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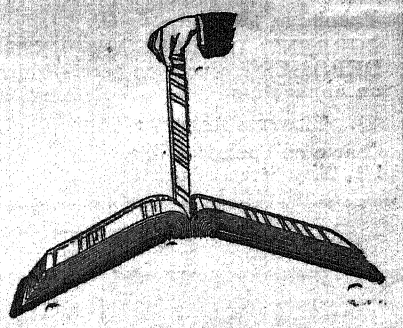

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Reserve Fund . . . £2,200,000

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Reserve Liability of Shareholders	...	Rs. 5,62,50,000

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Indian Finance

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Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

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Vol. XV. No. 1 CALCUTTA, SATURDAY, JANUARY 5, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
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WORLD OF INDIAN FINANCE

January 4, 1935.

With the New Year there has been a welcome mitigation of the stringent money conditions which characterised the close of the old year. It is well-known that the turn of the year caused money rates in India to rise to very high levels, call money quoting at even over 4 per cent. To this development, doubtless, a variety of causes contributed. But the readjustments which banks effected for the purpose of the year-end closing and the other requirements of banking institutions at that time of the year had also a great deal to do with the squeeze for money; and it is only to be expected that, with the passing of the old year, the same stringency will not be experienced in the new. But if it is remembered that the requirements of banks formed only one of the causes of the stringency of the year-end, one will not expect a sharp change to easy money conditions. In the present position, one can say no more than that there has been a fall in the money rates since we wrote our last review of the money market in these columns.

For the comparative ease in the money market the sales and maturities of Treasury Bills during the last few weeks afford a fairly adequate explanation. As we pointed out in these columns formerly, sales of Treasury Bills during this fortnight have fallen far short of the maturities of Treasury Bills. There was no reason to expect otherwise. For, the only circumstance operating towards bigger sales of Treasuries was the slight increase in the tap rate which was effected in the last week of December. We pointed out that, as this period was one largely broken up by the holidays, and as the stringent money conditions continued, the Government would not be able to effect large sales of intermediates. As, on the other hand, the maturities during this period amounted to over Rs. 6 crores, there would be a considerable upset in the Ways and Means position of the Government. As a matter of fact, sales of intermediates between December 19 and 29 amounted to only Rs. 59 lakhs. Though this amount is inconsiderable compared with the heavy maturities of this period, it marks a significant increase over the Rs. 25 lakhs of the previous date. It might be supposed that the increase is a sign of the market's responsiveness to the increase in the tap rate from Rs. 1-5 per cent. to Rs. 1-6 per cent. If this reading is correct, one might expect further increase in the sales of Treasury Bills in the period following; for the the average rate of accepted tenders in the last auction came to Rs. 1-8-10 per cent. as against Rs. 1-7-9 per cent. in the middle of December and Rs. 1-7 per cent. in early December. As a result of the increase in the average rate, the tap rate has been put up to Rs. 1-7 per cent. Considering that the Government are offering a better inducement for investment in Treasuries, and considering also the fact that during this period the market has a net inflow from Treasuries of nearly Rs. 4 crores on account of excess of maturities over sales of Treasury Bills, one may look forward to better results in the tap sales during these days. As it is, it is very significant that the total amount of Treasury Bills outstanding has fallen so low as Rs. 26.85 crores against the recent high of Rs. 35.51 crores in early November. It is also significant that since that time Treasury Bills have never risen to the level of even Rs. 32 crores. One might wonder whether it is part of the official policy now to bring Treasury Bills to a lower level.

The Ways and Means position of the Government at present, however, is not helpful to such a reduction in the floating debt. For during the last two weeks the Government have increased their Ways and Means Advances from the Imperial Bank of India by Rs. 1 crore per week to Rs. 5 crores in the week ending December 28. This, our readers had been led to expect from our comments in previous issues. That such an increase has been caused largely by the commitments of the Government in regard to Treasury Bills, there can be no doubt. For nearly the whole of the maturities of Rs. 6 crores fell within

the period covered by the last statement of the Imperial Bank. Compared to the amounts which the Government have had to pay out on account of Treasury Bills the increase in the Ways and Means Advances is indeed very slight. This points to the possibility that the Government have already begun to realise some surplus on account of the incomings and outgoings. But even then, the maturities of Treasury Bills during January amount to as much as Rs. 9,46 lakhs, which are not evenly spread over the four weeks of the month. For between January 12 and 27 there are hardly any maturities of Bills. The pressure will therefore be unevenly felt. As there are no large maturities on January 3 and 4 the statement of the Imperial Bank of India for the week ended Thursday last will show only the effects of the requirements of the early month. But whether in the second week of January sales of Treasury Bills will amount to the maturities during that period, not to speak of making up for the excess of maturities over sales during the previous period, is more than one can say at present.

Government securities have remained steady over the holidays with 3½ per cent. paper quoting Rs. 98/2. At this figure Bombay is reported to have sold large amounts to the tune of about Rs. 75 lakhs during the days when the Stock Exchanges were officially closed. But Calcutta has shown a capacity to absorb all this inrush of scrips from the Western City. It is believed that in the changes which have occurred during this period of hectic rise and large-scale sales by banks, scrips have again passed into the hands of speculators. One might expect from this considerable activity of both a bearish and bullish kind in the Government Securities market. As speculators have only recently, according to this belief, extricated themselves from a position of extreme dependence on investors for scrips, it is doubtful whether the extent to which speculators have regained control of scrips has not been to some extent exaggerated. Nevertheless, an increase of activity of both a bearish and bullish kind in the Government Securities market. As speculators have only recently, according to this belief, extricated themselves from a position of extreme dependence on investors for scrips, it is doubtful whether the extent to which speculators have regained control of scrips has not been to some extent exaggerated. Nevertheless, an increase of activity consequent on the passing of scrips into the hands of speculators need not be expected as a immediate result thereof. For even if speculators have got control of a considerable volume of scrips there are at present no factors or forces causing any brisk movement. Money conditions still continue to be tight, banks quoting from 2 to 3 per cent. for call money. While the view that 3½ per cent. is bound for par and that the Government might not inconceivably attempt to reap the benefits of the higher rise in giltedge prices gains all-round acceptance, the psychological adaptation to the higher levels gained recently is not yet altogether complete. There is still a trace of that hesitancy which regards certain levels of prices as too good to be true. It would otherwise be difficult to explain the Indian giltedge market, placed as it is, relapsing into its old habit of taking its cue from London. In fact, the Indian market has done this during the week under review. But for the rise in India sterling securities the improvement, which has occurred in 3½ per cent. paper, would not have come about. 3½ per cent. paper which was quoted at Rs. 98-14 during the week has had a setback to Rs. 98-9 which shows that the consolidation of the ground won in recent times has not been completed.

Even lower levels have been quoted at the end of Friday's trading and the fall in the face of the position in London has evoked a somewhat bearish outlook. This feeling of bearishness amongst operators is not altogether without reason. The most significant development of the last two, three weeks is the change from an absolute lack to more or less plenitude of scrips. The banks have unloaded a great deal of Government securities from their *port folios*. In this context it is necessary to point out the very large fall in the Imperial Bank's holdings of Government Securities as witnessed in the weekly statements of the Bank. In the last statement Government Securities stand at Rs. 41.17 crores. As against this, the Bank's holdings of Government securities on November 2 last, was to the tune of Rs. 49.71 crores. The sale of over Rs. 8½ crores of securities by the Imperial Bank should of itself have wrought a great change in the position. But other banking institutions have also joined in this movement; and the result is seen to-day in the ready availability of scrips. If it is true that the rise in the early part of December was due largely to the scarcity of scrips, then the excess of scrips to-day should naturally act in the opposite direction.

While this is a factor of little popular significance, there are others like the continuance of tight money and the increase that has occurred during the last two weeks in the yield on Government's short-term bills. We have always held the view that there is a close relation between the rates at which the Government are able to secure their short-term accommodation and the prices at which their long-term securities sell in the market. There is no doubt that the spectacle of rising yields on Treasury Bills acts as a wet blanket on the giltedge market. But there is no reason to suppose that the upward trend of Treasury Bills rates would go on or that it would reach a point at which it will be the rival to Government Securities as an avenue of investment. Nor need tight money conditions interfere seriously with the stability of giltedge prices. Though, they are doubtless, a potent factor in arresting the upward course of giltedge they are still not sufficiently power-

(Continued on page 23)

CHEQUES:

Although the use of cheques has increased beyond all anticipation during the past twenty years, there are still many payments settled by other means which could, with advantage, be made by cheque. Comparatively few years ago it was, generally speaking, only persons of means who kept private Banking accounts, but modern methods aim at providing Banking facilities for the million. Lloyds Bank will open an account with a very modest amount, and the facilities it offers to customers cannot be excelled.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold.	Bombay Rs. As.	Silver London pence per oz.	New York Cents.
December 20th ...	4.94	74.84	140sh. 9½d.	65 8	24 3/16	54 1/8
,, 21st ...	4.94	74.84	140sh 8½d.	64 12	23 13/16	55 1/4
,, 22nd ...	4.94 1/16	74.90	140sh. 8½d.	62 12	23 13/16	55 1/4
,, 24th ...	4.94 1/4	74.90	140sh. 8d.	...	...	...
,, 27th ...	4.93 15/16	74.81	140sh. 10½d.	64 8	24 1/8	53 7/8
,, 28th ...	4.93 7/16	74.71	140sh. 10½d.	65 5	24 3/8	54 3/8
,, 29th ...	4.93 9/16	74.65	140sh. 11½d.	65 6	24 9/16	54 3/4
,, 31st ...	4.94 1/16	74.71	unquoted	...	24 5/16	...
January 2nd, 1935 ...	4.94	74.53	unquoted	65 15	24 5/8	55

Thursday evening.

The fortnight that has passed since these columns were last written is on the whole an eventless, but far from uninteresting, period. The New Year has ushered in a new phase of the international monetary and exchange position. Sterling has on the whole remained free from unsettlement. There is evidence, it is true, of some weakening towards the close of the year owing to the strengthening of the dollar and the franc and the consequent need of the Control to interfere and sell francs. But the position of sterling is not such as to raise any immediate problem or such as to disturb the generally complacent outlook of the British Chancellor of the Exchequer. The recent speech of the Chancellor of the Exchequer on the motion for adjourning Parliament for the Christmas recess, bears ample testimony to his confidence that, amid all the uncertainties and upsets of the times, Britain has managed to evolve a monetary and exchange policy which not only meets the domestic requirements, but also keeps the position open for a satisfactory international agreement, as and when conditions are ripe for it. The Chancellor of the Exchequer assured the country, and the outside world too, that the official policy continues to be one of ensuring cheap money and the stability, within limits, of sterling.

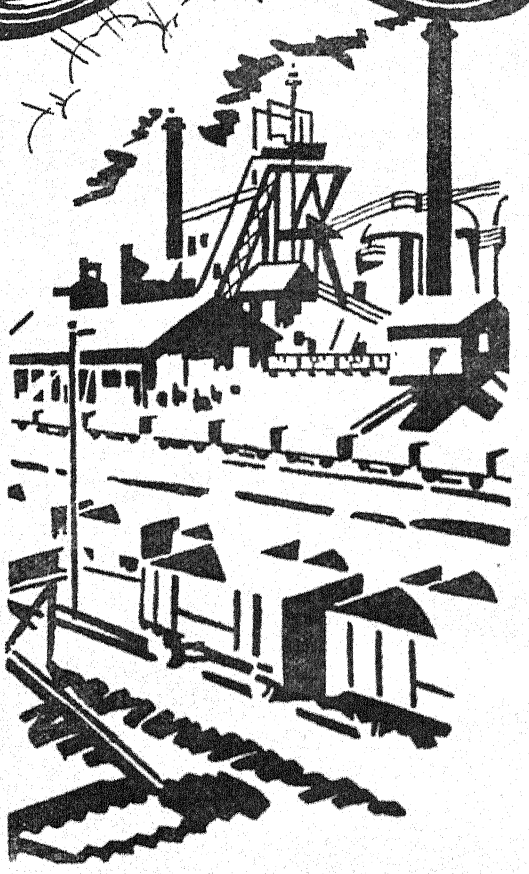
It may be noted in passing that this official announcement regarding monetary policy marks a significant change from the traditional British idea of the autonomy of the Bank of England in the sphere of money and exchange. The conditions, which reigned during the last few years and the necessity for official intervention have resulted in the establishment of a full-fledged official control over the money and exchange policy. For all practical purposes, the Bank of England has come to be subordinate to the treasury and the only freedom it enjoys is in respect of the routine business. These developments may be said to have robbed the extremist proposals of nationalising the Bank of England of all practical import. Nevertheless, Mr. Lloyd George has joined the ranks of those who believe in the nationalisation of the Bank of England, the objective of which is the freer utilisation of the resources of the Central Banking Institution for the purpose of financing industrial reorganisation, especially, those schemes which cannot be expected to recommend themselves to orthodox central banking. In this context, it is only necessary to note that the traditional antagonism and conflict between the Treasury and the Bank have been smoothened a great deal and that, in the future, it would be even easier than in the depression years for the Treasury to alter its policy in the light of changing circumstances. Thus, so far as Britain is concerned, she has not only evolved a policy which is best suited to the circumstances, but she has also effected the constitutional changs which will enable the Treasury to act promptly, as soon as objective conditions and their own judgment enable them to reach definite decisions.

The feature of international finance to-day is that, while Britain is thus favourably placed, all the other nations have their problems. In America, vital questions of monetary and exchange policy are still in the formative stage. The larger issues of the N.R.A. are not only unsettled but they have not even been clearly formulated. In the sphere of money and exchange further devaluation to the statutory limits of 60 cents. is not yet out of the question. The new Congress, known to be wildly inflationist, would need a solid improvement in the economic conditions to dissuade it from the more extreme inflationary course. For the present, America has to contend with the problem of a strong dollar. The silver policy, which was a handy instrument for placating political groups within the country and weakening the dollar abroad is no longer as handy or as effective. The Chinese opposition to the American methods of raising the price of silver has brought even the far eastern country among the votaries of devaluation. The obstacles which China has interposed in the way of America's purchase of silver have been very effective, indeed. Though America has her problems, it might be said of her, as of Britain, that she has no immediate worries and can well afford to watch the course of events.

But the same cannot be said of the European gold currencies. A fortnight ago, we examined in detail the position of the lira and pointed out that, however much the authorities may try to bolster up the currency, devaluation would not only be the best way out, but would also be ultimately inevitable. Since then, authentic statements have been made in the Italian Press denouncing the idea of devaluation and affirming the determination of th authorities to maintain the lira. This is only one of the many announcements which the Gold Standard countries frequently make, partly with a view to discourage bear raids and partly with a view to reassure those sections in the country which are interested in the maintenance of the present parity. It is notorious that such statements have not served to dispel the fears of devaluation. But what marks the Italian declaration from other announcements is the disavowal of all intention of further deflation of currency. It is a truism that the only way of over-valued currencies restoring equilibrium without devaluation, is to deflate currency within the country. The Italian statement, therefore, is highly incongruous. The only way of eliminating the incongruity is to suppose that either Italy has made up her mind to bring about a system of controls like that in Germany or she expects a natural restoration of equilibrium of prices by a rise in the world level of prices. On no other basis can one explain away the conflict between disavowal of deflation and determination to maintain the present parity.

A writer in the *Financial News* aptly points out that both these alternatives are highly impracticable. The experience of Germany is very conclusive against imitation of her example. For such system of controls involves what amounts to subsidising the exports and a rise in the prices of imports which means particularly severe hardship to the working classes. The maladjustments in Germany's economy consequent on the elaborate system which she has brought into being on account of her desire to maintain the gold currency or to camouflage the depreciation which she has brought about, can hardly be said to encourage Italy to follow in her wake. As for a rise in the general levels of prices in the world, it is difficult to see how the authorities in Italy expect such a consummation to be brought about. If present tendencies are a clue, the rise has come about rather in the primary products than in manufactures ; and it is in the latter that Italy is interested. For, without a rise in the price of manufactures the competitive power of her export industries would be unaffected; while a rise in the price of raw materials would further reduce her balance of trade.

(Continued on page 31).



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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
Dec. 19 ...	3,41,50	2,50,00	...	2 9 9	...
,, 20-30 ...	...	...	45,75	...	2 8 0
Jan. 1934 2 ...	2,98,00	2,50,00	...	2 11 11	...
,, 9 ...	4,37,90	2,50,00	...	2 11 7	...
,, 15 ...	3,63,00	2,00,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	...
,, 30 ...	3,66,25	1,50,00	...	2 1 2	...
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ..	3,67,25	1,50,00	...	1 13 0	...
,, 14-19 ...	...	...	93,75	...	1 12 0
,, 20 ...	1.83,75	1,50,00	..	1 14 5	...
,, 21-26 ...		...	9,25	...	1 12 0
,, 27 ...	1,73,00	1,50,00	...	2 1 4	...
March 5 ...	...	...	1,76,25	...	2 0 0
,, 6 ...	1,92,00	1,50,00	...	2 2 0	...
,, 7-12 ...	...	...	2,77,25	...	2 1 0
,, 13 ...	2,30,25	1,50,00	...	2 2 0	...
,, 14-19 ...	..	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00		2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	..	2 4 3	..
April 2 .	...	...	2,05.75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ...	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...		...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-28 ...	..	..	1,16,75	..	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ..	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25	..	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	...	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	...	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	...	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	..	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	...	..	43,00	...	1 6 0
,, 5 ..	1,84,25	1,50,00	...	1 7 11	...
, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	...	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	...		1 7 0

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease —	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
May 28 ...	1,00,00	1,59,25	−59,25	34,33,75
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10 ...	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33,80,00
,, 24* ...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85,50

TREASURY BILLS MATURITIES

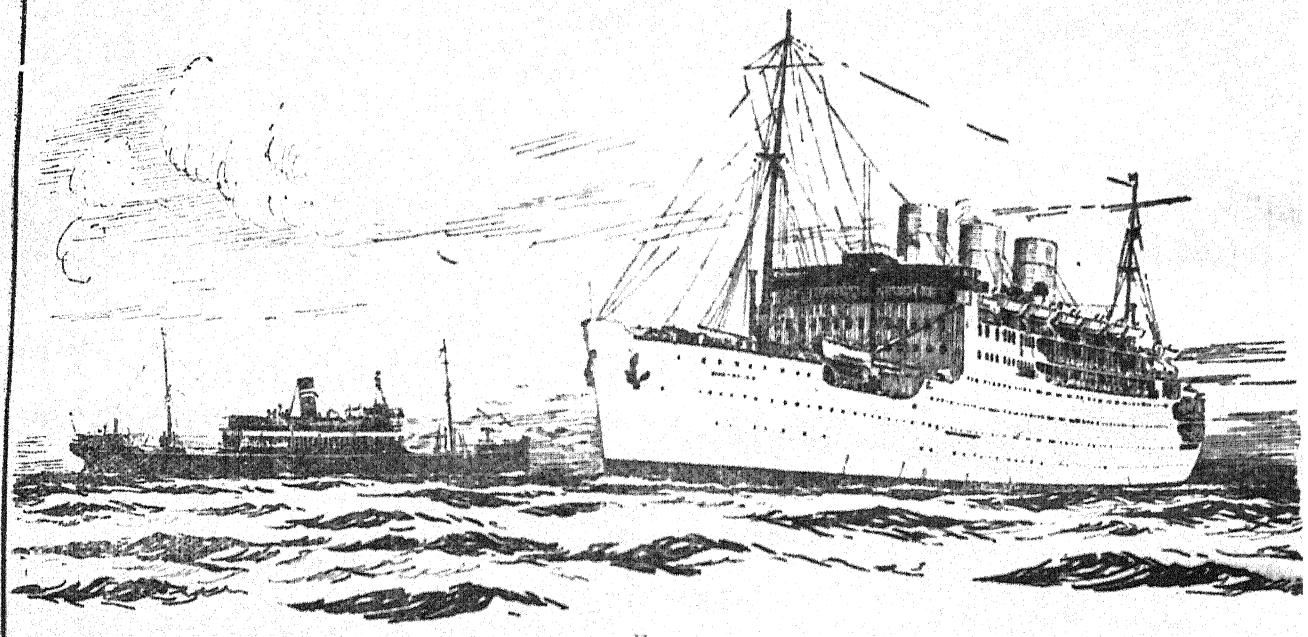
January 5	...	1,50,00,000
January 3—8	...	1,12,75,000
January 10—23	...	16,25,000
January 12	...	1,50,00,000
January 27	...	1,50,00,000
January 25—29	...	1,74,25,000
February 2	...	1,50,00,000
January 31—Feb. 3	...	43,00,000
February 8	...	1,50,00,000
February 16	...	1,63,50,000
February 14—19	...	1,85,50,000
February 23	...	1,50,00,000
February 21—26	...	1,79,25,000
March 2 ...	...	1,50,00,000
March 1—5 ...	...	65,00,000
March 7 ...	...	1,50,00,000
March 5—10 ...	...	36,75,000
March 14 ...	...	1,50,00,000
March 12—17	...	25,000
March 21 ...	...	1,50,00,000
March 19—29	...	59,00,000
April 5 ...	...	1,50,00,000
Total	...	26,85,50,000

MATURITIES MONTH BY MONTH

January ...	...	9,46,25,000
February ...	...	8,28,25,000
March ...	...	7,61,00,000
April ...	...	1,50,00,000
Total	...	26,85,50,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



By

B. I.

	1st Saloon	2nd Saloon
† Calcutta to Straits ...	Rs. 350	Rs. 250
* ,, ,, Hongkong ...	,, 550	,, 400
* ,, ,, Shanghai ...	,, 650	,, 450
* ,, ,, Japan ...	,, 725	,, 500

† *Available for Round Voyage only*
* ,, ,, *2 months only*

P. & O.

CHEAP RETURN TICKETS*

	1st Saloon	2nd Saloon
Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£31

* *Available for 2 months only*

For full information please apply

MACKINNON MACKENZIE & CO., CALCUTTA

THE

TRAVANCORE NATIONAL BANK, LIMITED

(Incorporated in Travancore 1912)

SHARES

The public are informed that the newly Issued Capital of Rs. **TEN LAKHS** has been over subscribed and the Directors do not propose to issue any more shares.

The Issued and Subscribed Capital is now Rs. 20,00,000.

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended December 21st., 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	6,80,18
Other Deposits	73,70,80
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,92,04
Total ...	93,33,02

ASSETS

	Rs
Government Securities	42,19,54
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	4,00,00
Loans	3,63,93
Cash Credits	14,40,19
Inland Bills discounted and purchased	2,56,18
Foreign Bills discounted and purchased ...	32,00
Bullion	...
Deadstock	2,50,71
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	80,97
Balances with other Banks ...	4,29
Cash	22,85,21
Total ...	93,33,02

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Dec. 21,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	6,80,18	+12,16	−11,23
Other Deposits ...	73,70,80	−44,04	+44,24
Emergency Loan from Currency ...	...	...	...
Investments ...	42,19,54	−73,69	−5,45,71
Ways and Means Advances ..	4,00,00	+1,00,00	+4,00,00
Loans ...	3,63,93	+1,08,87	+197
Cash Credits ...	14,40,19	+149	−30,20
Bills ...	2,88,18	−54,11	+62,17
Cash ..	22,85,21	−68,34	+2,29,36
Cash percentage ..	27.72	−0.84	+2.66
Trade Demand ...	.....	+1,00,29	−10,30

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Dec. 21, 1934	Dec. 22, 1933	Dec. 23, 1932	Dec. 25, 1931
	(In thousands of Rs.)			
Public Deposits ...	6,80,18	6,91,41	6,17,99	8,65,76
Other Deposits ...	73,70,80	73,26,56	67,80,30	60,57,31
Emergency Loan from Currency	.....	.....	.....	2,50,00
Investments ...	42,19,54	47,65,25	31,47,15	31,08,78
Ways and Means Advances ...	4,00,00	.....	3,00,00	3,50,00
Loans ...	3,63,93	3,61,96	6,42,45	8,85,56
Cash Credits ...	14,40,19	14,70,39	17,97,67	24,81,04
Bills ...	2,88,18	2,26,01	2,17,26	4,99,11
Cash ...	22,85,21	20,55,85	21,92,58	8,04,37
Cash percentage ...	27.72	25.06	28.92	10.86
Bank Rate ...	3½%	3½%	4%	8%

The following is the Imperial Bank return for the week ended December 28th, 1934.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	6,48,68
Other Deposits	73,80,69
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,95,34
Total ...	93,14,71

ASSETS

	Rs.
Government Securities	41,17,19
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	5,00,00
Loans	5,47,62
Cash Credits	14,97,46
Inland Bills discounted and purchased ...	2,49,64
Foreign Bills discounted and purchased ...	34,40
Bullion	...
Deadstock	2,49,15
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	1,27,73
Balances with other banks	4,00
Cash	19,87,52
Total ...	93,14,71

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Dec. 28,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	6,48,68	−31,50	−59,57
Other Deposits ...	73,80,69	−1,02,35	−2,30
Emergency Loan from Currency	...	...	...
Investments ...	41,17,19	+9,89	−6,33,81
Ways and Means Advances	5,00,00	+1,00,00	+3,50,00
Loans	5,47,62	+1,83,69	+1,41,94
Cash Credits ...	14,97,46	+57,27	−11,09
Bills	2,84,04	−4,14	−24,98
Cash	19,87,52	−2,97,69	+1,25,28
Cash percentage ...	24.16	−3.56	+1.66
Trade demand ...	...	+2,26,93	+1,58,13

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years:

	Dec. 28, 1934	Dec. 29, 1933	Dec. 30, 1932	Jan. 1, 1932
	(In thousands of Rs.)			
Public Deposits ...	6,48,68	7,08,25	6,99,55	8,32,03
Other Deposits ...	73,80,69	73,82,99	67,81,52	63,87,99
Emergency Loan from Currency	...	...	...	...
Investments	47,51,00	31,71,16	31,10,20	
Ways and Means Advances	41,17,19	1,50,00	3,00,00	...
Loans	5,00,00	4,05,68	6,59,92	26,52,59
Cash Credits ...	14,97,46	15,08,55	19,02,47	5,00,37
Bills	2,84,04	2,59,06	2,44,22	5,00,37
Cash	19,87,52	18,62,24	20,95,09	11,05,51
Cash percentage ...	24.16	22.50	27.18	14.26
Bank rate ...	3%	3½%	4%	8%

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on December 22, 1934.

	Rs.
Notes in Circulation	1,84,32,23,214
Reserve—Coin and Bullion	
In India—	81,25,87,804
Silver Coin	41,55,30,495
Gold Bullion	14,22,62,533
Silver Bullion	...
In England—	...
In His Majesty's Dominions— ...	
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	**1,37,03,80,832**
Securities (purchase price)—	
In India of the nominal value of Rs. 33,29,32,300	33,04,29,422
In England of the nominal value of £10,695,000	14,24,12,900
Total Securities ...	**47,28,42,382**
Grand Total of Reserve ...	**1,84,32,23,214**
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	**74.34%**

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Dec. 22, 1934	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Notes in circulation ...	1,84,32,23	−35,18	+6,43,95
Reserve—			
Silver Coin ...	81,25,88	−70,23	−9,40,83
Gold Bullion ...	41,55,30	+1,06	+11,16,73
Silver Bullion ...	14,22,63	+35,09	+3,30,63
Securities (Purchase price)			
In India ...	33,04,29	−16,67	−12,86,71
In England .	14,24,13	+16,64	+14,24,13
Total Securities ...	47,28,42	−3	+1,37,42
Percentage of metallic reserve to circulation	74.34	−0.5%	+0.15%

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Dec. 22, 1934	Dec. 22, 1933	Dec. 22, 1932	Dec. 22, 1931
	(In thousands of Rs.)			
Notes in circulation ...	1,84,32,23	1,77,88,28	1,74,75,41	1,75,29,55
Reserve—				
Silver Coin ...	81,25,88	90,66,71	98,33,38	1,16,61,41
Gold Bullion	41,55,30	30,38,57	18,54,54	4,56,45
Silver Bullion	14,22,63	10,92,00	13,25,59	7,76,18
Securities (Purchase Price)				
In India	33,04,29	45,91,00	44,71,90	43,35,51
In England	14,24,13	...	...	...
Total Securities	47,28,42	45,91,00	44,71,90	43,35,51
Percentage of metallic reserve to circulation ...	74.34	74.19	74.41	74.84

ASIAN POLICY
STANDS FOR
LOW PREMIUMS : HIGH BONUS
ASIAN ASSURANCE Co., LTD.
BALLARD ESTATE - - BOMBAY.
CALCUTTA, KARACHI, LAHORE, MADRAS & COLOMBO

REMITTANCE STATISTICS

	(In pounds sterling) During the week ending Dec. 22, 1934.	From April 1, 1934. to Dec. 22, 1934.
Sterling purchased in India	1,135,000	23,426,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	1,135,000	21,176,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State. ...	...	**39,685,000**

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

	(In pounds sterling) During the week ending Dec. 29, 1934.	From April 1, 1934, to Dec. 29, 1934.
Sterling purchased in India ...	586,000	24,012,000
Net transfers to the Home Treasury from Paper Currency Reserve in England	Nil.	−2,250,000
Total Remittance to Home Treasury	586,000	21,762,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State	...	40,271,000

Remittance programme according to the Budget for 1934-34 is as follows:

Current needs ... ... £26.7 millions

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WAX
AVAILABLE IN ALL COLOURS
For Particulars apply
ORIENTAL SEALING WAX CO.
67, STEPHEN HOUSE, DALHOUSIE SQUARE
CALCUTTA

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during August 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	21,22	12,84	11,00,13
Bihar and Orissa ...	3,33	1,85	2,30,85
Bombay ...	33,17	26,35	17,89,88
Central	7,08	4,90	4,20,96
Sind and Baluchistan ...	4,96	4,15	3,36,67
Punjab and N.-W.F. ...	16,95	11,36	12,67,71
United Provinces ...	16,16	10,47	8,32,78
Madras	6,85	4,62	3,95,10
Burma	2,50	1,79	1,54,98
Total August 1934 ...	1,12,22	78,33	65,29,06
Total August 1933 ...	1,16,01	45,21	59,28,61
Total August 1932 ...	2,40,39	43,93	50,12,94

TREASURY BILLS.

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Wednesday, January 2. The total amount offered was Rs. 2 crores. Tenders at Rs. 99-10-0 were accepted in full and those at Rs. 99-9-9 were allotted approximately 71 per cent.. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-8-10 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Wednesday, January 9. Successful tenders should make payment on Friday, January 11. Other conditions are as usual.

Three months' intermediates will be sold from January 3 to 8 at Rs. 99-10-3 per cent. subject to the conditions previously announced.

Three months' intermediates sold from December 19 to 29 amounted to Rs. 59 lakhs.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, January 2, tenders to the amount of £45,550,000 at 1s. 6 1/16d. were received and allotted approximately 2.2 per cent.

£1,000,000 will be offered for tender on Wednesday, January 9 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	..

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1934, amounted to £40,000,000 and was held in the following form :—

	£
1. Cash at short notice at the Bank of England	3,822
2. British Treasury Bills	11,673,034
3. Other British and Dominion Government Securities	26,170,810
4. Gold in England	2,152,334
Total ...	40,000,000

ORIENTAL GOVERNMENT SECURITY
LIFE ASSURANCE CO., LTD.

Incorporated in India 1874

DIAMOND JUBILEE YEAR--1934

1933 RESULTS

New Business	Rs.	**7,04,26,203**
Total Business in Force	,,	**47,93,31,074**
Total Claims Paid	,,	**15,27,38,860**
Annual Income	,,	**3,43,21,522**
Funds	,,	**14,30,04,536**

When selecting your Life Assurance Company for a first or an additional Policy

IT WILL PAY YOU

To come to this Long-established and Progressive Office.

Applications for further information should be addressed to:

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Oriental Assurance Buildings,
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AGRA, AJMER, AHMEDABAD, ALLAHABAD, AMBALA, BANGALORE, BAREILLY, BEZWADA, BHOPAL, COLOMBO, DACCA, DELHI, GAUHATI, JALGAON, KARACHI, KUALA LUMPUR, LAHORE, LUCKNOW, MADRAS, MANDALAY, MERCARA, MOMBASA, NAGPUR, PATNA, POONA, RAIPUR, RAJSHAHI, RANCHI, RANGOON, RAWALPINDI, SINGAPORE, SUKKUR, TRICHINOPOLY, TRIVANDRUM, VIZAGAPATAM

NATIONAL INSURANCE CO., LD.

Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

1933 Results:

New business Completed exceeds **Rs. 1,67,00,000.**

The Company with a steady progress all round.

All forms of life assurance policies issued at low safe rates of premium.

Specialities :

Female Lives, Joint Lives, Permanent Protection Policies, Triple Benefit Policies, Marriage and Future Provision Policies.

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Managers.

Phone : Cal. 5726 & 5727.

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For Fire, Motor & Accident policies.

A sound Company.

R. G. DAS & CO.,
Managers.

Phone : Cal. 5726 & 5727.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

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CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 90/4 deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 2% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2½% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 3% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE Punjab National Bank, LIMITED

Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,530**
Reserve Funds	...	**21,18,744**

London Agents :
THE MIDLAND BANK, LTD., LONDON.

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THE IRVING TRUST CO. NEW YORK.

Banking Business of every kind Transacted.

MULK RAJ KOHLI, M. A.
Secretary.

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INSURANCE CO., LTD.

Head Office:—LAHORE

For field workers' commission is remunerative, hereditary, and with no vexatious restriction.

For Particulars, please apply to

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Chief Agent

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Phone : Cal. 1179

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on December 5, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Dec. 5 1934	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	385,447,319	+5,760,371	+10,566,174
Public deposits ...	8,603,065	−19,089,889	+1,706,600
Banker's deposits ...	108,852,033	+19,726,201	−7,021,146
Other deposits ...	36,392,865	−1,740,902	−21,166
Seven day bills ...	40	...	−889
Total outside liabilities ...	539,295,322	+4,655,781	+5,229,573
Capital and rest ...	17,887,228	+56,038	+7,079
Govt. debt and securities ...	341,330,724	+4,396,359	+9,922,282
Discounts and advances ...	9,566,379	+410,647	+1,070,735
Other securities ...	10,831,246	−71,928	−5,792,679
Silver coin in issue department ...	2,745,500	−50,923	−896,933
Coin and bullion (bank's reserves) ...	192,708,699	+27,664	+933,247
Reserve of notes and coin in banking department ...	67,261,380	−5,732,707	−9,632,927
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	43.7%	−3.4%	−4.6%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	35.7%	−0.3%	−0.2%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Dec. 7, 1933.	Nov. 28, 1934.	Dec. 5, 1934.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	...	5,087,270	5,111,620
Total reserves ...	3,779,380	5,327,630	5,350,190
Total cash reserves ...	206,530	220,220	218,770
Total bills discounted ...	115,560	11,870	10,470
Bills bought in open market	61,280	5,680	5,680
Total bills on hand ...	176,840	17,550	16,150
Total U. S. Govt. securities	2,431,060	2,430,170	2,430,200
Total bills and securities	2,609,500	2,460,540	2,456,560
Total resources ...	6,906,800	8,339,900	8,384,280
LIABILITIES.			
Federal Reserve notes in actual circulation ...	3,042,720	3,188,470	3,213,800
Federal Reserve Bank notes in circulation ...	208,740	27,770	27,480
Deposits—Memberbank reserve account ...	2,561,180	4,108,450	4,073,380
Government deposits ...	98,400	85,580	98,370
Total deposits ...	2,815,440	4,354,020	4,347,660
Capital paid in and surplus	423,900	287,940	289,120
Total liabilities ...	6,906,800	8,339,900	8,384,280
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	64.5%	70.6%	70.8%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Dec. 7, 1933.	Nov. 28, 1934.	Dec. 5, 1934.
Total gold reserves ...	854,590	1,817,090	1,759,080
Total bills discounted ...	43,110	8,160	7,270
Bills bought in open market	24,060	2,060	2,050
Total U. S. Government securities	831,680	777,750	777,750
Total bills and securities	899,840	789,650	787,730
Deposits—Memberbank reserve account ...	905,900	1,694,320	1,628,190
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	54.9%	72.5%	71.8%

BANK OF FRANCE

In francs (000's omitted)

	Dec. 1, 1933.	Nov. 23, 1934.	Nov. 30, 1934.
ASSETS—			
Gold	77,372,613	81,976,308	82,096,894
Foreign assets—			
Sight deposits ...	37,250	8,976	9,024
Bills, etc.	1,214,889	921,325	950,651
Home bills	3,502,612	3,922,016	3,068,338
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,902,768	3,132,426	3,227,682
Negotiable Bonds, Sinking Fund Dept. ...	6,186,422	5,898,204	5,898,204
Other assets (excluding forward exch.) ...	5,574,393	4,896,845	5,649,302
LIABILITIES—			
Notes in circulation ...	82,108,154	79,956,500	81,879,439
Public deposits ...	2,418,441	5,466,455	4,829,023
Private deposits ...	12,917,674	16,374,473	15,314,264
Ratio of gold reserve to sight liabilities ...	79.2%	80.4%	80.3%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Nov. 30, 1933.	Nov. 24, 1934.	Dec. 1, 1934.
ASSETS—			
Gold	405,398	78,390	78,593
Of which deposited abroad ...	50,817	21,204	21,204
Reserve in foreign currencies ...	...	4,152	4,141
Bills of exchange and cheques ...	3,027,672	3,454,792	3,856,605
Silver and other coin	198,917	286,481	189,777
Notes of other German banks	3,352	16,630	5,127
Advances ...	162,867	81,783	118,988
Investments ...	518,285	685,159	686,067
Other assets ...			
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,541,707	3,526,039	3,809,663
Other daily maturing obligations ...	477,844	935,009	961,162
Other liabilities ...	247,360	273,217	297,692
Cover of note circulation	11.5%	2.34%	2.17%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Nov. 30, 1933.	Nov. 22, 1934.	Nov. 29, 1934.
ASSETS—			
Gold	2,721,174	2,507,842	2,502,951
Silver and other coin ...	67,730	79,445	81,346
Securities	776,062	639,960	671,401
LIABILITIES—			
Notes in circulation ...	3,453,356	3,479,797	3,501,177
Deposits: Govt. ...	190,640	39,222	39,378
Other ...	364,898	167,911	185,471

SWISS NATIONAL BANK

In francs (000's omitted)

	Nov. 30, 1933.	Nov. 23, 1934.	Nov. 30, 1934.
Gold	1,998,096	1,909,827	1,909,827
Of which held abroad ...	455,333	172,783	172,783
Foreign gold	13,747	18,787	17,296
Discounts	56,493	20,821	20,679
Bills of the confederation	52,324	7,372	4,372
Advances	64,685	72,252	79,556
Securities	65,966	52,083	52,029
Notes in circulation ...	1,436,472	1,321,518	1,376,434
Deposits	750,512	693,538	641,618

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

LAKSHMI INSURANCE

COMPANY LIMITED

LAHORE

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months ... 4 % per annum
1 Year ... 5 % ,,
2 Years and more 5½ % ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

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C. KRISHNA MENON, M.A.,

Manager.

OR

The Chairman, College Buildings, ESPLANADE, MADRAS.

THE

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Most up-to-date Insurance Cover at cheap cost

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N. SARKER, *General Manager.*

HEAD OFFICE:

HINDUSTHAN BUILDINGS,

CALCUTTA.

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Dec. 21	Dec. 27	Dec. 28	Dec. 31	Jan. 2	Jan. 3
Indian Money Market:						
Call Money	3¼%	3¼%	3¼%		3¼%	3¼%
Three months' Deposit	¾%	¾%	¾%		¾%	¾%
Banks Selling—						
T. T. Ready on London	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.		1s.6 1/16d.	1s.6 1/16d.
On Demand	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.		1s.6 1/16d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d.	1s.6 5/32d.	1s.6 5/32d.		1s.6 5/32d	1s.6 5/32d.
„ 4 „ „ „ ..	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d.		1s.6 3/16d.	1s.6 3/16d.
„ 6 „ „ „ ...	1s.6 7/32d.	1s.6 7/32d.	1s 6 7/32d,		1s.6 7/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	552	554	551		550	550
„ New York—O/D (Re. per $100)	270	269¾	269¼		269	270
„ Germany—O/D (marks „ „)	90¾	91	91		90¾	90¾
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	111	111½	111½		112¼	112¼
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	89	89⅜	90½		91	91
On Singapore—Private Bills 30d./st. (Rs. per $100)	154½	154½	154¾		154⅛	154½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76½	76¼	76¼		76¼	76¼
On Java—Private Bills 30d./st. (gnilders per Rs. 100)	56	56	56		56	56
Silver—(Bombay)—						
Ready	64-11-0	64-8-0	65-5-0		65-12-0	65-11-0
First Settlement	64-12-0	64-8-0	65-5-0		65-15-0	65-15-0
Second Settlement	64-15 0	64-12-0	65-8-0		66-4-0	66-4-0
Gold—(Bombay)—						
Ready	34-14-9	34-15-3	35-0-9		34-15-3	35-0-9
First Settlement	34-14-9	35-0-3	35-1-9		35-0-3	35-1-9
Second Settlement	34-15-9	35-1-3	35-2-9		35-1-6	35-2-9
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	..
Public Deposits (in crores) ...	6·48	...	...	...	...	..
Other Deposits („) ...	73·80	...	...	...	...	..
Cash Balance („) ...	19·88	...	..	...	...	..
Cash Percentage	24·16	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	184·32	...	...	.	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—70	...	...	...	..	...
Gold coin or Bullion (in crores) ...	41·55	...	...	...	...	...
Total Securities („) ...	47·28	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	586	...	.	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	586	...	...	...	...
Total since April 1 („)	...	21,762	...	. .	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	..	...	209·00	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	..	...	605·50	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	2,685·50	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-8-10	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼-½%	¼% ½%	¼-½%	¾-½%	¼%	...
Seven days' loans ...	½%	½%	½%	½%	¼-½%	...
Three months' Discount ...	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%	3/8-7/16%	3/8-7/16%
Four months' Discount ...	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%	7/16-½%	7/16-½%
Six months' Discount ...	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%	½-½%	½-½%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	4·93 15/16	4·93 15/16	4·93⅞	4·94 1/16	4·94	4·92 13/16
Paris (124.21 Francs) ...	74·84	74·81	74·71	74·71	74·65	74·15
Milan (92.46 Lire) ...	57·75	57·71	57·62	...	57·46	...
Berlin (20.43 Marks) ...	12·28¾	12·28	12·27½	...	12·25	...
Stockholm (18.159 Kronor) ...	19·39½	19·39¼	19·39½	...	19·39¾	...
Oslo (18.159 Kronor) ...	19·80⅜	19·80¼	19·80¼	...	19·90¼	..
Amsterdam (12.107 Florins) ...	7·31½	7·32	7·30	...	7·27¼	...
Berne (25.22½ Sw. Francs) ...	15·24¼	15·24	15·22½	...	15·18	..
Athens (375 Drachmae) ...	521·0	521·0	521·0	...	521·0	...
Prague (164½ Krone) ...	118·0	118·0	118·0	...	117·93	...
Brussels (35.00 Belga) ...	21·10½	21·04½	21·02½	...	21·01	...

CLOSED MARKET

	Dec. 21	Dec. 27	Dec. 28	Dec. 31	Jan. 2	Dec. 20
Shanghai	1/4⅝	1/4⅝	1/4⅝	1/5	1/4⅞	1/4⅞
Kobe	1/2	1/2	1/2	1/2	1/2	1/2
Silver—						
Spot (per oz.)	23 13/16d.	24 1/16d.	24 1/16d.	24 1/16d.	24 1/16d.	24 1/16d.
Forward	23 15/16d.	24 1/4d.	24 1/4d.	...	24 3/4d.	...
Silver New York	56¼	53⅞	54¼	...	55	...
Gold—(per oz.)	£7-0-11	£7-0-10½	£7-0-10½	...	£7-0-9½	£7-0-10½
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	+56	...	...	...	...	...
Total gold stocks („)	£192,800	...	£192,800	...	...	...
Reserve Ratio	37·30	...	35 16/32	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	...
Bank of France .. 31-5-34	2½%	...	2½%	2½%	2½%	...
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	...
Bank of Italy ... 11-12-33	4%	...	4%	4%	4%	...
Bank of Japan ... 2-7-33	3·6%	...	3·6%	3·6%	3·6%	...
Swiss National ... 22-1-31	2%	...	2%	2%	2%	...
Netherlands Bank ... 18-9-33	2½%	...	2½%	2½%	2½%	...
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	100-15-0	...	...	...	101-4-0	101-4-0
3¼% Rupee Paper	97-4-0	...	...	...	98-3-0	98-15-0
3½% Indian Stock 1931	£98½	£98½	£99¼	£99¼	£99¼	£99¼
3½% 1947—50 Rupee Loan	102-14-0	...	...	...	102-13-0	102-13-0
4½% 1955—60 Rupee Loan ...	116-4-0	...	...	...	116-12-0	117-0-0
4½% 1958—68 Sterling Loan ...	£116	£116	£116	£116¾	£116¼	£109½
4% 1960—70 Rupee Loan	111-6-0	...	...	...	111-2-0	111-2-0
5% 1945—55 Rupee Loan	119-8-0	...	...	...	119-4-0	119-6-0
5% 1935 Rupee Loan	101-8-0	...	...	...	101-6-0	101-6-0
British Giltedge—						
4½% Conversion Loan	£112⅞	£113	£113	£113	£113	£113⅛
4% Funding Loan	£119⅞	£120¼	£120¼	£120⅝	£121	£121
3½% War Loan	£108	£108¼	£108¼	£108⅝	£109⅛	£109⅜
London Stocks & Shares:						
International Holdings ...	...	...	...	...	...	...
Hydro-Electric Securities ...	$4¼	$4⅛	$4⅛	$4⅛	$4⅛	$4⅜
Imperial Chemicals (Ord.) ...	36/7½	36/7½	36/7½	37/3	37/6	37/9
Dunlop Rubber Co. (Ord.) ...	48/9½	48/9	48/9	49/9	50/6	51/3
Imperial Tobacco (Ord.) ...	139/7	141/3	140/9	140/9	141/-	141/-
P. & O. Steamship Co. (Ord.) ..	18/-	18/-	...	17/9	17/9	17/9
Courtaulds (Ord.) ...	46/4½	46/4½	46/4½	46/4½	46/4½	48/-
International Nickel Co. (Canada)	$23	$23	$23	$24	$24	$24
Bengal Iron Co. (Ord.) ...	5/9	5/9	6/1⅛	6/1⅛	6/6	6/6
Tata Iron & Steel Co. (Deb.)	£111	£111	£111	£111	£111	£111
Tobacco Securities Trust Ord ...	4 3/16	...	4⅜	...	...	...
Burmah Oil Co.	71/3	71/3	70/7½	71/3	70/7½	71/10½
Shell Transport	43/7	43/9	43/11½	43/9	45/1	45/7½
Royal Dutch	£18⅛	£18¼	£17¾	£18⅛	£18¼	£18½
Great Western Ry. Ord.	£51	£51⅛	£51½	£51½	£51⅝	£51½
London, Midland & Scottish Ry. Ord.	£21	£21⅛	£21⅛	£21¼	£21	£21
Barnagore Jute Co.	£12½	£13½	£13¼	£13⅛	£13½	£14
Doars Tea Co. Ord.	47/6	47/6	47/6	47/6	46/3	46/3
Rand Mines	139/6	139/6	139/6	139/6	139/6	137/6
Anglo-Dutch Plantations	22/6	22/6	23/3	23/6	23/9	23/9
New York Stocks & Shares:						
General Motors	$30¾	$32⅛	$32¼	$33⅜	$34⅝	$34¼
Anaconda Copper ...	$10⅞	$10⅝	$10⅞	$11⅛	$11⅛	$11⅝
U. S. Steel Corporation	$36¼	$37½	$37⅛	$39	$38⅝	$38½
U. S. Corporation (Pref.)	$81¼	...	...	$85½	$86½	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	...	...	...	169-1-0	165-0-0
Tata Hydro	...	...	...	...	166-9-0	174-6-0
Andhra Valley	...	...	...	...	1,666-4-0	1,685-0-0
Tata Power	...	...	...	...	1,460-0-0	1,487-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	...	...	...	1,631-4-0
Bank of India	...	...	...	...	...	121-0-0
Central Bank of India	...	...	...	...	...	35-6-0
Chartered Bank of India, Australia & China	£16-0-0	£16-0-0	£16-0-0	...	£16-0-0	...
National Bank of India	£43-10-0	£43-10-0	£43-7-6	...	£43-0-0	...
Hongkong & Shanghai Banking Corporation	£137-10-0	£139-0-0	£138-0-0	...	£138-0-0	...
Jute Shares—						
Howrah	62-6-1	...	...	...	62-6-0	62-1-0
Kamarhatty	647-0-0	...	...	...	647-0-0	644-0-0
National	27-0-0	...	...	...	26-8-0	27-0-0
Cotton Shares—						
Kesoram	4-14-0	...	...	...	5-1-0	5-1-0
Bombay Dyeing	...	...	...	...	947-8-0	957-8-0
Central India	...	...	...	...	340-0-0	346-4-0

	Dec. 21	Dec. 27	Dec. 28	Dec. 31	Jan. 2	Jan. 3
Coal Shares—						
Bengal	250-0-0	...	...	...	...	255-8-0
Burrakur	...	...	...	...	...	...
Equitable	31-6-0	...	...	...	31-10-0	33-2-0
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	32-0-0	...	...	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-10-0	...	...	...	9-1-0	8-14-0
Bengal Iron Co.	4-2-0	...	...	...	5-0-0	4-10-0
Tata Iron & Steel, Ord.	...	...	...	...	112-0-0	116-4-0
" " " Defd.	..	...	...	...	485-0-0	507-8-0
" " " 2nd. Pref.	...	...	...	...	170-8-0	172-0-0
Sugar Shares—						
Carew & Co.	...	...	...	...	...	...
Cawnpore.	34-10-0	..	...	...	35-0-0	35-0-0
New Savan Sugar.	...	...	...	...	...	...
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	324-0-0	...	...	...	...	...
Marshall & Sons	1-15-0	...	...	...	2-0-0	2-1-0
New India Assurance	...	...	...	...	42-0-0	44-4-0
India Cement Co.	...	...	...	...	368-2-0	369-6-0
Bombay Tramways	...	...	...	...	161-9-0	163-2-0
Calcutta Tramways	...	...	...	...	19-14-0	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	27-12-0	30-4 0	30 8-0	...	31-4-0	31-8-0
Lightning (New Crop)	25-0-0	25-4-0	...	...	26 4-0	26-8-0
Future (E. I. J. A.)	30-10-0	30-10-0	...	...	34-0-0	...
Imports into Calcutta (000's omitted mds.)	...	10	9	...	13	...
Exports from Calcutta (")	...	8	19	...	15	...
Stocks in Calcutta (")	...	847	837	...	811	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	765·5	771·5	...	1,010	...
Jute (London)—						
1st Marks Continent Ready	£16-18-9	£17-0-0	£17-5-0	£17-12-6	£17-12-6	...
1st Marks Continent one month future	£17-2-6	£17-5-0	£17-8-9	£17-13-9	£17-13-9	...
Lightning	£15-1-3	£15-2-6	£15-7-6	£15-15-0	£15-12-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-15-0	8-15-0	8-15-0	...	8-15-0	8-15-0
11 porters Ready	11-12-0	11-12·0	11-12-0	...	11-11-0	11-11-0
Jute Manufactures (New York)—						
9 porters	4·75	4·75	4·75	4·75	4·75	...
11 porters	6·05	6·05	6·00	6·00	6·00	...
Cotton (Bombay)—						
Broach (Apl.-May)	232-8-0	237-8-0	241-12-0	...	245-8-0	245-8-0
Oomra (Dec.)	217-4-0	224-4-0	229-8-0	...	233-8-0	234-4-0
Bengal (Dec.)	150-8-0	150-8-0	153-12-0	...	157-0-0	156-4-0
Cotton (New York)—						
Midling Spot	12·75	12·75	12·65	12·85	12·85	...
Dec.	12·50	12·45	12·59	12·60	...	..
Cotton (Liverpool)—						
Fully Midling Spot	7·15	7·16	7·20	...	7·22	...
One month future	6·86	6·83	6·87	...	6·91	...
Two month future	6·83	6·82	6·86	...	6·91	...
Three month future	6·82	6·82	6·86	...	6·89	...
Egyptian F. G. F. sakellaridis	9·00	9·08	8·94	...	9·02	...
Tea (London)—						
Indian Pekoe	10¾-11¾d.	10½-11¾d.	10½-11¾d.	10½-11¾d.	10½d.-11¾d.	10¼-11¾d.
Ceylon Pekoe	10½-2s.1½d.	10½d.-2s.1½d.	10½d.-2s.1½d.	10½d.-2s.1½d.	10½d.-2s.1½d.	10½d.-2s.1½d.
Linseed (Calcutta)—						
Beta—May	...	4-8-6	4-8-6	...	4-11-9	4-12-6
Linseed (London)—						
Bombay	£11 13/16	£11 13/16	£11 13/16	£12	£12 1/16	£11 15/16
Calcutta	£11½	£11½	£11 5/16	£11¼	£11 1/16	£11¾
La Plata	£9 7/16	£9 5/16	£9 3/16	£9¼	£9⅜	£9 5/16
Shellac (Calcutta)—						
T. N.	...	42-0-0	42-0-0	...	41-0-0	41-0-0
Shellac (London)—						
T. N. Spot	82s.-87s.	83s.-88s.	83s-88s.	82s.6-87s.6d.	82s.6-87s.6d.	...
T. N. Dec.	82s.	85s 6d.	86s.-6d.	83s.6d.	84s.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	9-8-0	9-8-0	...	9-8-0	9-8-0
Java Whites afloat	...	9-6-0	9-6-0	...	9-6-0	9-6-0
Sugar (London)—						
Java White c.i.f. Calcutta—						
Dec.-Jan.	5s.-4½d.	5s.-4½d.	5s.4¼d.	5s.4½d.	5s 4½d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	...	3-5-0	3-5-0	...	3-8-6	3-6-6
Punjab Quality Ready	...	3-5-0	3-5-0	...	3-8-6	3-6-6
Beta—Sept.	...	3-7-6	3-7-3	...	3-6-0	3-8-6
Wheat (Liverpool)—						
Australian	23s.3d.	23s.-6d.	23s.3d.	23s.3d.	23s.	...
Rosafe Cargo	20s.9d.	21s.-3d.	21s.1½d.	21s.	21s.	...
Barusso Cargo	21s.	21s.-9d.	21s.4½d.	21s.6d.	21s.6d.	...
Wheat (Chicago)—July per Bushel	$0·92½	$0·93⅜	$0·94	$0·93½	$0·90¾	...
Rice (Rangoon)—(*Big Mills Special*)	165-0-0	167-8-0	170-0-0	...	165-0-0	165-0-0
Groundnuts (Madras)—	..	26-4-0	...	...	...	...

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THE NEW YEAR'S HOPES

At the dawn of the New Year mankind indulges, almost by habit, in a new optimism. This might seem irrational, considering the experience of history, which shows but the loosest connection between the calendar and the fortunes of men. The centuries do not mark the epochs ; nor does each decade show a different phase in the affairs of individuals or communities. Even astrologically human fortunes are changed for better or for worse by the movements of the planets, which are not quite in accord with that of the Sun. Thus the belief that the turn of the year is a turn in the fortunes of men has little warrant in reason. But it is deep-rooted in human instinct. After all, let it not be forgotten that mankind lives less in hope than in fear. The normal attitude is one of fear as to what the future has in its womb. And hope itself is only a form of fear, inverted fear perhaps. In the harrowing days of the depression, those who dared to indulge in hope as an escape from the fear of worse, were punished with bitter disappointment. Then came the time of the misanthropes, who foretold the worst and whose fears were subsequently falsified. There are now, it must be said, more equanimity and a better sense of realism. We are no longer preys to unreasoning fear. Nor would we expose ourselves to the dangers of disappointment by indulging in extravagant anticipation.

* * *

As each year rolls by, mankind gathers greater knowledge of the problems that lie before it; and even if it does not know how best to tackle them, it has learned the dangers alike of overestimating and underrating the difficulties. In politics, the post-war years were a period of easy optimism among the people, and hard cynicism among the rulers. But the popular spirit infected one and all. Problems, which mankind might, conceivably, leave unsolved for centuries, were attacked with thoughtless impetuosity ; and the inevitable failure has brought about a reaction too strong for any one to stem. The breakdown of the Disarmament Conference results in a hectic increase of armaments all over the world. Popular psychology has swung to the other extreme. Far from there being an eagerness to abolish active hostility, there is a proneness to regard the next war as not only inevitable, but even too near. In this change, each Government sees a sanction for preparation for war ; and the world is set on an inclined plane leading to another catastrophe. But those, who have sincerely striven for world peace, have gained a great deal in experience ; and one may be sure that the Disarmament Conferences of the future will not be taken at their face value.

* * *

The dangers of easy and ingenuous optimism are also being progressively eliminated from the economic sphere. Our problems are crystallised in the depression, which, threatens, though not to deepen, at least to stay with us for some long time. Though, in a sense, the depression, as a cyclic phase of business, has gone, we are still far from having had a complete understanding of it. Time was when the best informed among us thought that the depression was but self-curative and must go even as it came. When the deadlocks became more apparent and the consciousness grew that there were no keys thereto, optimism yielded place to despair. In less than three years the depression deepened into a crisis ; and it was not till the breakdown wrought a measure of inevitable reconstruction that mankind again dared to hope that the worst of the depression was over. But that complete understanding of the true nature of our problems was still far off. Else no one would have thought that the improvement in prices, which occurred in the autumn of 1932, would lead the world back to the heights of prosperity. Nor would the World Economic Conference have met with that fanfire which anybody, who had an inkling of its inglorious end, would have recognised to be ridiculous in the extreme. The failure of the Conference has as the event has proved, and as we foresaw at the time, been the signal for every country to plunge into purely national programmes. This is hardly the place to examine in deatil these programmes. But if the one year, that followed the close of the Conference, was a year of national programmes, one would think that it is already time for a mild reaction, turning men's minds again towards the need for international understanding on matters in which it is possible to secure it. There are signs that the nations recognise the folly of neglecting the world outside. But there is no assurance yet that they find the antidote to excessive nationalism, in regarding the world as the most natural economic unit and not in fishing out for economic allies. The policy of bilateral trade pacts is the translation of nationalistic diplomacy into the sphere of economy. And one may be sure that the results would be as disastrous as in politics.

* * *

The best development of 1935, which one can hope for, is a growing synthesis of the various views of the causes and cures of the economic depression. In the last few years the world has, indeed, moved from over-simplified theories of the depression. It has shaken off its faith in simple remedies. It has awakened to the inadequacy of each measure proposed and the diversity of conditions and aspirations in the various countries of the world. There is a greater tolerance than ever before of the measures which individual nations have adopted under the stress of necessity. If a second World Economic Conference meets—and it would still be too premature—it would witness far more of mutual sympathy among the nations than its predecessor. In that lies the hope of recovery and reconstruction. And may the New Year prove that the common suffering of the last few years has drawn the nations closer round the common task!

THE OLD YEAR

Though on account of the experiences of previous years, no one had any high hopes of the year, 1934 has proved to be a year of general and all round improvement We have already pointed out in an earlier article that business sentiment is optimistic without losing touch with realism. So far as India is concerned, there are still certain weak spots which call for early, if not immediate, attention on pain of grave consequences. But if one looks to the general health of the economic system one cannot fail to be struck with the improvement that has come about during 1934. The developments of the year cannot be understood except in reference to the earlier years. It is well-known that the first signs of recovery from the depths of depression were visible in the Autumn of 1932. In the state of imperfect knowledge that then obtained, there were many

who thought that from then it was a smooth and steep run to the heights of prosperity of the pre-Depression years. Though the setback occurred in the winter and summer of 1933, not all the gains of 1932 were lost and the latter half of 1933 saw a general consolidation of the improved position of world economy and trade.

* * *

Of 1934, it may be said that it has more than kept up the pace of progress. Thanks to the timely drought in America and in India, agricultural prices have shown an appreciable improvement and have provided the basic conditions in which alone a recovery of trade and industry is possible. The various industries in India like the cotton textile industry, the sugar industry, iron and steel and jute have all found it possible to consider their position and outlook and understand the nature of their problems and the manner in which the solution has to be attempted. The Government of India have realised in a considerable measure the benefits of that strenuous programme of financial reconstruction on which they began in the dark days of 1931. It is now widely believed that when the budget for 1934-35 comes to be presented to the Legislative Assembly in February next, the finances of the Government of India will appear in a much more favourable light than in the earlier years of the depression, and that there might be even a goodly surplus. As for the railways, the railway earnings have shown a marked improvement during the year ; and this is a matter for gratification not only in consideration of the fact that the incidence of the Railway Budget is ultimately on the taxpayer in India, but also because it reflects the general improvement in the trade and industry of the country. The result of the improvement in the financial position of the Government has naturally been reflected in the giant strides which the Government's credit has taken during this period and the impressive advance in prices of Government securities. The Government have, naturally, endeavoured to reap the advantages of such an improvement in their credit by issuing in the middle of September a 3 per cent 1941 loan partly for cash and partly for conversion. The extent of the progress in the Government's credit may be imagined from the fact that of late it is widely believed that the Government would even take on hand the apparently formidable task of converting the irredeemable 3½ per cent. Paper to a basis of 3 per cent. or even under. In such a position it need hardly be said that the ways and means of the Government have not offered any difficulties and that the rate paid by the Government on their short-term accommodation has been very low compared to former years. On account of the improvement in the foreign trade, the rupee rate has maintained itself at a steady level and Government have experienced no difficulty in securing their requirements of sterling for the purpose of remittance to the Secretary of State.

Such, in brief, is the general outlook of India's finance and trade in 1934. It is necessary to review the foreign trade position as holding the key to the general financial and economic position of the country. There can be no mistaking the improvement in India's foreign trade. Both exports and imports have shown during the first ten months of 1934 a marked improvement over 1933. The total exports of Indian merchandise during the eleven months increased from 119.64 lakhs to 124.27 lakhs. Likewise, imports have risen from 96.60 to 104.38. It is sometimes believed that the import trade, as a result of the trade agreements with Britain and the Empire countries and Japan has improved much more than the exports. It is, therefore, necessary to note that while exports at 124.27 lakhs is well over the level of 1933, imports are still lagging behind 1933. From the standpoint of trade, the improvement in exports and imports may be considered equally gratifying. But, it must be said that the visible balance of trade in merchandise has not regained the level of the worst years of the depression, namely, 1932. The balance of trade and merchandise during the first ten months of 1934 amounted to 22.41 lakhs against 25.75 lakhs in 1933 and .69 lakhs in 1932. There is thus still need for gold exports continuing to take their place in India's balance of trade. Private exports of gold in the ten months ended October last came to 48.33 crores against 45.37 crores last year and 57.88 crores in 1932.

* * * *

It is important that during these years the exports of silver have also come to increase the visible balance of trade in favour of India. It is well-known that as a result of the depression, India has changed her place in world finance from one of an importer of the precious metals in large quantities to a net exporter of gold and silver in impressive amounts. Thanks to the silver policy of Mr. Roosevelt in America, the Indian hoarder is now having the same tempting offers for his hoards of gold as he has been experiencing for gold all these years. And the general economic situation in the country has not improved to the extent that the Indian masses are no longer under the necessity of parting with their hoards. During the ten month period referred to there were net exports of silver to the value of 135 lakhs, against 4 lakhs in 1933 and a net import of 53 lakhs in 1932. As a result of this change the total balance of transactions in treasury may be computed in this ten month period at 49.64 crores against 45.54 crores in 1933 and 57.46 crores in 1932. The total visible balance of trade thus shows an increase from 71.29 crores in 1933 to 72.05 crores in 1934, a very considerable improvement over the 58.15 crores of 1932. With such a position in the foreign trade and in the exports of the precious metal it is not to be wondered that the Rupee rate has remained steady throughout the year. There was hardly any stage at which the exchange called for the special attentions of

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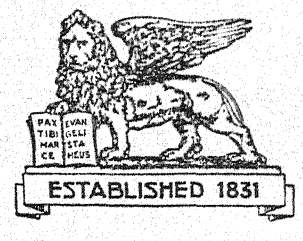

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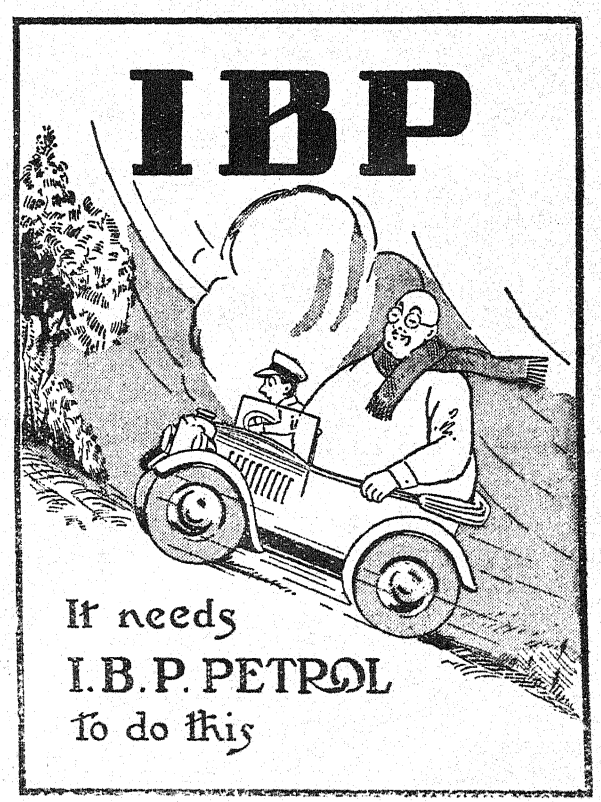
the Government ; and this is no small gain considering the frantic efforts that Government had to make in 1931 to prop up exchange by means of a drastic inflation and by the most annoying interference in the money market. The rate at which the Government have been able to buy sterling has shown no change during the last six months, though the amounts which they have been able to purchase in the open market have varied from month to month. The market's offer of sterling to Government is determined by the remittance enquiry and by the needs of the exchange banks for cash. It is doubtful if the changes in the monthly purchase of sterling by the Government reflect changes in the intrinsic position of the Rupee. It speaks volumes for the strength of the Rupee rate that in the eleven months ended November the Government have been able to buy from the open market as much as £42 million for remittance to the Secretary of State, the bulk of which was bought at the rate of 1s. 6.045d. The total remittances to the Secretary of State may be said to be Rs. 15.59 crores in favour of India.

* * *

As observed already, the credit of the Government of India has improved remarkably during this period, especially in the latter half of 1934. At the beginning of the year, 3½ per cent. paper was quoted at only Rs. 88-8 and to-day it is well over Rs. 98. To concentrate only on the latter half of 1934, the most important development is the issue of a 3 per cent. 1941 loan for which subscriptions were invited in the form of cash and in the form of 4 per cent. 1934 bonds. The New Loan was not as much of a success as one might expect it to be, from the conditions of the time of the issue or from the developments in the giltedge market since. The total realisation came to only Rs. 10.65 crores ; and as a conversion, it was a failure. For the tender of 4½ per cent. 1934 bonds was only Rs. 2.06 crores as against the total outstandings of Rs. 8½ crores. The market, as a matter of fact, expected the loan to amount to Rs. 12 crores and the general verdict would have been that the loan was a failure, but that it was known and widely recognised, too, that the Government's requirements were not over Rs. 10 crores and that the comparative failure of the loan involved no embarrassment for them. But it is significant that those holders of 1934 bonds, who shied at the 3 per cent. 1941 loan at its issue price of Rs. 99, had after the eventual repayment to take up the same scrip at the much higher market price. In fact, it is this turn of the tide against the recalcitrant converters that demonstrated in a more convincing manner the strength of Indian giltedge. Hardly any month passed without a substantial improvement in the price of 3½ per cent. paper. The most significant development of the year-end is that the Indian giltedge market has freed itself from the leading strings of the London market. Throughout the years of the depression Indian Rupee securities have been content to lag far behind the level of the Government of India's sterling securities. The Indian market has every time taken the cue from London, and there is no reason whatsoever why the Rupee securities should give a higher yield at current market price than the sterling securities of the same Government. The phenomenon persisted till a late stage and only in the first half of December 1934 the 3½ per cent. rupee and sterling paper came to the same level at a price of about Rs. 96. Thereafter the Rupee scrips have been keeping ahead of the sterling scrips. Although to-day the state of the London giltedge market has its relevance, giltedge in India is no longer dependent on the movements in London.

* * *

The rise in giltedge prices naturally suggests that money conditions have been easy and that trade has been dull. There is no doubt that we are still far from a vigorous trade activity. It will be sometime before the trade demand will cut into the funds that are now seeking investment in giltedge and in ordinary shares. But it will be a mistake to overlook the improvement in the general outlook. A review of the position of the principal commidities may be useful in this context. So far as cotton is concerned, the outlook has vastly improved, consequent on the policy of Mr. Roosevelt in America and the fact of the American crop being below normal. So far as India is concerned, she has derived the advantages of the price movement initiated by America and the opening up of a large market in Japan on the conclusion of the Indo-Japanese trade agreements and the lifting of Japan's ban on India's cotton. Jute was, till recently, the despair of Bengal though, in consideration of its monopolistic character in this province of Bengal though, in consideration of its monopolistic character in this province and its being a necessity of world trade, it should have been the lodestar of Bengal's hopes. Fortunately, the Bengal Government's determination to bring about a restriction of the jute crop has wrought a very welcome change. When the scheme of restriction was first announced, public opinion was disappointed that it was to be on a purely voluntary basis and was not prepared to believe that voluntary restriction could be successful. But latterly the energy with which the Government have been pursuing their propaganda has dispelled scepticism in the public and particularly in the markets. The whole jute market is feeling a new animation ; and the foreign consuming markets have also taken note of the imminence of successful crop restriction in India and are, therefore, increasing their offtake. The exact percentage of restriction is still being considered by the Government, and much would depend on the final recommendation of the Government to the cold waters. The other principal agricultural commodities like rice, oilseeds have also put on appreciable rises, thanks to the threat of widespread drought in South India. And though the drought has not proved to be quite severe, not all gains made during that time have since been lost. It seems certain, judging from all accounts, that the agricultural staples in India will command a higher price. As for the industries the general outlook may be judged from the boomlet that has been going on in



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the principal stock exchanges of India for the last two or three months. It might be thought that the increase in the price of shares is due solely to the easy money conditions and that it is not a reliable index of the outlook of industrial concerns. Such a view can be disproved only by an examination in detail of the position and prospects of each industry. But in so far as the general sentiment counts in the prospects of industries, it may be said that there is one valuable advantage now which we lacked in earlier years. The Indian iron and steel industry has been virtually struck off the list of protected industries. But if the quotations in the stock Exchange are any where, it appears certain that the industry will prove equal to the foreign competition and that its contribution to the national wealth will be even more than in the past. The cotton textile industry has, it is well-known, been going forward with a programme of a much larger output than in the earlier years. Bombay has been working double shift, and although production has been known to be more than the offtake, there has been no disquieting effect on prices. It is yet too early to say whether the consumptive capacity of the country has increased ; but there is reason for hope that the consumption of cotton goods will be on the increase in the coming months.

* * *

The Sugar Industry has lately had a new problem in the shape of the fall in the price of imports from Java. It has, as we pointed out some time ago, applied to the Government of India for an increase in the import duty with a view to maintain the margin of protection at the level contemplated by the Tariff Board. It is obvious that with such increase in the import duty, the position of the home industry would be greatly strengthened and stabilised. For if such increase in duties were granted, it would operate at a time when by all tokens, the Sugar Industry will also have brought into effect a scheme of rational marketing of sugar. At the moment, we are concerned with the general outlook; and there is indeed no reason why sugar should be regarded as a black spot in an otherwise bright landscape. Taken all in all, 1934 is not a year of regrets. It has given mankind more than it dared to hope for. And more than its specific rewards the important point is the confidence which it has induced in people that every thoughtful effort Government and people might take in 1935 will not be a case of sowing on barren soil.

HOUSING INDIA

The housing problem, with the increasing urban population of India, has not been seriously considered, though its importance in any scheme of national economic planning is obvious. A valuable report on "Housing England," issued by the group known as Political and Economic Planning (16, Queen's Gate S.W.1, 5 Shillings net) deals with the essentially economic question of the proper housing of the population at the lowest possible cost to the Exchequer. The Report presents a complete statistical analysis of every phase of the housing problem and would amply repay a careful study by Indian Municipalities and local authorities.

* * *

The Report states that there are three distinct, but inter-dependent, aspects of the housing problem. The first is the housing problem proper, a problem of brick and mortar—that is, how many houses are needed to house workers at a satisfactory standard. The second is a rent problem—that is, how workers' housing is to be made economically self-supporting. And the third is that of "rent-paying, which is strictly not poverty." The Report makes it clear that unrelated slum clearance, private enterprise and assisted municipal building are in themselves, jointly or singly, not enough, because they are not economically sound. It is possible, the Report points out, for local authorities to remedy over-crowding by building workers' houses on substantial subsidies which must ultimately prove uneconomic. In proper organisation and nationalisation of the entire process of housing and building, the cost and the time could, the Report suggests, be enormously reduced.

* * *

This feature of the Report is of great interest to India, where the problem is more acute than in the United Kingdom. A notable point, the Report makes, is the extent to which local rates are a cost or rather a tax on working class housing. Every man, unemployed or employed, pays rates, generally compounded in England in his rent. A rate of 10 shillings in the pound on a house of a rateable value of £13 means an addition of 2 shillings 6 pence a week to the rent. In other words, the rent which a lower-paid worker can afford to pay is reduced from, say, 11 shillings to 8 shillings 6 pence—a substantial saving to him. We quote the passage in the Report elucidating this point:—"Two to three shillings per week is probably, the most frequent figure (for rates paid by workers) and this means a tax from 3 to 7½ per cent. of income for a family living on, say, 40s. to 60s. a week. In extreme cases the percentage may be well over 10 per cent. The general effect of rates may go largely to the support of social services, which are predominantly for the benefit of lower-paid workers. A complete overhaul of rates is no doubt desirable, but obviously nothing so large is likely to be undertaken for many years. . . . The fact that piecemeal action is perfectly feasible is shown by the derating of agriculture (wholly) and of industry and freight transport (partly) achieved through the Local Government Act, 1929, and other measures. If special relief can be arranged for 'deserving' industries (including

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brewing) surely special relief can be arranged for 'deserving' people."

* * *

The interest on capital which the rent-payer bears is, according to the Report, excessive. The Report suggests that a private organisation might, with Government "goodwill," raise capital for housing at 3½ per cent. This organisation would be bi-lateral—a building company and a housing company: the first to build houses and the second to plan, own and manage them. These companies would compete with ordinary private enterprise and operate on a profit-earning basis.

* * *

Economic, social and legislative conditions are so different in India that it is difficult to envisage a near future when, in so far as they are adaptable, the constructive suggestions in the Report can be applied to this country. Unfortunately, the low standard of living of the workman in India is responsible for much of his economic duress, unhealthy housing among them. Slum clearance in Bombay and Calcutta has been attempted as a civic welfare measure within the very limited means available: but isolated action of that sort barely touches the fringe of the problem. The Corporation of Calcutta put up, some years ago, blocks for housing the poor, at rents which are, we believe, economic. The city landlord's point of view is that rents are so insecure and municipal rates so high that house property which does not yield 6 per cent. is unremunerative. That is not a convincing statement, in view of the recent phenomenal increase of residential houses in Calcutta. The rapidly rising value of land more than compensates landlords against loss of rent, repairs and rates. Building societies who build houses on easy terms of acquirement by the rent payer have not been popular, chiefly because the initial security demanded is beyond the means of the working lower middle class. A co-operative organisation, sponsored by Government, might lead to a slow solution of our urban housing problem by attracting capital for a twenty-five years' building scheme.

GOVERNMENT AND JUTE RESTRICTION

We understand that the decision of the Government of Bengal regarding the extent of restriction that is to be effected by jute growers for the 1935 crop is to be announced very soon. For sometime past there have been disquieting rumours in the market that the mill interests are making strenuous efforts to influence the decision in favour of a very small reduction. We do not know what the decision of the Governor is going to be, but we feel sure about one thing. His Excellency Sir John Anderson during the tenure of his office as Governor of this province has shown in an unmistakable manner that he is the last person in this world to be influenced by any sectional interests. He has made up his mind to improve the economic condition of Bengal which, as he remarked at Tangail, is synonymous with the price realised for jute. The primary consideration, which will weigh with the Governor, will be whether the percentage of restriction, which the cultivators will be asked to effect, will be sufficient to raise the price of jute. According to our information, the jute-consuming interests are reported to have suggested a 12½ per cent. reduction in the next crop as compared to the 1934 outturn. We can unhesitatingly say that this figure will be grossly inadequate. Even if the cultivators scrupulously carry out the amount of restriction that they will be advised to do, a thing which is extremely improbable as was pointed by Mr. H. P. Bagaria in an article published by us sometime back—it will fail to raise the price of jute.

* * *

It has been estimated that the total carry-over of jute at the end of the present season will not be less than 90 lakhs of bales. Efforts are being made to dispute the accuracy of these figures. We admit that, with the exception of the stock carried by members of the Indian Jute Mills Association, all other figures relating to stocks are only estimates. But in the absence of definite figures, the trade has accustomed itself to rely on certain figures published by some well-known jute firms. These figures have always been taken as the basis of calculations regarding supply and demand.

* * *

There may be some difference of opinion rgarding the stocks left in the hands of people upcountry and the foreign consumers of jute. But so far as the stocks in the hands of jute mills in India and the dealers in Calcutta are concerned, we have the figures published by the Indian Jute Mills Association and the estimates arrived at by certain well-known firms. At the end of June, 1933, the mills had a carry-over of 44¼ lacs bales. According to the report issued by Messrs. Landale and Clarke, the biggest jute importing firm, the stock in the hands of jute dealers on the same date was 10 lacs bales. In their report for the period ending November, 1934, the total imports of jute in Calcutta are shown at 49¼ lac bales or 3 lac more than last year while exports are about 2½ lac bales less. As a result of this the stock in the hands of Calcutta dealers has gone up by 5 lacs bales. Judging from the rate of imports, the 1934 crop is certainly not less than the 1933 crop. Assuming that there is no change in the stock position of the foreign mills and in the moffusil, the total stock in the hands of mills and Calcutta dealers by the end of the present season will be about 60 lacs bales. Admitting for argument's sake, that there is no room for any reduction in the stock carried by foreign consumers and people in the moffusil, we submit that even in the two items mentioned before there is room for a reduction of about 30 lacs bales. The highest estimate of the total consumption by mills is 48 lacs of bales. A stock representing six months' requirements should be quite sufficient. The stock carried by the mills once came down as low

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TENDERS are invited for the unloading of all cinders, Slag, muck, ashes, lime-dust and other refuse from all types of wagons at the Works at Jamshedpur, for a period of three years commencing 1st February, 1935.

Conditions and details of the work required are contained in a draft form of contract, copy of which, together with copy of tender form, can be obtained from the undersigned on application and on payment of a sum of Rupees two to the Controller of Accounts, Tata Iron & Steel Co., Ltd., Jamshedpur.

Sealed Tenders must be submitted on or before the 15th January, 1935, addressed to the undersigned and marked on the envelope **"Tender for Unloading Cinders etc."** They will be opened on the 16th January, 1935 at 10 A.M. Each tender must be accompanied by a deposit of Rs. 200/- as earnest money, (which will be returned in case the tender is not accepted). The earnest money should be sent to the Controller of Accounts, Tata Iron & Steel Co., Ltd., Jamshedpur, at the time of submission of the tender and an intimation that this has been done attached to the tender.

The Contractor whose tender is accepted will be required to place a substantial security deposit with the Company.

The Company does not bind itself to accept the lowest or any tender.

THE TATA IRON & STEEL CO., LTD.,
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General Manager.

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TENDERS are invited by the Tata Iron & Steel Co., Ltd., for rescreening the stocks of Coke Breeze lying at the Works of the Tata Iron & Steel Co., Ltd., Jamshedpur.

Copies of Tender forms may be obtained from the General Manager's Office, Jamshedpur, or the Superintendent, Coal Department's Office, Jamadoba Colliery, on payment of a sum of Re. 1/- to the Controller of Accounts, Tata Iron & Steel Company, Limited, Jamshedpur, or to Superintendent, Coal Department's Office at Jamadoba.

Tenders should be in the General Manager's Office by the 15th January, 1935, and will be opened at 10 o'clock on the 16th January, 1935. The successful tenderer should be in a position to start screening by February 1st, 1935.

The covers should be marked **"Tender for Re-screening Stock Coke Breeze."**

The Steel Company does not bind itself to accept the lowest or any tender.

THE TATA IRON & STEEL CO., LTD.,
(Sd.) J. L. KEENAN,
General Manager.

THE TATA IRON & STEEL CO., LTD.,
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Conditions and details of the work required are contained in a draft form of contract, copy of which, together with copy of tender form, can be obtained from the undersigned on application and on payment of a sum of Rupees two to the Controller of Accounts, Tata Iron & Steel Co., Ltd., Jamshedpur.

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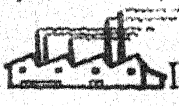
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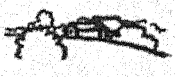
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as 16 lacs of bales. A stock bigger than six months' consumption puts the mills in a position of being able to dictate their prices for the raw material. The stock in the hands of dealers, too, is exceptionally large. Till a few years ago the normal stock in Calcutta used to be about 5 lacs of bales. It will be seen that there is room for a reduction of 30 lacs bales even if we leave out of consideration the stocks in the hands of foreign mills and the muffusil stocks, about which no definite figures or any reliable estimate is available.

* * *

It has been suggested that the Government should aim at restriction by stages and should not carry out the entire cut in one year. They should aim at 15 per cent. reduction this year and if they succeed further efforts should be made next year. The Government can hardly under-rate the dangers of such a policy. If they advise the cultivators to carry out a very small percentage of restriction it is more probable the presence of large stocks would prevent a rise in prices and cause the public of Bengal to lose all its enthusiasm for restriction.

* * *

There is another very strong reason why the Government of Bengal should not advise the cultivators to restrict their sowings by anything less than thirty per cent. As a result of the confidence created by the announcement of the Government regarding the next crop the price of jute has gone up by about Rs. 8 per bale an improvement of 33 per cent. over the lowest. When the price was at a lower figure there were more chances of the cultivators carrying out fully the instructions issued to them by Government officials. But in view of the rise in price that has already taken place and the prospect of further improvement due to restriction, there is every possibility of some evasion. Because, after all, there is no power in the hands of special officers to compel the cultivators to carry out their instructions in an exact manner. There will be concentrated propaganda; but no amount of propaganda can guarantee a 100 per cent. success. If the Bengal Government listen to the advice of mill interests there will be no margin for evasion.

(*Continued from page 2*)

ful to pull them down below the existing level. Thus though we concede that there is reason for a tinge of bearishness in the giltedge outlook, anticipations of a serious setback are unwarranted. It is significant that a similar bearisheness is not noticeable in the reports from Bombay. In that centre, 3½ per cent. paper has touched as high as Rs. 98-14 and Bombay would seem to be firm in the view that 3½ per cent. is bound for par. There is no evidence of an overbought position ; and what is more, though the rumours of a 2½ per cent. loan, which have been current in the markets this week, are manifestly premature, there is no reason to rule out the chances of Government taking such a move as and when conditions are favourable to it.

Exchange was steady due to steady money conditions. Banks were sellers of T.T. at 1s. 6 1/16d., for January, 1s. 6 1/64d., February-March and 1s. 6 1/32d., April-June.

Three months Bills quoted 1s. 6 5/32d., for ready and near positions and 1s. 6 1/8d., till June 2.

Money was in fair demand with interbank call money quoting roundabout 3½ per cent.

On January 2, tenders to the amount of £45,550,000 at 1s. 6 1/16d., were received and allotted approximately 2.2 per cent. £1 million will be offered for tender on January 9.

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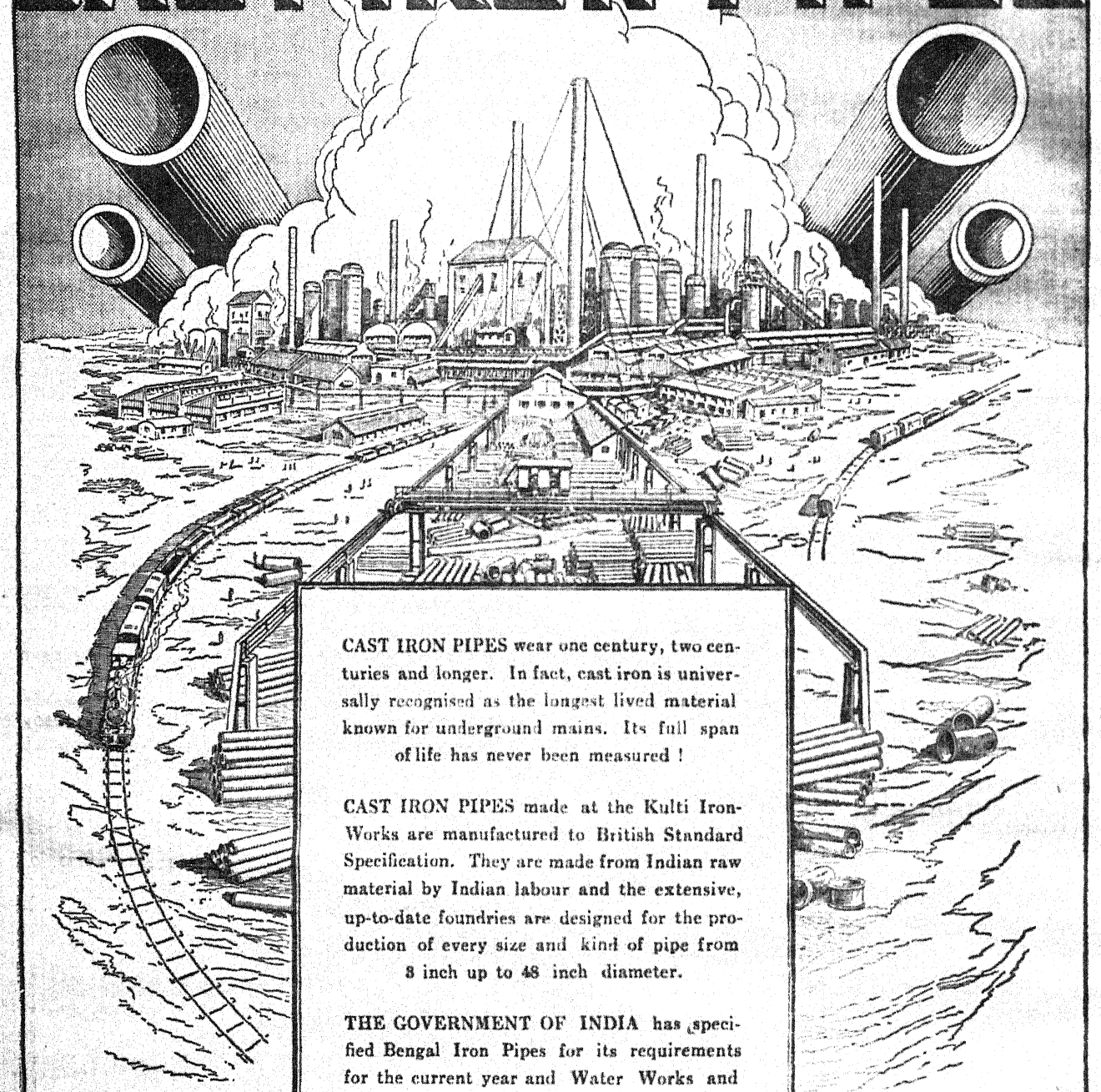

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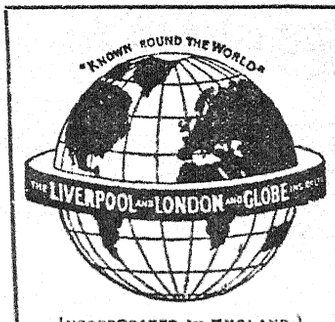
With Eavesdropper actually on the high seas, the reign of stop-gaps is, happily, nearing its end. I say, happily, for the role of stop-gap is never a happy one. A stop-gap ministry is notoriously uncomfortable. It has no chance of choosing its policy nor time to shape such as it finds in its hands. It is heir to all the discredit of its predecessor and all the blame which its successor can fasten on to it. The truth is it is always better to choose one of a number of roles than to be called on to fill any one that falls vacant. Eavesdropper has during these years helped his readers to acquire a taste for a kind of writing, or rather kinds of writing, for which he is supremely fitted by temparament and experience. To cater to that taste is more than others can perform. But in the lot of the journalist, there is a determinism against which it is futile to kick. And since Eavesdropper ceased to send his weekly contribution on account of the exigencies of his work in London and the inevitable preparations for the return, we here have had to add in no small measure to our difficulties by preparing this gossip as well. One can well imagine the habitual reader of these columns shrugging at the difference in tone and content. And the stop-gap can only say that the return of Eavesdropper would be a relief no less to the writer than to the reader of these columns. The next issue of *Indian Finance* will, in all likelihood, contain the genuine gossip of Eavesdropper which is different from the spurious make believe of the last fortnight.

To say that one has to rummage for a topic is to confess to one's unfitness for the role of a gossip. For gossip, even like mercy, is not strained. It is good, when it is most natural. Gossip is often thought to be a gift of style. But in reality it betokens more than the gift or talent that is necessary for a racy style. To be a successful gossip much more than a facile pen is needed. For it betokens primarily a catholicity of interest and a sympathetic understanding of one and all. Else were it impossible to note the hundred and one trifles that make the real embellishment of any gossip. It requires the ability to present in the proper light the doings of the few to the many that form the admiring audience of a gossip. There is, of course, the gift of style that takes the reader almost without his knowledge to the very end. The quality of good gossip, in fact, of all good writing is that it takes the reader through. You may grumble at the end, you may condemn the writer and his views and his theme, but once you begin, you do not stop half-way. The gassip's style has to possess this quality in abundance. And it is inconceivable how one can read on through two columns or three unless the trifle in every line has some attraction or other to the average reader. Thus an understanding of the mind of the many is essential for a successful gossip. Often he may find his problem solved by the emergence of an all absorbing topic of public interest. And with the theme handy, the gossip might well weave into the web of his writings many an attractive pattern of words and ideas. But when such themes are lacking he has to possess the knack of choosing what may be called tremendous trifles.

At the moment no such trifle or profundity is at a spate of hectic holidaying. Indeed, such holidaying might well last for more than the avowed holidays. For the holiday feeling invariably starts earlier than the allotted days and lingers longer in office and factory. The jaded journalist is more off colour after a long break from work than the follower of any other profession. I was saying to a colleague this morning that the next time I take a holiday would be when I retire from the work altogether. For there is no instrument which rusts more with 'disuse than the pen. It is not only the difficulty of regaining one's ability to think useful or interesting thoughts. For few of us cut ourselves from our usual intellectual interest. For us, a holiday is not mere long hours of out door exercise interspersed with effortless perusal of six pennies. We do retain our interest in the more profound aspects of individual and social life. For my part, I have spent no small part of my time over Trosky's *History of the Russian Revolution,* a work which calls for an active mind keyed to the highest pitch of receptivity to new ideas. I have met during these days more than one Professor of Economics who had come to Calcutta for the Economic Conference. And not one of them was prepared to show any consideration for the mental relaxation of a holiday period. It is not the lack of ideas, I say, that stands in the way when you return to work after a long holiday. It is the difficulty of presenting them, a temporary forgetfulness of the sheer technique of writing. As I said, there is no instrument which rusts more in rest than the pen. And it seems to make no difference that nibs are now-a-days made of gold!

The plight of other offices might be easily imagined. Clive Street, assuredly, will take another fortnight to recover from its somnolence. I was about to say a week, but extended the term, when I suddenly recollected that next week is not much different from this. With two holidays coming close on Sunday, one might almost say that X'mas and the New Year cover the whole of the first week of January; and one can only look in vain for that animation without which gossips would find their occupation gone.

But Clive Street can be sleepy only in its constituent offices. Taken as a whole it can rarely, if ever, go to sleep. The need for sustained watchful-



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ness is all the greater to-day, with industries faced with a number of problems resulting from the depression and the political conundrums proving more difficult with every apparent solution. Clive Street, as signifying big business, is, indeed, watchful all the time. The recent meeting of the Associated Chambers of Commerce is ample testimony that British business in India is not only watchful but has its vision projected far into the future. It has proved itself equal to putting through a business and a diplomatic deal at the same time. It has safeguarded its immediate interests in this country; and though politics is often thought to be distasteful and uncongenial to businessmen, British business has come out best from the tangle of policies and the conflict of interests which constitute the new Reforms. When the Viceroy opened the session, the Associated Chambers would vouchsafe him no more than a general support of the Reforms Scheme and reserved their opinion on matters of detail.

British business in London has of late learned much from which its pioneers in the past would have kept miles away. This is only a natural development. For apart from the question of the Reforms, the Government have come to interfere more and more in business; and business must learn to return the compliment. It is some time since the jute trade and industry had virtually to establish a liaison office with the Government House and Writers' Buildings. It was then the restriction of jute goods. And now it is the restriction of jute itself. The Government are no longer mere observers. They are in the thick of the fight. They are committed to restriction and a rise in the price of the raw material. They did not come in to appease a popular clamour, but chose this policy deliberately in recognition of its importance to the provincial economy. Failure would drag the Government into far more disrepute than they, perhaps, recognise. Hence the grim resolution which they have brought into play. But now that they have come to grips, they find that restriction is not quite in accord with powerful interests. The exact percentage of restriction is important both to the Government and to the various interests. But I shall not dilate on this, which is more appropriate for Editorial comment. I shall only say that here is a problem in which Clive Street will have to be awake and Government will have to be more eyes than ears.

With the heads of the Reserve Bank gathered in Calcutta and the Government paying its annual homage to this former seat of its power, the Reserve Bank may well be said to have been formally inaugurated from now. By all tokens, the preliminaries are complete. The formalities of a second meeting of the Central Board before the issue of the shares will soon be completed. Mr. J. B. Taylor will be in Calcutta shortly to carry out the shuffling of the staff of the Currency Department and of the Imperial Bank to yield the workers for the Reserve Bank. It may be said that the Bank will be ushered in according to programme.

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, January 1.

Writing on New Year's Day one cannot forget to take note of the Honour's List issued this morning. In a sense, these lists are political barometers and indicate the forces that have arisen during the half year requiring appeasement. Of course, this test applies, in the aggregate, to a very small proportion of the List. But, then, the only interesting part of the list is that which reflects this aspect of Government's policy.

* * *

So far as government servants go, more or less routine procedure is followed. For instance, a Director of Public Information in the Government of India gets a C.I.E. Mr. Rushbrook Williams got it; Mr. Coatman had it; Mr. R. S. Bajpai would have got it, but for his premature death; and now Mr. Stephens gets it. It is true that coming to Mr. Stephens at such an early age the honour is doubly interesting, but it has been associated, by routine, with that office and he was bound to get, if not this year, sooner or later.

* * *

There are also some comic aspects of the List. For instance, an official told me that he had been recommended for the title of a Khan Bahadur five years ago when the title seemed to fit in with the role he was filling. Since then he has grown in age and importance and in official rank. But the official routine has kept to its rigid rule and when he has got his turn he gets what was originally recommended five years ago.

* * *

One drawback of the present arrangement is that the *Gazette of India* makes the pronouncement in the usual long-winding terms describing the entire Order. The Gazette does not give the short letter title by which a holder is expected to lengthen his name. The result sometimes is curious. This morning, for instance, *The Hindustan Times*, in a bold type heading on its front page describes the Maharaja of Karauli as having become a G.C.S.I., while actually the title given is a K.C.S.I.! It is necessary, therefore, that the titles be described by the official Gazette in their abbreviation.

* * *

I have digressed from my main theme. I said that the Honours List is a political barometer. I will illustrate this by some striking examples which may not catch the eye of the ordinary newspaper-reading public. Take the out-going Assembly. Quite a number of its members were pestering Government with requests for nomination for services rendered in the last Assembly.. Government could not appease them all, but there was an alternative. And the Honour's List has come handy for the purpose!

* * *

Five ex-M.L.A.'s figure in it. And they all belong to that little band of elected Members who consistently voted against the popular side. Mr. R. P. Bagla becomes a Rai Bahadur. Kunwar Gupteshwar Singh, Rai Bahadur Brij Kishore Sardar Majumdar and Malik Allah Baksh Tiwana get their share of titles. One may be sure now that none of these will appear in the list of nominations to the Assembly which will be published this Friday.

* * *

Another definite indication is that Government are prepared to offer similar honours to those of the new Assembly who may ally themselves with the Government. They have already achieved a signal success in awarding a Rai Bahadurship to Seth Bhag Chand of Ajmere, who was the first to defeat a Congress candidate in the last Election. One may presume that the new title holder will not disappoint the authorities who recommended him for this distinction.

* * *

There is yet another test that must be applied to the List. The Round Table Delegates have fallen from their position of esteem. None of them figures in the list. One might suppose that Mr. A. H. Ghuznavi was expecting to be knighted and that Dr. Shafaat Ahmad Khan was equally hopeful. Mr. H. P. Mody has often been mentioned as a probable. The list omits them all!

* * *

Yet another disappointment. When the Executive of the Federation of Indian Chambers of Commerce met here recently every one suggested that a knighthood for Lala Shri Ram was a certainty; that, besides being an ex-President of the Federation, the Lala had been on the Trade Mission to Kabul; that he was one of the most successful and sound businessmen in North India and that his selection for Directorship of the Reserve Bank was another proof of the confidence he enjoyed with the Olympians. And yet he is not honoured.

* * *

I am told that the Indian commercial magnates have made the position of the Government a little delicate in the matter of honours. Already the Government Members have given up the practice of attending the Associated Chambers meeting, and now the Government is wondering whether it should continue to give a knighthood, as a matter of routine, to the President of the Associated Chambers. Perhaps they will not, but the remedy will be found by bestowing honours on European merchants, not in their capacity as spokesmen of the Associated Chambers but as representatives.

* * *

The Punjab continues to provide, perhaps, the most interesting part of the Honours List. For a number of years Muslim citizens of all shades and grades have been awarded sundry honours and even knighthoods. The Hindus were neglected. That policy led to the ridiculous result that, whereas young Noon as Minister was knighted, his aged father, who was Commissioner of Lahore Division, had no such title. And that anomaly has now been rectified by giving the father a knighthood!

* * *

Again, no Hindu Minister ever got a knighthood. Lala Harkishan Lal, Dr. Manoharlal and Dr. Gokul Chand are men of real calibre and merit. None of them was given a knighthood. Now that the injustice has been recognised, Dr. Gokul Chand is lucky in getting a knighthood while his two senior predecessors are still ignored.

* * *

Mahatma Gandhi is here and is, as usual, very busy. Whoever may deny it; the fact remains that General Smuts has been trying to find a bridge between him and the British Government. I am told that Mr. Lloyd George and Mr. Churchill would be prepared to go far to meet the Indian point of view if only Gandhi can be made to come to terms. But the Olympians are against such a move, so that the Mahatma's visit to Dehli will do no more than raise Harijan dust.

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

December 20.

Another Christmas has come and gone and the newspaper reporter has once more to go on his sordid rounds for materials to fill the quota for which he is bounden to his head office. The holiday mood takes some time to wear off and even with the advent of the new year, and with it new responsibilities and duties, one feels the holiday *ennui* lingering at the back of one's brain. But duty is a hard taskmaster and very soon these cobwebs of illusion are dispelled.

In a Christian land, the season of charity and goodwill may have a salutory influence on a difficult industrial situation. But Christmas obviously leaves the hardboiled cotton industry in Bombay cold. Rumours of strikes and disputes over wages continue unabated in Ahmedabad. The decision of the Ahmedabad millowners to make a corresponding reduction in wages owing to the introduction of the nine-hour day has given rise to a great deal of misunderstanding and nervousness in the labour ranks.

The Mill authorities take their stand on what they consider to be an equitable arrangement and declare that it is not really a wage cut but a wage arrangement synchronising with the number of working hours. They draw the Labour Asssociation's attention to the fact that the award of Mr. Gandhi and the Late Seth Mangaldas Girdhardas settling certain scales of pay were on a ten-hour day basis. What is contemplated now is to spread the same wage over six nine-hour days instead of over 5½ 10-hour days. The Ahmedabad millowners in support of their decision contend that:—

(1) in 1933 the profits of the mills were much lower than those in 1932 and even lower than the average for the last ten years;

(2) the agents of the mills had to give up about 40 per cent. out of their commission in order to set aside some amount against depreciation of machinery and to give dividends to shareholders;

(3) the mills could take only half the amount then legally due towards building and machinery depreciation;

(4) almost all centres in India had reduced wages considerably and the wages in Ahmedabad were much higher than those in any other centre and even higher by 27 per cent. than the wages in Bombay as acknowledged by the Labour Union before the board; and

(5) the index of the cost of living of the workers had fallen to the level of 1913, whereas workers' wages were even to-day more than twice than those in 1912.

But the Ahmedabad Labourer is far from contented, specially in view of the fact that the position of his fellow worker in Bombay is very different. There the mills have agreed to pay all time workers the same wages for the nine-hour day as they are now paying for the ten-hour day. And in the case of piece-workers, compensation will be given for the reduction of output, which would follow on the introduction of the reduced hours, by an increase in the dear food allowance from 35 to 40 per cent. It will thus be seen that conditions are by no means peaceful within the cotton industry and one wonders when, if ever, things will take a definitely better turn. In the meantime, H. E. Lord Brabourne, Governor of Bombay, in rewly to an address of welcome presented by the Ahmedabad Millowners' Association warned the millowners against the evil of overproduction.

His Excellency said: "But of late I have been wondering whether you, in common with other textile centres, are not being a little too enterprising. It is fine to see the wheels of industry turning so merrily and the machinery of progress working day and night, but the produce of your spindles and your looms have to be sold and at a fair price.

> "Over-production may be as injurious to trade as idle mills, for one may lead to the other and I trust that you and the mill-owners in other centres throughout India will not lose sight of this profoundly important economic fact."

In view of the experience of various industries in recent times the warning from His Excellency does not come a moment too soon.

The New Year is to see the abolition of one more odious and uneconomic form of taxation in Bombay. It has been decided by the Government to abolish the road tolls which are a blot in Bombay's escutcheon. According to the scheme, there will be only one authority for collecting the tax, and the motorist will not be bothered about paying different taxes to different authorities as in the most primitive countries. The Municipality naturally looks askance at the complete abolition of an arrangement that put about Rs. 10,50,000 annually into its coffers. But it has been proposed under the new agreement to give to the Municipality 10 per cent. more than its present income on wheel tax. The extra ten per cent. is meant to compensate the Municipality for possible increase in the number of vehicles in the future. The scheme is very welcome if only to bring Bombay into line with the modern cities of the world. And as long as it does not increase the already heavy incidence on the road user, it is completely justifiable.

The report of a strike comes from far off Karachi. The motor-lorry drivers and camel-cart men have gone on strike, with the result that transport activities in the city and port of Karachi came practically to a standstill immediately before the beginning of the holidays. The strike was organised by the Karachi Transport and Carriers' Association who allege that motor-lorry drivers are being harassed by the Police. It is true that recently the motor vehicle rules were being scrupulously enforced in Karachi as a result of the appointment of an expert mechanical engineer as inspector of motor vehicles, and the recent provision of a weight-bridge capable of ascertaining the weight of loaded lorries. The camel-drivers, of which there are about a 1,000 in Karachi, made common cause with the lorry-drivers and this left the otherwise crowded Karachi roads to the mercy of the donkey carts and a few stray bullock-carts. The Port also had a deserted look and thousands of tons of goods which arrive daily by the N. W. R. remained unmoved. The strike leader met the Superintendant of Police and offered to call off the strike provided the maximum load allowed on motor-lorries was increased all-round. The police, however, refused to accede to the request. A tentative agreement was however arrived at as a result of which a large proportion of the transport force was back to work on December 22. The strike leaders decided to put their grievance on paper for submission with a proviso that if they were not redressed by January 15, they would go on strike again.

The textile merchants in Bombay are still worried over the smuggling of silk through foreign ports and across the frontier; and Mr. Mathurdas Vasanji, President of the Indian Merchants' Chamber, has stated that silk is largely smuggled into Sind *via* Baluchistan and Quetta through the free port of Parsni, situated in the gulf of Oman. It is also a favourite trick with the smugglers to import foreign

(Continued on page 31).

THE GOLD BLOC

1935, CRITICAL YEAR FOR GOLD CURRENCIES

DEVALUATION NOT DISTANT

By PAUL EINZIG

(Special to "Indian Finance.")

[*The future of the gold currencies is the burning question before the world to-day; and Mr. Paul Einzig is one of the few men who can speak with authority on the subject. His competence in pronouncing on the present fiscal situation of the world is unchallenged; and in view of the nervousness that prevails in many quarters over the currency questions, his views are of outstanding interest and weight.*]

It is hardly possible nowadays to glance at a newspaper without discovering in it a solemn statement by one of several members of the Gold Bloc reaffirming, for the hundreth time, their determination to retain their currencies at the existing parities. In spite of this frequent reassurance, or possibly because of it, many people are convinced that the devaluation of the gold currencies is a mere question of time. This scepticism is not at all surprising. After all, every country, which in the past suspended the gold standard or devalued its currency, made similar reassuring statements, quite shortly before the event. It would be, indeed, too much to expect a Government to admit that the question of devaluation is under consideration. By doing so, they would give rise to a wholesale flight of capital and a bear campaign against the national currency, which would interfere with their plans. After all, most Governments, even if they have made up their mind definitely to abandon the defence of their currency, prefer to take the necessary steps in their own way and in their own time, rather than being rushed into action by an irresistible wave of selling pressure. It is obviously to their interest, therefore, to deny emphatically any intention of changing their policy until the very eve of the change. These are lies which are forgiven in this world, and presumably also in the next world. And any Government, which for moral consideration refrain from denying their intention to abandon the existing parities for at least a fortnight before the act takes place, deserve to be complimented on their exceptional righteousness.

In pointing out these rules of international monetary ethics and etiquette, we do not mean to suggest that any of the gold countries has actually made up its mind to abandon the gold group, and that the denials they issue nowadays at frequent intervals merely serve the purpose of covering the preparations for the change. Quite conceivably, none of the six Governments representing the countries of the Gold Bloc have arrived at any definite decision. On the other hand, it is highly probable that, with the possible exception of France, they all have the question under serious consideration; and in our opinion, the chances are that in the course of 1935 they will, in fact, all decide upon the change. This view is held widely in the foreign exchange markets, and, if, in spite of this, there is at the present moment no spectacular selling pressure on the gold currencies, it is because the change is not considered to be imminent.

Unquestionably, Italy and Belgium are the two weakest links in the chain. The chances are that one of these two countries will be the first to take the fateful step which will inevitably affect the policy of the remaining gold countries. Strictly speaking, Italy does not technically belong to the gold group any more than does Germany, for the lira is at a discount of about 4½ per cent. against the dollar, which is far beyond the gold point. What is more, exchange restrictions of Draconian severity have been adopted in Italy, so that the lira cannot be said to have a free market. If, in spite of this, both Italy and the other members of the group prefer to uphold the fiction that Italy is still on a gold basis, it is due to considerations of politics and prestige. The question is: How long it will be possible to uphold the fiction? The technical position of the lira is very weak, as a result of the decline of the gold and foreign exchange reserve by some one and a half milliard lire during the past twelve months. The reserve ratio is barely above the legal minimum of 40 per cent. It is true that steps taken towards the reduction of the note issue and the mobilisation of privately-owned foreign assets, may temporarily improve the technical position, but in the presence of an adverse trade balance and an outflow of capital, there is good reason to view the prospects with pessimism. Unless the Italian Government adopt methods similar to those adopted by Germany in the defence of the reichsmark, the defence of the lira will have to be abandoned within the next few months. As the adoption of the German method would result in a rise in internal prices, which is exactly what the Government are desirous of avoiding at all cost, the chances are that confronted with this dilemma, the devaluation of the lira will eventually be regarded as the lesser of the two evils.

The technical position of the belga is incomparably stronger than that of the lira. In spite of the recent heavy losses of gold, caused by a flight of capital, the reserve ratio is still 66 per cent. Moreover, the Belgian Government succeeded in obtaining a credit of one and a half milliards of Belgian francs in Holland, which for the moment strengthens the technical position. On the other hand, the industrial position in Belgium is probably more unfavourable than that of any other member of the Gold Bloc. Belgian coal, machinery and textiles are in direct competition with the corresponding products of Great Britain; and the exchange difference places Belgium at a grave disadvantage. There is a strong movement of opinion in favour of devaluation; and it has supporters within the Cabinet itself. It is well-known that before joining the new Government, M. Francqui was one of the leaders of the movement. In Parliament, the policy of maintaining the belga at par can barely command a working majority. In the circumstances, it is conceivable that the adherents of devaluation will have their way sooner or later.

Should Belgium decide to devalue, it is unlikely that Holland would retain her present parity much longer. In any case, her foreign trade is suffering from the over-valued currency, which has destroyed her colonial prosperity. It is believed in usually well-informed quarters that the Dutch Government have, in fact practically decided to devalue, only they prefer to wait until sterling and dollar are definitely stabilised. Should Belgium abandon the Gold Bloc, it would in all probability induce Holland to hasten.

As for Switzerland, the over-valuation of her exchange has produced a disastrous effect upon her tourist traffic. To mitigate the evil, the Association of Swiss Hotel-keepers recently decided to accept sterling from British visitors at the fixed exchange rate of 26 francs

15.30, the concession is not particularly impressive. It amounts to rather less than 5 per cent., which is hardly likely to induce many visitors to spend their holidays in Switzerland. Should Italy devalue the lira, the competition of Italian holiday resorts would further worsen the plight of the Swiss hotel industry, and might provide the last straw which would break the resistance of the Government to the pressure favouring devaluation.

As for Poland, thanks to a low standard of living, she is in a more favourable position, in a way, than the other members of the gold group ; but she is not likely to be able to withstand the strain caused by the psychological effect of the devaluation of any of the gold currencies.

Let us now consider the position of France. Technically the French franc may appear to be unassailable. In spite of this it is unthinkable that France should retain her present parities if all other members of the Gold Block devalue their currencies. Even though the franc would be able to resist the effect of an adverse trade balance for some years, the political discontent caused by further deterioration of her trade might easily prove fatal to its stability. The weak spot of France is her internal political situation, and the unsteady nerves of her public. Should, for some reason, the internal disturbances experienced in February, 1934, recur, the panicky mentality of the public would soon lead to a wholesale flight of capital, and the Treasury would find it once more difficult to meet its requirements. In any case, the budgetary situation is much more unfavourable than is indicated by the official figures of the deficit. Allowing for items which are not included in the ordinary budget, such as the railway deficit, the additional defence expenditure, and the public works expenditure, the total deficit for 1935 may be estimated at between 8 and 10 milliard francs. This, together with a possible revival of the wave of distrust, might conceivably render the franc vulnerable, even if no other member of the gold group dealues its currency.

In the circumstances, it is reasonable to assume that 1935 will be the critical year for the currencies of the Gold Bloc. Although their devaluation will introduce new complications in the international financial and commercial situation, in spite of this, it would bring the world nearer disentanglement. So long as countries of the Gold Bloc continue to defend their over-valued currencies, in doing so they have to maintain and even increase the barriers erected against the normal flow of international trade. They have to defend their internal markets against the competition of foreign goods, and they have to defend their currencies against the effect of excessive imports. The devaluation of their currencies would go a long way toward facilitiating the removal of quotas and other obstacles to trade. What is even more important, it would put an end to the deflationary tendency which constitutes the chief obstacle to world-wide trade revival.

FINANCE ABROAD

(*Continued from page 3*).

Thus, the statement which appeared in the Italian Press cannot alter the situation except in regard to the immediate outlook of the lira. It is even said that the decrees regarding the handing over of foreign exchange to the Government are not meant to be brought into immediate effect, that they are meant to be a reserve of power and that the situation is not as critical as one might imagine. But the long view remains unaltered. The future of the European gold currencies is the subject of an illuminating contribution from Mr. Paul Einzig, which appears in this issue of *Indian Finance*. Mr. Einzig rightly takes the view that the devaluation of the gold currencies is only a question of time and that the policies of the authorities, while they may postpone what they consider to be the evil-day, cannot ward it off altogether.

GATEWAY OF INDIA

(*Continued from page 29*).

piecegoods from the United Kingdom without any marks to indicate the names of the manufacturers or the country of origin. And a similarity to local designs facilitates the palming off of such imported goods as Indian. In view of this fact,it is perhaps necessary to amend the Indian Merchandise Marks Act to provide that all imported goods should distinctly show their country of origin, and the custom provisions also should be overhauled to prevent such backdoor competition with the Indian textile industry.

Turning now to legitimate imports, there was a further increase in the quantities of cotton yarn and piecegoods imported during the month of October as compared with the previous month owing to considerably higher imports from the United Kingdom.

The total imports of cotton yarn of all descriptions amounted to 1.1 million lb. as compared with one million lb. in September. Of this quantity, the United Kingdom supplied 221,000 lb. as against 156,000 lb. in September ; Japan 475,000 lb. as against 417,000 lb. and China 388,000 lb. as against 416,000 lbs.

The total importations of cotton piecegoods into Bombay during October amounted to 32.4 million yards as compared with 26.2 million yards in the previous month. The United Kingdom increased her exports to India, particularly of printed and dyed goods, by 4½ million yards to 13.2 million yards, while imports from Japan at 17.7 million yards were 1½ million yards higher.

The imports of artificial silk yarn showed a substantial increase during the month, takings rising by 170,000 lb. to 793,000 lb., of which 500,000 lbs. came from Italy as against 322,000 lb. in the previous month. Japan came next with 252,000 lb. or 15,000 lb. lower than in September.

Imports of artificial silk goods (both pure and mixture fabrics) were again higher 5.8 million yards as against 5 million yards in September. Japan increased her sendings by 800,000 yards to 5.5 million yards.

The report of the Department of Industries of the Government of Bombay for the year 1933-34 has been published. And the survey made therein of the more important existing industries and of several new industries established in the Presidency during the year makes interesting reading. Apart from the prevailing depression, local industries suffered greatly from severe Japanese competition as a result of the unprecedented depreciation of the yen. The market was flooded with extremely cheap Japanese goods against which local goods bear almost a prohibitive price. Eleven out of 25 mills working in the city showed a loss of Rs. 22,66,000 and 14 showed gross profits of Rs. 26,88,000, not allowing for depreciation and only nine declared dividends, three of them from equalisation funds. The condition of the woolen mill industry was also hardly satisfactory. The 2 mills which continued to work in the presidency showed a decrease of 31 per cent. in the quality of woolen goods produced. Up to the end of February 1934, imports of woollen material in Bombay and Karachi amounted to Rs. 139,29,000 and Bombay woolen mills supplied only a negligible part of the Presidency's requirements.

Seven new sugar factories were erected in the Presidency during the year and imports of sugar into Bombay and Karachi decreased from 200,000 tons in 1932-33 to 158,000 tons in the year under review. Among the new enterprises the chief were factories for the manufacture of biscuits, envelopes, bicycle-tubes, bakelite accessories, batteries and razor blades. The latter bear good comparison with imported goods.

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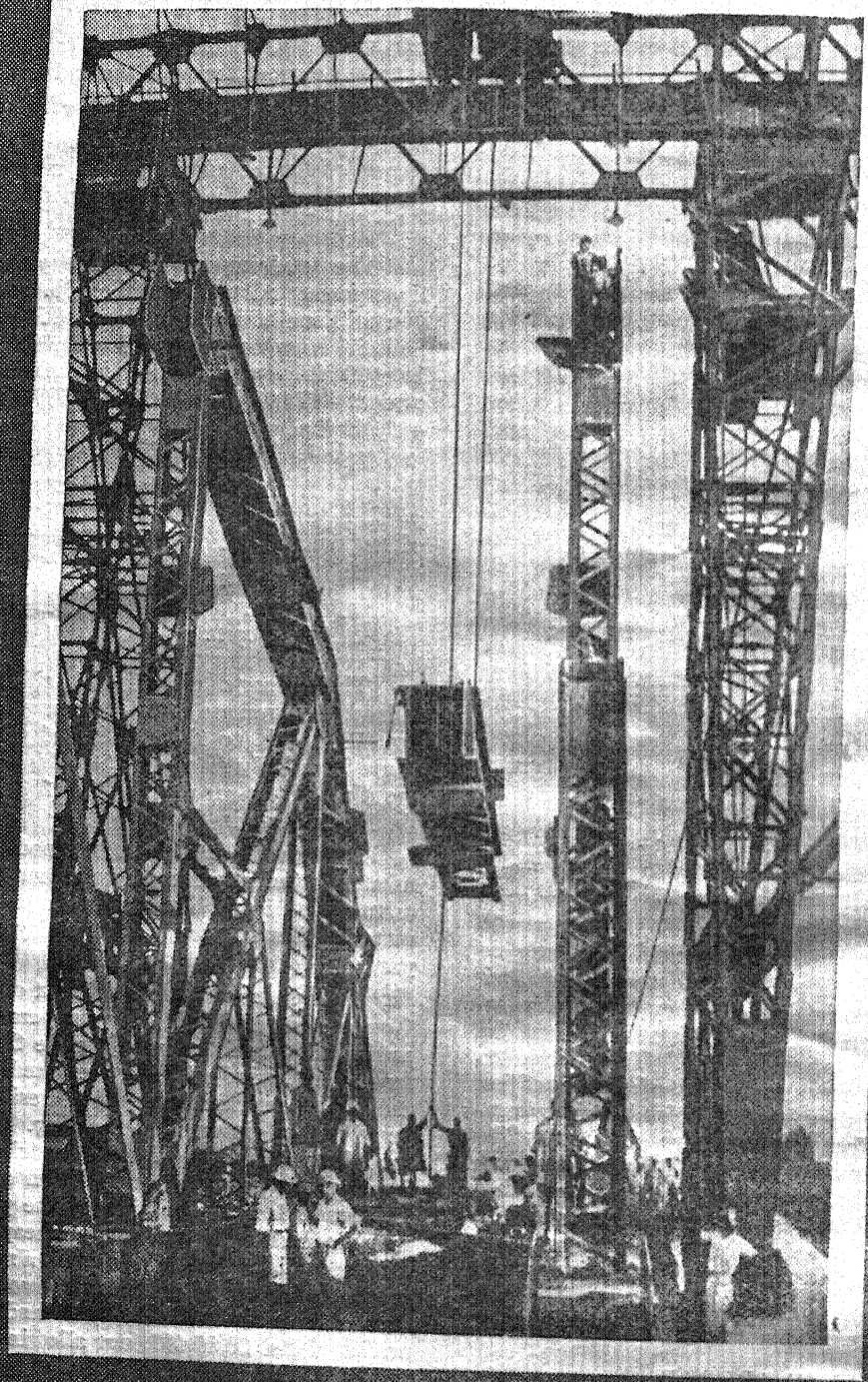

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OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

SUBSIDY FOR COTTON

The all too brief respite from work that comes with Christmas is over, and the jaded journalist is back once more at his desk. Christmas, however, serves one purpose. It inclines one to take a more cheerful view of even the most sordid prospects. With that Christmas feeling in one a survey of internal and external economies of Great Britain looks more rosy than it would otherwise have done.

Whether the industrialists in Great Britain feel that an appeal for help during the season of goodwill and charity will meet with a readier response one cannot say. But the Board of Trade is being pestered with clamorous demands for manifold subsidies. The latest claimant is the cotton industry and a strong deputation including the leaders of the Master Cotton Spinners' Federation and members of the Colwyn Committee has already waited on Mr. Runciman with that object in view. The Government's position is made weaker by their declared policy of direct help to distressed industries. And it is interesting to observe how the Government can with good grace refuse to help a genuinely distressed industry when it has extended its help substantially to oher industries, such as tramp shipping. In reply to a question on the floor of the House Mr. Runciman announced that if the proposals for the elimination of surplus spindles received the support of a sufficiently influential proportion of the trade, he would be prepared to ask Parliament for statutory sanction for the collection of the necessary levy. He assured the Committee that if notwithstanding statutory sanction for the levy, they were unable to borrow the necessary loan on the security thus provided and the success of the scheme was thereby endangered, the Government would find some way to assist them to borrow the money. One cannot quarrel with such a policy of fostering care on the part of the Government for distressed industries. But where, one may ask, is this policy of granting subsidies going to end? Already a colosal amount has been spent on this account. Mr. Duff-Cooper, Financial Secretary to the Treasury, in reply to a question submitted the particulars and amounts of all subsidies to which the Government had been committed since October 1931. They include a sum of £3,300,000 provided in the 1934 Estimates in respect of the beet sugar subsidy; advances not exceeding £3,000,000 (recoverable) under the Cattle Industry (Emergency Provisions) Act, 1934; repayable advances of around £250,000 under the Milk Act, 1934, and payments not exceeding £750,000 and £1,000,000 respectively in quality improvement and marketing provisions; supplementary herring estimate of £25,000; "tramp" shipping subsidy, not exceeding £2,000,000; subsidy of £210,000, and grant of £5,000 in respect of civil aviation.

The figures exclude grants to local authorities and grants from the Colonial Development Fund.

Are the resources of the Government so endless that it can open its coffers to all who need help and succour?

Exports and Imports.

The export and import statistics for November have been published. Total exports in November were £36,125,000 compared with £36,749,000 in the preceding month and £34,435,000 in November 1933. Imports were £64,687,000 against £68,994,000 in October and £63,729,000 in November last year. For the eleven months of the year exports have risen from £337,012,000 in 1933 to £361,873,000 and imports from £612,851,000 to £669,603,000. Imports thus were of considerably smaller value than in October, while exports were only slightly lower on the month. The slight fall in exports is accounted for by the decrease in the exports of manufactured goods. In October the figure for this group was £28,527,000 while for November it amounted to £27,407,000. There was also a slight decline in the value of raw material exports from £4,466,000 to £4,268,000. As against these the exports of food, drink and tobacco increased from £2,794,000 to £3,017,000. And parcel post traffic also rose from £897,000 to £1,361,000. On the imports side also food, drink and tobacco accounted generally for the decline, U.K. importing nearly £3,000,000 less of these commodities during the month. Compared with the corresponding months of the previous year, the figures give a fairly bright picutre. And for the whole period of the eleven months also the total volume of Britain's trade shows a substantial increase.

The Coal Scheme.

The scheme for the Federation of the 61 Colliery Companies operating in the West Yorkshire coalfields is now complete. It has been submitted by the Coal Mines Re-organisation Commission to the Board of Trade, and, if sanctioned, will come before the Court of the Railway and Canal Commission for final and binding approval.

The scheme provides for the compulsory federation of the coal-owners into a partial amalgamation, "for the purpose of promoting the more economical and efficient working, treating and disposing of coal." The governing body will be a Joint Committee, containing one representative of each coal-owner in the coalfield.

This Committee bears the ultimate responsibility, and, for most fundamental decisions, the assent, on a tonnage basis, of 85 per cent. of the owners is required. The main work, however, will be done by the Executive Committee of ten owners' representatives, appointed by the Joint Committee.

The powers and duties of the Executive Committee are virtually five-fold. They include:—

(1) The compulsory closing of coal mines in the district, with compensation, and subject to the decision of an arbitrator appointed by the Joint Committee.

(2) The supervision of purchases of coal mines by other members of the Federation. If an owner wishes to sell his mine, all the other members will have the right to participate in the purchase.

(3) The distribution of quota tonnage. When a mine is closed under (1), its quota tonnage, separated as between inland supply and export, will be distributed among the members in proportion to their contributions to the levy for compensation. This levy is fixed by the Executive Committee. When a member wishes to sell a portion of his quota he will only be allowed to do it through the Executive, and all other members will have the right to participate in the purchase. Otherwise, the quota allocation continues to follow the principle laid down in the Coal Mines Act, 1930.

(4) Co-ordination of marketing. The Joint Committee may empower the Executive to issue regulations providing for the enforcement of standard conditions of sale, the making of marketing agreements, the fixing of minimum prices, and the arranging of exchanges of markets.

Air Mail Week.

(5) The purchase of stores.

Unemployment.

Unemployment, however, still continues to be the blot on Britain's escutcheon. The November figures for unemployment have been published and while unemployment has increased slightly by 1,150, employment has also increased by 6,000. Normally, it is true that there is usually very little change from October to November. The seasonal decline in building, contracting and hotel industries is generally offset by seasonal improvement in coal and wool. It has also happened this year but the fateful two million mark in unemployment still remains unchanged. In fact, the problem of unemployment is likely to prove, as it has in the past, the stumbling block in the path of the Nationalist Government. There should be complacence in Government ranks, while one worker in every six remains unemployed. It is true that the Government have inaugurated various schemes of relief and a completely novel national fiscal policy, but the hardboiled Britisher is prone to interpret prosperity in terms of unemployment. And until this stolid two million mark is definitely dislodged, the Government cannot count on solid support from the country.

U. S. A.

GOLD MOVEMENT & GOLD STOCKS

The situation in America is such that one can say no more than that it is pregnant with possibilities. Neither the objective situation as it is, nor the state of opinions allows any kind of generalisation. Matters are in a flux ; and opinions, too, have gained during these months a mobility which is notoriously in conflict with a clear outline. One sees little of that intransigence which characterised alike the support of and the opposition to the policy of the New Deal. There can be no doubt that the opposition has considerably relaxed. And it is more true than ever that the Recovery Administration are ready to acknowledge the seriousness of some of the problems and the dilemma with which they are faced. In their case it is perhaps inaccurate to say that there has been a change of opinion. They have never claimed that their policies are the last word on the question of recovery. They have always kept a genuinely open mind. They have been prepared to retrace their steps whenever they find themselves faced with either a precipice or a blind alley. The change, therefore, is restricted to a recognition never altogether absent, of the need for co-operation from those sections of business and groups of parties which formerly presented only an inveterate opposition to the recovery programme. The Administration, far from being cowed by such opposition, felt their banks put up by such an attitude. The Administration's idea of meeting such opposition was almost personified in General Johnson, who thought that an impetuous attack must remove all such opposition. And, to his credit, it must be said that, but for the energy and the courage with which he pushed the programme in the early stages, Mr. Roosevelt's experiment might never have had a chance. But there is a point at which such impetuosity must stop and the Administration should make a genuine bid for cordial co-operation from all sections of business.

The retirement of General Johnson, though, undoubtedly, due to some personal reasons, may also be said to signify a change in the attitude of the Government to the recalcitrant groups in trade and industry. Though the President is far from prepared to go down on his knees before the bankers and big business, he is prepared to appeal to them in the common interest to help further progress on the lines chalked out by him. It might even be said that the President is no less prepared to-day than during the days of General Johnson's supremacy to sweep opposition violently with the power of the law behind him. It will be remembered that in his last address to the Bankers he made an unmistakable reference to the consequences that would follow the bankers' failure to take him at his word. But this is only a mention of an unmistakable fact. It does not detract from the essentially conciliatory attitude of Mr. Roosevelt.

As for business, it is still governed largely by experience. After more than a year of the recovery programme, it cannot possibly make any mistake about the solid support which Mr. Roosevelt commands both in Congress and in the country. Nor can it underrate the factor of Mr. Roosevelt's personality and his unshakable determination to pull the country out of the morass of the depression. At some stage business might have clung to the hope that popular support of the recovery programme was but a passing fancy, and that, when the public suffers a disillusionment consequent on the lack of immediate amelioration of the lot of the individual, the people would change their mind and Mr. Roosevelt would be handed over to the tender mercies of big business. But such hopes, were they entertained at any time, have been completely falsified. The Congress elections have been most decisively in favour of Mr. Roosevelt. Far from there being any sign of popular discontent with the recovery programme, it is almost a mandate that the Government should be impelled to go further on the same path. For, the new Congress is even more left than the President himself, so far as the recovery measures are concerned.

American business knows only too well that, if the President should fail to command the co-operation of business circles, he would inevitably be thrown into the hands of the more extreme sections of the Congress and that, so far as business is concerned, the resulting position would be much worse. This is possibly the most powerful force drawing business closer towards the President. But it must not be overlooked at the same time, that the position which has resulted from the recovery measures is such that a return to the old order is no longer easy. During these one and a half years and more, the structure of American economy has been altered fundamentally. To cry for a return to the old conditions would be to cry for the moon. The utmost that business can ask for is that no more extreme measures be adopted by the Administration and that efforts be made for the preservation and progress of all that is good in the present position. This incipient rapproachment between the President and business is the most heartening feature of the present situation.

Apart from the piquant interest of the political position in regard to recovery, there is, indeed, very little to note in the world of American business. The signs of activity in new financing which are now visible, however, call for a pointed reference. The new financing which the Government undertook in the first week of December, has brought the United States Public Debt to the record figure of 28,400 million dollars which compares with the high level reached during the Great War of 26,500 million dollars. It is significant that this sharp rise in the Public Debt has not effected the credit of the Government which continues to improve. The issues of early December were oversubscribed and Treasury Bonds and other giltedge are still strong in Wall Street, some scrips even recording new highs for the

Air Mail Week

year. The demands which the Government have made on the new capital market still leave a large amount of suplus from which deserving borrowers can draw freely. The New York City has issued 42,000,000 dollars of bonds and the Chesapeake Corporation will issue 18,000,000 dollars ten-year 5 per cent. notes, while the New York Port Authority intends to rush through a 14,000,000 dollars refunding issue before the end of the year. Further substantial increase in the new issues may be expected from the first quarter of the New Year, but there are at present certain obstacles in the way of this development. The Public Utility Companies have, no doubt, need for a large measure of new capital but, at the moment they are unable to come into the market. For Present Roosevelt threatens to bring about a compulsory reduction of rates with a view to increase consumption. Investors are naturally afraid that the yields on Public Utility shares might be very adversely affected. The utilities, therefore, are not very much in favour and the present moment is far from opportune for new financing. But here, too, there is hope. For in answer to the President's threat, the companies are prepared to go to the courts to obtain a warrant to restrain the Government from enforcing their programme. The result is that President Roosevelt has taken steps to secure a compromise. Should these efforts succeed, the Public Utility shares will recover from the cloud which they are now under ; and one might expect a spurt of new activity in the capital market.

Another important development during this period is the rise of the total monetary stocks of gold to a new high level of 8,076 million dollars on November 21. This information is afforded in the December monthly review of the National City Bank of New York. To make this figure comparable with the figures of the earlier years, it is necessary to convert them in terms of the old dollar ; and this would come to 4,770 million dollars compared with the previous ligh of 5,015 million dollars which was reached in September, 1931, just prior to the suspension of gold payments in Great Britain. The Review continues to observe :

> "If consideration, is given, however, to the fact that the reported gold stocks for 1931 included about $370,000,000 of gold estimated then to have been in circulation, but since dropped out of the figures as irretrievably lost, it would appear that the present gold stocks even at the old valuation of $20.67 per ounce, are the highest ever reached in the history of the United States.
>
> "Great mass movements of gold, such as have been common since the War, and as have been exemplified by the return of over $1,000,000,000 of gold to the United States since the beginning of the current year, are evidence of the extent to which gold has departed from its usual function in international payments.
>
> "Ordinarily, gold is used merely as a medium of settling temporary differences in the balances accruing to and from the various countries, and the amount of gold shipped has usually been only a small percentage of the total volume of international settlements taking place.
>
> "How far the world has departed from this customary usage of gold is revealed by the fact that this metal now constitutes one of the principal items in the balance of payments.

ITALY

FINANCIAL DECREES

By the time this reaches you, my readers, will have read the cable reports of Dictator Mussolini's drastic decrees. Under this declaration, Italian residents must transfer to the National Exchange Institute all securities and other credit balances held overseas. This mobilisation of foreign baiances is a further step in an attempt to maintain the present gold parity of the lira and follows the decision to raise Italian Bank Rate from 3 per cent. to 4 per cent., which was announced in November last; that is to say, all Banks, bankers, corporations and Italian residents in Italy or in Italian possessions who hold balances abroad must pay or transfer to the National Institute of Foreign Exchanges all their foreign credits against payments in Italian lira at the exchange rate of the day on which the transfer is made. A time limit of 10 days has been given. For credits a scheme is being drawn up which provides for individual treatment. All foreign and Italian bonds held abroad must be declared to Government before December 31st. The National Institute of Foreign Exchanges is given the right to make use of any credit whatever of Italians abroad that may be used for payments outside Italy, corresponding to the value of the goods exported. Those who do not comply within the time limit will be liable to severe penalties including the alternative of imprisonment with fines amounting to the whole sum of credits which have not been declared. The Ministry of Finance has been empowered to impose special compensatory taxes on foreign goods from nations which do not give Italy most-favoured-nation treatment with regard to customs duties. To implement this measure a committee is being set up to control prices for exports to prevent businessmen from showing a higher price in their invoices than the actual price of the goods imported and getting the differences on Balances abroad.

The reason for this mobilisation of the country's foreign security resources is to avoid or at least postpone departure from the gold standard, Signor Mussolini having declared recently that Italy will not leave the gold standard and will pursue an independant policy without a loan from any Power.

Where this will end, no one can say. A press propaganda has already been released to the effect that the Italian Government has a right to control the private capital of the citizens just as they control production and commerce. There have been persistent rumours of the extent to which Signor Mussolini is prepared to go to remain within the ambit of the gold bloc. No one expected that the provisions of these decrees to be so sweeping, and it is not too much to say that despite the faith of the people in Signor Mussolini's personality a great deal of consternation has been created among the businessmen because it is thought that the Government will not hesitate to deal severely with defaulters. Not a few people think that ultimate devalorisation is certain, the new measures being an index to what is to follow.

The background to this development is the fact that during the last 10 days of November there has been a heavy gold drain amounting to 110 million lira (nearly £2,000,000) in spite of the increase of the bank rate.

For some time past the political atmosphere has been charged with grave uncertainty. Talks of secret alliance have intensified the already disquieting position among the Central Powers. One of these pacts in the process of evolution is said to form a new link between France and Italy. Those in the inner circle of official reticence are talking about an alliance, economic and political, between France and Italy which should act as a guarantee against the dismemberment of Austria. It is known that negotiations have been proceeding for some time between the French Foreign Minister and Signor Mussolini which came at a more precise understanding of Italy's position **vis-a-vis** Hungary, Yugoslovakia and Austria. If rumour is to be credited, these negotiations will be formally ratified in the not too distant future.

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JUTE AND JUTE GOODS

JUTE

January, 3, 1935.

Opening after the holidays, the jute market has ruled rather steady and a steadier tone, in spite of the bull liquidation reported last, is maintained. Although no definite information regarding the reduction in the next season's sowing is yet available the general feeling is that it would be at most 20 per cent. and at least 15 per cent. The immediate effect of the proposed reduction is fully discounted for the time being and the actual trend of the market, after the reduction is announced, will depend upon the outside market conditions in general and demand of jute in particular.

Due to intervening holidays there was very little business both at home and abroad, to test prices ; consequently they are more or less nominal. The undertone of the market is, however, steady, but fresh incentive is required to raise the prices further up.

Quotations :—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
December 21st ...	25 12 0	25 0 0	30 10 0
,, 22nd ...	30 8 0	25 12 0	31 0 0
,, 27th ...	30 4 0	25 4 0	30 10 0
,, 28th ...	30 8 0	...	...
,, 31st ...	...	...	...
January 2nd ...	31 4 0	26 4 0	34 0 0

London

	First Marks Ready £. s. d.	Jan.-Feb. £. s. d.	Lightnings £. s. d
December 21st ...	16 18 9	17 2 6	15 1 3
,, 22nd ...	17 2 6	17 5 0	15 5 0
,, 27th ...	17 0 0	17 5 0	15 2 6
,, 28th ...	17 5 0	17 8 9	15 7 6
,, 31st ...	17 12 6	17 13 9	15 15 0

Arrivals into Calcutta of Jute Raw :—

	(In thousands of Bales)
During the week ended Dec. 29, 1934 ...	73
Corresponding week of 1933	172
Increase (+) or Decrease (−)	−99
From 1st July to Dec. 29, 1934	5,628
Corresponding period of 1933	5,597
Increase (+) or Decrease (−)	+31

Exports from Calcutta and Chittagong :—

During the week ended Dec. 29, 1934 ...	19
Corresponding week of 1933	83
Increase (+) or Decrease (−)	−64
From 1st July to Dec. 29, 1934	1,880
Corresponding period of 1933	2,409
Increase (+) or Decrease (−)	−529

JUTE MANUFACTURES

January 3, 1935.

Hessians market has remained steady and there was not much change in prices. Nine porter hessian has ruled between Rs. 8-14 and Rs. 9. Due to Christmas and New Year holidays there was little business in the market to test prices. Heavy goods were equally steady in sympathy with hessians market.

Total reported stocks of manufactured goods as at 31st December, 1934.

Hessian Cloth and Bags	6,33,28,111
Sacking Cloth and Bags	7,50,38,263

Total reported sales for the Fortnight ending Saturday, the 29th December, 1934.

	This and next month. Yds.	Forward. Yds.
Hessians ...	94,84,754	1,31,53,621
Twills ...	36,97,921	70,62,377
Plains ...	12,68,259	78,28,153

Quotations :—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
December 21st	8 15 0	11 12 0
,, 22nd	9 0 0	11 13 0
,, 27th	8 15 0	11 12 0
,, 28th	8 15 0	11 12 0
,, 31st	...	...
January 2nd	8 15 0	11 11 0
Jan.-March	8 15 0	11 12 0
April-June	8 14 0	11 11 0
July-Sept.	8 14 0	11 11 0
B. Twills	... 24 9 0	
Sacks	... ...	
Heavy Cees	... 25 6 0	
Liverpools	... ...	

New York

Date	9 Porters	11 Porters
December 21st	4.75	6.05
,, 22nd	4.75	6.05
,, 27th	4.75	6.05
,, 28th	4.75	6.00
,, 31st	4.75	6.00

Exports of Jute Goods from Calcutta :—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended Dec. 29, 1934 ...	1,279	1,867
Corresponding week of 1933	7,387	1,597
Increase (+) Decrease (−)	−6,108	+270
From 1st Jan. to Dec. 29, 1934 ...	300,201	94,609
Corresponding period of 1933 ...	321,220	92,712
Increase (+) Decrease (−) ...	−21,019	+1,897

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended Dec. 29, 1934 ...	...	892
Corresponding week of 1933	1,657	20,679
Increase (+) Decrease (−)	−1,657	19,787
From 1st Jan. to Dec. 29, 1934 ...	32,006	960,806
Corresponding period of 1933 ...	35,229	1,036,530
Increase (+) Decrease (−)	−3,223	−75,724

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COTTON AND COTTON GOODS

COTTON

January 3, 1935.

The third All-India Cotton Forecast for 1934-35 has re-acted on the local market in the heavy buying on lower estimates of production, which stiffened prices. No feature of interest has developed after the Christmas and New Year holidays.

Statistically the position of the raw material is sound. All-India imports from September 1 to December 8, 1934, amounted to 499,000 bales compared with 310,000 bales some time last year. All-India mill consumption from September 1 to October last was over 72,000 bales more than last year, which stocks in Bombay, including foreign growths, are about a lakh less than at the corresponding period of 1933.

The index number of wholesale prices in Calcutta for November, 1934, calculated in the Commercial Intelligence Department reveals the following position in regard to cotton spinners' margin in India—

	Manufactured	Raw	Differences
July, 1934 ...	100	100	...
September, 1931 ...	74	118	44
February, 1932 ...	106	132	26
August, 1932 ...	105	114	9
January, 1933 ...	87	113	26
August, 1935 ...	79	113	34
November, 1934 ...	76	118	42

The American markets have fluctuated within a narrow margin. The undertone is steady.

United States ginnings on December 13, 1934, amounted to 9,174,000 bales compared with 12,357,000 bales at the same time last year.

According to a well-known firm of Liverpool brokers the price outlook is almost entirely dominated by Washington's control policy. Supplies of desirable outside growths are not adequate to make good the deficiency resulting from the withdrawal of some 5,000,000 to 6,000,000 bales of American cotton against the 12 cent loans. The consuming world will be forced to buy some American cotton on sellers' terms.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P	Bengal (December) Rs. As. P	Oomra (December) Rs. As. P
December 21st ...	232 8 0	150 8 0	217 4 0
,, 22nd ...	236 0 0	151 12 0	221 8 0
,, 27th ...	237 8 0	150 8 0	224 4 0
,, 28th ...	241 12 0	153 12 0	229 8 0
,, 31st ...	...	...	...
January 2nd ...	245 8 0	157 0 0	233 8 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
December 21st	7.15	9.00
,, 22nd	7.15	9.04
,, 27th	7.16	9.08
,, 28th	7.20	8.94
,, 31st	...	...

New York

Date.	Middling Spot	December
December 21st	12.75	12.50
,, 22nd	12.80	12.53
,, 27th	12.75	12.45
,, 28th	12.65	12.59
,, 31st	12.85	12.60

World

	This week Dec. 7 1934	Last week Nov. 30 1934	A year ago.
Total Brought into sight ...	220	217	306
Since 1st August, 1934	5,663	5,463	8,396
American visible supply ...	6,824	6,852	9,185
Stocks at Liverpool ...	912	900	872
Stocks at U.S.A. Ports ...	3,119	3,124	4,105
Stocks at New York ...	39	39	103
Stocks at Interior Towns ...	932	1,959	2,203
Forwarded to World's Mills ...	228	259	309
Since 1st August, 1934 ...	4,157	3,959	5,764

India

	Bales 1934	1933
Crops Indian	...	4,516,000
Stocks in Bombay on Dec. 20 ...	470,055	...
Stocks in Bombay on Dec. 21 ...	...	614,169
Receipts into all ports during the week ended 24th Dec.	37,188	35,194
Exports from all ports during the week ended 24th Dec. ...	49,400	10,867
Receipts into all ports from 1st Sept. to 24th Dec.	361,482	347,067
Exports from all ports from 1st Sept. to 24th Dec.	374,302	209,049

COTTON PIECEGOODS

January 3, 1935.

The opening of the local market after the holidays has revealed only a quiet undertone sustained by a continued demand in heavy winter lines. The demand from up-country centres of distribution has been good and dealers are looking forward to brisk business by the week-end.

Interesting statistics about the world trade in piecegoods are contained in the review of the Joint Committee of Cotton Trade Organisations for the third quarter of 1934. British exports to British countries increased and the total of British exports of cotton piecegoods were higher during the third quarter at 516,000,000 sq. yds. compared with 453,000,000 in the second quarter and 467,000,000 a year ago. Japanese exports declined from 682,000,000 square yards in the third quarter, being due to restrictive measures adopted by the Dutch in the East Indies and by the British in the Crown Colonies.

The Indian market, which still accounts for one-ninth of world trade, experienced a considerable improvement during the third quarter. Monthly exports to India from Great Britain averaged 54,000,000 square yards, compared with 40,000,000 in the second quarter and 30,000,000 a year ago. Exports from Japan to India were higher at 39,000,000 square yards per month, compared with 52,000,000 in the second quarter and 37,000,000 a year ago.

THIRD COTTON FORECAST, 1934-35

The total area sown amounts to 22,600,000 acres, as against 22,953,000 acres (revised) at this date last year, or a decrease of 2 per cent. The total estimated yield is 4,555,000 bales* of 400 lbs. each, as compared with 4,658,000 bales (revised) at the corresponding date last year, showing, as in the case of area, a decrease of 2 per cent.

A statement showing the present estimates of area and yield according to the recognised trade descriptions of cotton, as compared with those of the preceding year, is given below:—

Descriptions of Cotton	Acres (thousands) 1934-35	1933-34	Bales of 400 lbs. each (thousands) 1934-35	1933-34
Oomras—				
Khandesh ...	1,089	1,075	236	266*
Central India ...	1,742	1,685*	197	225
Barsi and Nagar ...	2,046	2,313	292	385
Hyderabad-Gaorani ...	832	959	124	145
Berar ...	2,907	2,896	583	551
Central Provinces ...	1,844	1,251	257	225
Total ...	9,960	10,179*	1,689	1,797*
Dholleras	2,587	2,168	525	462
Bengal-Sind—				
United Provinces ...	722	811*	198	207*
Rajputana ...	527	530	74	80
Sind-Punjab ...	2,556	2,776*	716	732*
Others ...	46	48	10	10
Total ...	3,851	4,165*	998	1,029*
American—				
Punjab ...	832	804	268	264
Sind ...	181	†	74	†
Total ...	1,013	804	342	264
Broach ...	1,318	1,257	280	314
Coompta-Dharwars ...	1,066	1,328	148	196*
Westerns and Northerns	1,247	1,589	146	197*
Cocanadas ...	167	145	28	24
Tinnevellies ...	330	368	85	95
Salems ...	133	158	25	29
Cambodias ...	371	277	158	124*
Comillas, Burmas and other sorts ...	557	515	131	127*
Grand Total ...	22,600	22,953*	4,555	4,658*

* Revised.

† Included under "Sind-Punjab," separate figure not being available.

BULLION

GOLD

January 3, 1935.

Very stagnant conditions ruled in the gold market during the fortnight under review. Local prices have remained almost unchanged at about Rs. 35 and London at £7-0-11. The export of gold from India continues as usual and the total export since September 21, 1934, has come to Rs. 212 crores.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 21st ...	34 14 9	34 14 9	34 15 9
,, 22nd ...	34 14 9	34 14 9	34 15 9
,, 27th ...	34 15 3	35 0 3	35 1 3
,, 28th ...	35 0 9	35 1 9	35 2 9
,, 31st ...	...	...	...
January 2nd ...	34 15 3	35 0 3	35 1 6

London

Date	Per fine oz.
	£ s. d.
December 21st	7 0 11
,, 22nd	7 0 8½
,, 27th	7 0 10½
,, 28th	7 0 10½
,, 31st	...
January 2nd	...

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,182,804 on the 12th instant, showing no change as compared with the previous Wednesday.

On the 17th instant, the Bank announced the purchase of £33,814 in bar gold.

In the open market about £1,200,000 of bar gold was offered during the week. The demand tended to be more general and in the price quoted to-day a premium over dollar parity was again established.

Quotations during the week :—

	Per fine ounce.	Equivalent value of £ sterling.
Dec. 13th ...	140s./8.1/2d.	12s./0.90d.
,, 14th ...	140s./9d.	12s./0.86d.
,, 15th ...	140s./5.1/2d.	12s./1.16d.
,, 17th ...	140s./7d.	12s./1.03d.
,, 18th ...	140s./9d.	12s./0.86d.
,, 19th ...	140s./9.1/2d.	12s./0.94d.
Average ...	140s./8.08d.	12s./0.94d.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on the 10th instant to mid-day on the 17th instant:—

Imports	£
Netherlands	72,816
France	51,781
Belgium	5,100
British South Africa	1,793,040
British West Africa	117,960
British India	1,081,268
Australia	128,149
U. S. A.	7,308
Peru	49,461
Argentine Republic	10,556
Venezuela	19,664
British Guiana	8,059
Other countries	20,830
Total ...	3,365,987

Exports	£
France	17,388
Belgium	36,520
Switzerland	3,609
U. S. A.	1,005,674
Venezuela	57,000
Austria	2,800
Other countries	692
Total ...	1,123,683

Shipments of gold from Bombay last week were on a large scale, exports amounting to about £1,828,000. The s.s. ""Carthage" has £1,768,000, of which £1,692,000 is consigned to London and £76,000 to New York. The s.s. "President Garfield" carries £60,000 consigned to New York.

The following are the details of United Kingdom imports and exports of gold for the month of November, 1934 :—

Imports	£
British West Africa	317,430
Union of South Africa	2,655,869
Southern Rhodesia	481,387
British India	3,427,794
British Malaya	31,437
Hongkong	204,523
Australia	537,502
New Zealand	279,552
Canada	338,246
British West India Islands and British Guiana	21,091
Germany	30,407
Netherlands	135,494
Belgium	70,484
France	5,624,196
Switzerland	171,980
U. S. A.	60,843
Mexico	235,052
Venezuela	68,066
Central and South America (Foreign) ...	...
Argentine Republic	31,927
Other countries	99,812
Total ...	14,823,092

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Exports	£
British West Africa ...	...
Union of South Africa ...	...
Southern Rhodesia ...	...
British India ...	...
British Malaya ...	...
Hongkong ...	...
Australia ...	...
New Zealand ...	...
Canada ...	...
British West India Islands and British Guiana ...	...
Germany ...	...
Netherlands ...	208,529
Belgium ...	763,071
France ...	163,317
Switzerland ...	11,833
U. S. A. ...	3,258,568
Mexico ...	...
Venezuela ...	...
Central and South America (Foreign) ...	618,072
Argentine Republic ...	...
Other countries ...	1,396
Total ...	5,024,786

India's Imports and Exports:—

Imports

	(In thousands of Rupees)
During the week ended Dec. 29, 1934 ...	69
Corresponding week of 1933 ...	418
Increase (+) or Decrease (−) ...	−349
From 1st April to Dec. 29, 1934 ...	2,975
Corresponding period of 1933 ...	4,819
Increase (+) or Decrease (−) ...	−1,844

Exports

During the week ended Dec. 29, 1934 ...	83,79
Corresponding week of 1933 ...	61,74
Increase (+) or Decrease (−) ...	+22,05
From 1st April to Dec. 29, 1934 ...	38,86,81
Corresponding period of 1933 ...	36,55,02
Increase (+) or Decrease (−) ...	+2,31,79

SILVER.

January 3, 1935.

The drop in silver due to persistent rumours of reduction in import duty and the consequent sales by long interests brought the price to below Rs. 64 during the last week of December. Gradually the prices have, however, again improved to Rs. 65; the rise being due to the absence of selling pressure, the bull liquidation being long over. The undertone of the market is steady and purchases at all declines seem advisable.

Quotations:—

Bombay	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
December 21st ...	64 11 0	64 12 0	64 15 0
,, 22nd ...	64 2 0	64 3 0	64 6 0
,, 27th ...	64 8 0	64 8 0	64 12 0
,, 28th ...	65 5 0	65 5 0	65 8 0
,, 31st ...	...	...	...
January 2nd ...	65 12 0	65 15 0	66 4 0

London	Spot	Forward
December 21st ...	23 13/16d.	23 15/16d.
,, 22nd ...	23 7/8d.	24
,, 27th ...	24 1/8d.	24 1/4d.
,, 28th ...	24 3/8d.	24 1/2d.
,, 31st ...	...	...
January 2nd ...	24 5/8	...

New York

December 21st ...	55⅛
,, 22nd ...	53⅜
,, 27th ...	53⅛
,, 28th ...	54⅜
,, 31st ...	...

London Air Mail week:

The first half of the week under review was very steady, prices remaining unchanged at 24.7/16d. for cash and 24.9/16d. for two months delivery for the three consecutive days. A weaker tendency developed rather suddenly following a sharp decline in the Shanghai exchange; this was said to be due to operations by speculators owing to rumours of impending announcements regarding China's currency, possibly involving the devaluation of the dollar. Although official denials of such intention were soon forthcoming, there was some nervousness among bulls, the Indian Bazaars being affected in particular. Consequently, the market had to deal with a considerable amount of speculative re-selling, which caused the fall in prices.

The market shows some uncertainty at the moment, but it is considered that the set-back may prove to be temporary.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 10th instant to mid-day on the 17th instant:—

Imports.	£
Soviet Union (Russia) ...	54,916
Belgium ...	7,364
France ...	6,865
Syria ...	8,447
Iraq ...	13,860
China ...	273,149
Japan ...	44,838
Peru ...	9,284
Aden and Dependencies ...	3,992
British India ...	9,453
Hongkong ...	44,950
Australia ...	15,995
New Zealand ...	7,440
British West Africa ...	4,451
Other countries ...	4,704
Total ...	509,708

Exports	£
France ...	46,094
Italy ...	13,144
Denmark ...	1,725
Bombay—via other ports ...	58,885
Other countries ...	1,621
Total ...	121,469

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CALCUTTA { JEAWANLAL (1929) LD.—CALCUTTA

Quotations during the week :—

London

Bar Silver per oz. std.

	Cash delivery.	Two Months. delivery.
December 13th ...	24.7/16d.	24.9/16d.
,, 14th ...	24.7/16d.	24.9/16d.
,, 15th ...	24.7/16d.	24.9/16d.
,, 17th ...	24.1/4d.	24.3/8d.
,, 18th ...	23.15/16d.	24.1/16d.
,, 19th ...	24.1/16d.	24.3/16d.
Average	24.260d.	24.385d.

New York

(Per ounce .999 fine)

December 12th	55 cents.
,, 13th	54.7/8 ,,
,, 14th	54.7/8 ,,
,, 15th	54.7/8 ,,
,, 17th	54½ ,,
,, 18th	54. ,,

The highest rate of exchange on New York recorded during the period from the 13th instant to the 19th instant was $4.95.1/8 and the lowest $4.93.3/4.

The stocks in Shanghai on the 15th instant consisted of about 27,000,000 ounces in sycee, 256,000,000 dollars and 40,000,000 ounces in bar silver, as compared with about 28,800,000 ounces in 264,000,000 dollars and 39,400,000 ounces in bar silver on the 8th instant.

India's Imports and Exports of Silver

Imports	(In thousands of Rupees)
During the week ended Dec. 29, 1934 ...	11,88
Corresponding week of 1933	4,56
Increase (+) or Decrease (−) ...	+7,32
From 1st April to Dec. 29, 1934 ...	11,702
Corresponding period of 1933	6,403
Increase (+) or Decrease (−) ...	+52,99

Exports	
During the week ended Dec. 29, 1934 ...	...
Corresponding week of 1933	...
Increase (+) or Decrease (−) ...	...
From 1st April to Dec. 29, 1934 ...	2,53,83
Corresponding period of 1933	60,48
Increase (+) or Decrease (−) ...	+1,93,35

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W. G. GROUNDWATER,

General Manager.

SUGAR

January 3, 1935.

Ready prices are steady, mainly due to some buying for outports owing to disparity between Java and local quotations.

Before the holidays it was reported from Java that the "Nivas" had sold small quantities for export on the basis of 3.05 Glds. for India, but this did not affect the local market as prices here are below Java parity.

Cawnpore market reports steady with prices unchanged.

On the New York terminal market there has been a decline of 2, 2 and 3 points in March, May and July positions respectively.

Quotations:—

Calcutta	Java Sugar	Cawnpore Sugar
December 21st ...	...	...
,, 22nd ...	...	...
,, 27th ...	... 9 8 0	8 5 0
,, 28th ...	... 9 8 0	8 3 0
,, 31st ...	...	...
January 2nd ...	... 9 8 0	8 3 0

London	Java White C.I.F. Calcutta	Raw Futures
December 21st ...	... 5s. 4½d.	4s. 4d.
,, 22nd ...	... 5s. 4½d.	4s. 4d.
,, 27th ...	... 5s. 4½d.	4s. 5d.
,, 28th ...	... 5s. 4½d.	4s. 5¼d.
,, 31st ...	... 5s. 4½d.	4s. 5¼d.

Stock Position in India—

The Stocks in the main ports are as follows:—

(In bags : 10 bags=1 ton)

	1934	1933
Calcutta ...	(21st. Dec.) 27,500	(20th Dec.) 13,380
Bombay ...	(22nd Dec.) 35,000	(21st Dec.) 45,000
Karachi ...	(21st Dec.) 44,500	(22nd Dec.) 31,000
Madras ...	(17th Dec.) 4,750	(18th Dec.) 17,000
Rangoon ...	(17th Dec.) 10,180	(18th Dec.) 3,360

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SUGAR MARKET REPORT

Semarang, December 3, 1934.

The last report was dated the 19th November, 1934.

As mentioned in that report the NIVAS brought about a check in the panic which had been the result of the aggressive selling in the Indian and China markets, by declining to sell at the equivalents to which these markets had been forced. The selling limits for India were at once advanced to F. 3.—for the West Coast ports (which were the only active markets for some time), and this was followed by some fair sales for shipment to China which represented covering of earlier commitments to that market. The sales were made for China at unchanged limits up to the 22nd ulto. from what we can ascertain. On the 23rd all limits for these markets were again advanced: India to F. 3.15 for West Ports and China to F. 3.30 and F. 3.40 for Hongkong and other China ports respectively. The advance has checked further business for the present, and only a few odd lots have been sold for these markets in the meantime, presumably covering of shipment requirements.

Reasonable business has also been done for local consumption trade, as well as for the Straits Settlements. This indicates that the stronger attitude of the NIVAS has had some influence in the market, but meantime it will be necessary for the earlier commitments to move into consumption channels before we can expect any renewed demand, and test the position at the advance now asked. Assistance was given to the position by the firmer market reported from London, with Terminal Raws shewing an increase and with sales of Raws to Refiners at better prices than were ruling the week previous. The position in New York, however, has been easier with prices sagging on Futures, and an uncertain situation especially in respect to the beginning of the next year, when sugars carried forward from this year's quota will be offered for sale in that market. Reports indicate that Cuba proposed to ship some 360,000 tons to New York before the end of December in order to fill their quota for this year, such sugars to be sold before the sugars for 1935 quota will be allowed to be shipped.

In India the only market shewing any activity was Bombay, where fairly large sales have been reported for shipments extending to May, with a few lots sold for the July/September position.

The Sales Lists of the NIVAS reported the following:

Nov. 19th about	2,000	tons	WHITES telquel for local consumption
	2,500	,,	WHITES for China
	1,800	,,	WHITES do
	1,000	,,	BROWNS (2 lots of 500) to Japanese
,, 20th	2,026	,,	WHITES for India
	812	,,	WHITES for West of Suez
	500	,,	WHITES for China
,, 21st about	2,000	,,	WHITES for local consumption
	2,000	,,	WHITES for China
	3,000	,,	WHITES for West of Suez
,, 22nd	1,000	,,	WHITES for India (2 lots
total of	4,600	,,	WHITES for China
,, 23rd	5,000	,,	WHITES for China
	1,013	,,	WHITES do
	3,000	,,	WHITES do
about	1,800	,,	WHITES for local consumption

,, 24/30th mainly small lots for local trading only

,, 30th 3,000 tons BROWNS to Japanese buyers

The total sales in the interval were about 32,337 tons WHITES and 6,510 tons BROWNS. The total as per lists to date being:—

WHITES	...	1,904,848	tons
BROWNS	...	806,059	,,
SOFTS	...	9,570	,,
MOLASSES	...	77,587	,,
		Total ...	2,798,064 tons.

PRICES.—On the 23rd ulto. limits were advanced to:

for Export to INDIA:	East Coast	F. 3.25
	West Coast	F. 3.15
CHINA:	Hongkong	F. 3.40
	Shanghai	F. 3.30

CHINA MARKET.—We have heard of practically no business with these markets for some time, and the demand is supplied by commitments going forward. Hongkong were interested at a price equal to about F. 3.15 here only. Shanghai reports sellers of Whites for shipment from Java at F. 4.02½ per 100 Kilos CIF, which is about 12½ cents under parity price.

INDIA.—The only market shewing an active interest has been BOMBAY. On the 19th and 20th ulto. sales of Whites were reported for shipments extending to May 1935 at 4/9 and 4/9½ per cwt. CIF and later some business was done at 4/10½ and 4/11½ CIF for the same positions. On the 22nd business was done at 5/- CIF for January/March whilst for December there was a buying order at 5/1½ CIF. Sellers appear to have withdrawn at under the Nivas limits, and asked about 5/5½ CIF for December to May at which we have no reports of business. Sales were also reported in Whites for July/September shipment at 5/4 and 5/4½ CIF Bombay.

Karachi market made enquiries but were unwilling to buy at the Bombay prices and from what we can learn no business of importance was placed in that port.

Calcutta and East Coast ports held entirely aloof during the interval.

Reports from Bombay dated the 24th ulto. shew sales for the previous week totalling 24,000 tons Whites, mostly January to May, at prices ranging from 4/9 to 5/1½ CIF.

Stocks on the 1st instant were reported as:

CALCUTTA	...	2,200 tons
MADRAS	...	800 ,,
RANGOON	...	1,000 ,,
BOMBAY	...	... (not given)
KARACHI	...	5,000 ,,
BHAVNAGAR	...	4,700 ,,
BEDIBUNDER	...	1,100 ,,

On present limits and exchange we quote WHITES CIF per cwt.:

for CALCUTTA, MADRAS, RANGOON,	Dec. to March,	5/6½
COLOMBO, BOMBAY, KARACHI,	do	5/5½

LONDON.—On the 20th ulto. Terminal Raws advanced considerably but reacted again to close at about ½d. advance. A large trade was reported in Refined Sugar, but on Refiners advancing prices the demand was checked. Business was done in Raws CIF U.K. for December shipment at 4/2½ per cwt. with further offerings.

On the 23rd ulto. Raws were reported at 4/3 for December shipment with further buyers thereat.

On the 27th ulto. the market was firmer on the report that an agreement had been come to between Homegrown interests and Refiners to regulate supplies. Raws were done at 4/3¾ CIF London for December with only scanty offerings.

Closing buyers prices on London Terminal Raws market were:—

		MARCH	MAY	AUGUST	DECEMBER
November 19th	...	4/3	4/5	4/7	4/8½
,, 27th	...	4/5½	4/7½	4/9½	4/11½
December 1st.	...	4/5	4/7	4/9	4/10½

NEW YORK.—The only sale of Raws reported in the interval was on the 26th ulto. when sales of 15,000 tons of Cubans were announced at a price of 1.65 for December arrival but for use in January only. In view of the control by the Cuban Institute this sale is difficult to understand. Recent reports were that Cuba would ship to New York, a large quantity of Raws to fill the quota for 1934, and that arrangements were duly made for the storage etc. also the payment of duty. Later we learn that duty need not be paid on these sugars.

Generally the position in the New York market looks precarious unless some definite form of price control is arranged, owing to the stocks of sugars already shipped to that market and awaiting the turn of the year for disposal.

Raw Futures continued to sag during the second half of November but recovered slightly towards the close, and there is little change since the 15th ulto. as the closing prices quoted will shew.

		DECR.	MARCH	MAY	JULY	SEPT.
November 19th	...	1.86	1.79	1.82	1.87	1.93
,, 26th	...	1.75	1.72	1.76	1.81	1.85
December 1st	...	1.79	1.78	1.81	1.85	1.90

EXCHANGE.—Sterling continued steady during the period under review with no special features. Recently the rate for bills has declined and to-day's quotation for 3 days sight on London is F. 7.32½ per £ for delivery to March.

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TEA

Exports

January 3, 1935.

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

The quantity of tea entered for export to the United Kingdom for tea first half of December, 1934, was: Calcutta: Black, 10,463,503 lbs.; Chittagong: Black, 2,202,890 lbs.

The quantity entered during the corresponding period last year was Calcutta: Black, 9,425,335 lbs.; Chittagong: Black, 4,691,028 lbs.

The total from April 1, 1934 to December 15, 1934 was Calcutta: Black, 137,556,089 lbs.; Chittagong: Black, 66,556,089 lbs.

Messrs. W. S. Cresswell & Co., have received by cable the following Board of Trade figures for all descriptions of tea for November:—

Imports

	1934. lbs.	1933. lbs.
Indian	31,000,000	35,641,000
Ceylon	7,750,000	9,136,000
China	2,750,000	823,000
Java etc.	4,000,000	4,317,000
Total ...	45,500,000	49,917,000

Home Consumption

	1934. lbs.	1933. lbs.
Indian	22,000,000	22,550,000
Ceylon	13,000,000	9,262,000
China	1,000,000	374,000
Java etc.	3,250,000	6,993,000
Total ...	39,250,000	39,179,000

Exports

	1934. lbs.	1933. lbs.
Indian	3,250,000	3,707,000
Ceylon	2,500,000	2,362,000
China	62,000	88,000
Java etc.	1,750,000	2,431,000
Total ...	7,362,000	8,588,000

Total Deliveries

	1934. lbs.	1933. lbs.
Indian	25,250,000	26,257,000
Ceylon	15,500,000	11,624,000
China	1,062,000	462,000
Java etc.	5,000,000	9,124,000
Total ...	46,812,000	47,767,000

Stock

1934. lbs.	1933. lbs.
281,000,000	269,324,000

The interim reports dated December 28, of the Finlay group of tea companies, London, state that Consolidated Tea and Lands, the largest tea producers, had a crop of 15,052,000 lbs. for export and 2,416,000 lbs. for the internal market. Export sales of 7,585,896 lbs. fetched 11.61d. per lb. and internal sales of 1,185,534 lbs. 5.50d. For 1932-33 10.38d. per lb. covering all sales was obtained.

The figures given below relate to the output and London sales to November 30; Deamoolie—output 945,820 lbs. against 921,920 lbs. in the corresponding period last year; Doom Dooma—3,643,200 lbs. against 3,615,120 lbs.; Pabbojan—1,685,280 lbs. against 1,712,000 lbs.; Rupai—784,800 lbs. against 781,280 lbs.; Tara—891,040 lbs. against 947,200 lbs. London sales were: Deamoolie—318,024 lbs. at 15.8d. against 307,656 lbs. at 19.6d.

MISCELLANEOUS

WHEAT

January 3, 1935.

Price movements are keeping on an erratic course on which the market closed before the holidays. On news of rain in the Punjab after a long dry weather prices eased by a couple of points to recover almost immediately. A strong bullish sentiment rules the market.

Lyallpur reports that stockholders and speculators availing themselves of the temporary decline indulged in rather extensive covering-in operations: but, apart from Beta, buyers have been in evidence and a good turn-over has taken place.

Despatches from Karachi have fallen off and holdings there are moderate.

Mills, both local and up-country, have generally maintained the extent of their purchases, thus creating confidence in the forward outlook.

Quotations:—

Calcutta.	Rs.	A.	P.
Cawnpore Ready	3	8	6
Punjab Ready	3	8	6
May Beta	3	6	0

Liverpool	
Rosafe Parcels	21s.
Baruso Parcels	21s. 6d.
Australian South	23s. 3d.

Chicago (per bushel)	
December	$0.97½
May	$0.99½
July	

LINSEED

Quotations:—

Calcutta.				
Ready	...	...	...	4 12 0
May Beta	...	...	...	4 11 9

London	
Bombay	£12 1/16
Calcutta	£11 11/16
La Plata	£9 3/8

INDO-COMMERCIAL BANK Ltd.

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BAZAAR BRANCH:

260, CHINA BAZAAR ROAD.

MADURA, KARAIKUDI, VIRUDHUNAGAR, TUTICORIN, KUMBAKONAM, TIRUVARUR, ERODE & VIZIANAGARAM

SUB-OFFICES:

SHIYALI & CHIDAMBARAM

All kinds of Banking Business undertaken on terms which may be ascertained on application.

S. N. N. Sankaralinga Iyer
Managing Director

107, ARMENIAN STREET
G. T. MADRAS

SHELLAC

	Rs.	A.	P.
T. I.	41	0	0
S. T. I.	43	0	0
I. T N.	37	0	0
12%	37	0	0
S. Fine	48	0	0
Seed Lac	34	0	0
Kiri	5	0	0
Sticklac	26	0	0

Shipments up to December 28, amounted to 24,024 chests.

The daily quotations for T.N. Shellac for the week ending Thursday the 3rd instant are as follows :—

	T.N. Shellac Dec. Dely.	March.
December 28th, 1934 ...	42	44/2
,, 29th, ,, ...	41/8 Due rate	43/8
January 2nd, 1935 ...	...	42/12 Seller.
,, 3rd, ,, ...		43/7 Buyer.

Market is steadier.

Rate for weekly margin payment announced on Saturday the 29th ultimo Rs. 43-8 March Dely.

FLOUR

	Rate per maund Ex. Mills. Rs.	A.		Rs.	A.
Patent Flour	5	2	to	5	4
Superfine Flour	4	14	to	5	0
Household Flour	4	8	to	4	10
Soojee	4	14	to	5	0
Atta B.	4	10	to	4	12
Atta 2.	4	4	to	4	6
Atta S.	4	2	to	4	4
Atta K.	3	14	to	4	0
Atta 3.	3	4	to	3	6
Pollard	1	10	to	1	11
Bran	1	9	to	1	10

Market Tendency :—Steady at the current rates.

SALT

Quality of Salt.	Ex. Ship. Mds. per	Rate % Mds.	Ex. Govt. Golah. Mds. per	Rate % Mds.
Liverpool	...	...	400	55
Hamburg Fine ...	32,500	43	400	45
Ras Hafun Fine ...	...	...	1,138 Pty.	...
Assab Fine ...	...	...	...	...
Aden Fine ...	36,800	50	...	...
Aden Kurk ...	1,500	48	...	...
Aden Solar Fine ...	...	...	...	...
Indo Aden Fine ...	52,800	50	...	...
Indo Aden Kurk ...	...	...	400 Pty.	...
Little Aden Fine ...	61,300	50	...	...
Little Aden Kurkutch ...	24,300	48	...	...
Karachi Grax Kurk ...	9,000 Pty.	45	3,000 Pty.	...
Karachi G. V. No. 1 ...	12,000 Pty.	49	...	...
Karachi K. F. ...	19,500 Pty.	47	...	...
Karachi N. F. ...	7,900 pty.	47	...	...
Okha Crushed ...	46,000 Pty.	49	3,000 Pty.	...
Okha Kurkutch ...	...	...	...	...
Probundar Nadir Fine ...	8,000	48	...	...
Karachi G. K. ...	800	45	...	...
Navalakhi Kurk ...	...	...	400 Pty.	...
Bombay Kurkutch ...	19,700 Pty.	43	1,500 Pty.	...
Tuticorin R. K. ...	21,200 Pty.	43	...	...

Market Tendency :—Steady.

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

HIDES AND SKINS

Calcutta, January 3.

The local raw hide market continues steady. Arrivals of wet hides have ceased. Decca dry-salted hides are quoted at Rs. 4 to Rs. 4-8, Darbhanga and Purneas at Rs. 4-4 to Rs. 4-8 and Kishenganj at Rs. 5 to Rs. 5-8 per 20 lbs. Raw skins show no alteration in prices.

Tanned buffalo hides are slightly easier against a steady demand, arrivals being on the short side and values declining by 3 pies per lb. Tanned cow hides registed a further advance of an anna per lb.

The following shipments of hides and skins were made from Madras during week ended December 21 :—

United Kingdom.
- 37 Bales raw goat.
- 23 Bales tanned buffalo
- 494 Bales tanned cow
- 32 Bales tanned cow calf
- 154 Bales tanned goat
- 74 Bales tanned sheep.

GROUNDNUTS

Calcutta, January 3.

After a decided decline in prices before the holidays Madras groundnuts recovered and latest cable advices from London report that sellers are demanding £11-6-3 for January loading. There are few sellers at the moment and dealers who have commitments are covering their requirements.

At Vizagapatam prices advanced to Rs. 9-12 per bag of 164 lbs. for machined kernels. Holders are asking Rs. 10 per bag of 164 lbs. for port delivery.

Owing to poor production and scanty arrivals in Madras Presidency there is little likelihood of the market going down, with a possibility of prices hardening in the near future. Bombay is absorbing most of the arrivals as there is a strong demand for ready goods and for February position in that market.

CALCUTTA FREIGHT MARKET

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

Jan. to March, 1935.

Linseed 20 cwt. ...	28	9	Shellac 50 c. ft. ...	42	6
Rice 20 cwt. ...	30	0	Tea 50 c. ft. nett	45	0
Jute 50 c. ft. ...	37	6	Gunnies 50 c. ft. ...	41	0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

Jan. to March, 1935.

Jute 50 c. ft. ...	33	9	Hides Salt Cow 14 cwt.	37	8
Gunnies 50 c. ft. ...	37	6	,, Ars. Buff 14 cwt.	51	3
Shellac 50 c. ft. ...	38	9	,, Ars. cwt. 14 cwt.	62	8

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Dec.-Mar 35 6

SUEZ, PORT SAID

Gunnies Nov. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to Dec. 1934).

Jute 40 c. ft. ...	27	6	Skins in bales		
Tea 50 c. ft. ...	57	6	16 cwt. ...	77	6
Gunnies 40 c. ft. ...	30	0			
Shellac in bags 13 cwt. ...	32	0	Skins in casks 20 cwt. ...	46	9

PACIFIC PORTS (AMERICA) AND VANCOUVER

Jan. to June, 1935.		Jan. to June, 1935.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ...	$8.50

STATISTICAL INFORMATION

COTTON MILLS

The Mill-Owners' Association's Annual Statement for the cotton year ending 31st August, 1934, gives the total number of equipped mills in India 352 against 344 on 31st August, 1933. There is a net decrease of 3 mills in Bombay City and Island, owing to the sale or scrapping of the machinery in the Bomanji Petit Mills, the Framjee Petit Mills, the Jivaraj Baloo Mills and the Sewree Cotton Mills, and the addition of the Bhawani Cotton Mill. The number of mills in Ahmedabad remained the same at 82. The number of mills in the Bombay Presidency, exclusive of Ahmedabad and Bombay City and Island, increased from 60 to 62.

In Bengal the number of equipped mills is now 22 as against 19 last year, the Bangodaya Cotton Mills, the Basanti Cotton Mills and the Hooghly Mills having commenced work during the year. There was no change in the number of mills in the United Provinces, and Central India, but the number of equipped mills in the Madras Persidency increased from 28 to 32 as the Lakshmi Mills, Pankaja Mills, Sri Ramalinga Choodambika Mills and the Sri Satyanarayana Spg. Mill commenced working.

The opening of the National Cotton Spg. and Wvg. Mills in Delhi increased the number of mills in Delhi by 1. There was no change in the number of equipped mills in Mysore, Pondicherry, Burma, Rajputana, Central Provinces, Berar or the Punjab. Out of the 352 equipped mills in the country, 29 were completely stopped during the whole of the year to which the Statement relates. Of these 29 mills, 14 were located in Bombay City and Island.

Since the Statement was prepared, the number of idle mills in Bombay City and Island has decreased owing to the reopening under new ownership of some of the mills which were formerly under the agency of Messrs. Currimbhoy Ebrahim and Sons, Ltd.

SPINDLES AND LOOMS

The total number of spindles in the equipped mills of the country now stands at 9,613,000, an increase of 41,000 during the year. The total number of looms is 194,988, an increase of 6,000 during the year.

In Bombay City and Island, the number of spindles fell to 31.7 lakhs from 33 lakhs, and the number of looms from 73,000 to 70,000. In Ahmedabad, the number of spindles increased by 31,000 to 2,010,000 and the number of looms increased from 42,200 to 49,900.

In Bombay Presidency, exclusive of Ahmedabad and Bombay City, the number of spindles and looms increased by 27,000 and 2,800 respectively. In the United Provinces, the numbers of spindles and looms were respectively 640,000 and 9,100; the number of spindles is slightly lower and the number of looms is slightly higher than last year's figure.

In the Madras Presidency, there was an increase of 98,000 spindles and a decrease of 250 looms during the year, the total figures on 31st August, 1934, being 942,000 spindles and 5,300 looms. In the Central Provinces, there was no change in the number of looms, but a very slight increase in the number of spindles, the figures at the end of the year being spindles 308,000 and looms 5,723. In Central India the number of spindles increased by 12,000 to 325,000 and the number of looms by 432 to a total of 8,771.

In Bengal, the number of spindles dropped by 3,000 to a total of 330,000, but the number of looms increased by 1,000 to a total of 7,0000. In Hyderabad (Nizam's Territory) the number of spindles increased by 20,000 to a total of 1,24,308, and the number of looms increased by 1,100 to a total of 2,694. The changes in the number of spindles and looms in other centres of the Industry were insignificant.

The total paid-up capital of the Industry on the 31st August, 1934, amounted to Rs. 39,22 lakhs, a drop of Rs. 43 lakhs compared with last year. In Bombay City and Island, the total paid-up capital of the completely equipped mills fell by Rs. 66 lakhs to the figure of Rs. 13,31 lakhs.

TRADE OF BOMBAY

The aggregate value of the foreign trade of Bombay—Imports and Exports—for the month of November, 1934, amounted to Rs. 12.75 crores, showing an improvement of Rs. 3.97 crores, or 45 per cent. and of Rs. 46.88 lakhs or nearly 4 per cent. over the figures for the corresponding month of the years 1933-34 and 1932-33, respectively. The improvement of Rs. 3.97 crores is due to larger shipments of treasure and to increased imports of merchandise and silver.

Imports of merchandise amounted to Rs. 4.54 crores, figures for November, 1933, and of Rs. 5.8 lakhs, or over 1 per cent. over those for November, 1932. The rise of Rs. 59.49 lakhs is chiefly due to larger arrivals of cotton piecegoods—grey and coloured (+over 12½ millions yards and +Rs. 20.83 lakhs), cotton, raw (+1,978 tons and +Rs. 18.15 lakhs), wool manufactures (+Rs. 7.02 lakhs), cotton twist and yarn (+over ½ million lbs. and +Rs. 5.85 lakhs), artificial silk piecegoods (+nearly 2 million yards and +Rs. 5.7 lakhs), metals—copper (+Rs. 5.65 lakhs), instruments, etc. (+Rs. 4.4 lakhs) and motor cars including motor wagons, cycles and parts thereof and dates (+over Rs. 3 lakhs each).

On the other hand, there was a noticeable fall in the imports of silk raw and manufactures (−Rs. 9.64 lakhs) and machinery and millwork (−Rs. 8.39 lakhs). Imports of kerosene oil also recorded a fall of over 2¾ million gallons in quantity and of Rs. 7.22 lakhs in value. Imports of gold amounted to Rs. 2.14 lakhs as against Rs. 2.43 lakhs and Rs. 9.03 lakhs and those of silver to Rs. 22.11 lakhs against Rs. 8.54 lakhs and Rs. 7.79 lakhs, respectively.

Exports of Indian produce amounted to Rs. 1.85 crores, showing a fall of Rs. 10.68 lakhs, or 5 per cent. from the figures for November, 1933, but a rise of Rs. 4.21 lakhs. or 2 per cent. over those for November, 1932. The fall of Rs. 10.68 lakhs is chiefly attributable to smaller shipments of seeds (−25,614 tons and −Rs. 30.06 lakhs), wool, raw (−nearly 1½ million lbs. and −Rs. 6.15 lakhs) and cotton twist and yarn (−over ¾ million lbs. and −Rs. 4.53 lakhs), though exports of cotton, raw were larger by 5,251 tons in quantity and by Rs. 25.44 lakhs in value. Exports of gold amounted to Rs. 5.45 crores, as against Rs. 2.53 crores and Rs. 5.74 crores and those of silver to Rs. 42.56 lakhs against Rs. 1,532 only and Rs. 3.17 lakhs, respectively.

Re-exports of foreign merchandise amounted to Rs. 24.21 lakhs, as against Rs. 23.83 lakhs and Rs. 16.67 lakhs respectively.

The trade statistics of the first eight months of the current financial years show, in imports, an improvement of Rs. 4.16 crores, or 13 per cent. over the figures for the same months of the previous year but a deficit of Rs. 3.82 crores, or nearly 10 per cent. as compared with those for the corresponding months of the year 1932-33. In exports, however, they show an advance of Rs. 2.58 crores, or 5 per cent. and of Rs. 2.04 crores, or nearly 4 per cent., respectievly, over the figures for the same period of the years 1933-34 and 1932-33. Imports of gold amounted to Rs. 26.18 lakhs as against Rs. 37.68 lakhs and Rs. 54.25 lakhs and those of silver to Rs. 42.5 lakhs against Rs. 32.23 lakhs and Rs. 94.19 lakhs, respectively.

GOLD STANDARD

The position of the Gold Standard Reserve for the quarter ending September 30 shows that there was an opening balance of £40,000,000 and the profit on investment was £210,275.

The form in which the balance of the Reserve was held was as follows :—

Cash at Bank of England £3,857; gold in England £2,152,334 and securities of estimated market value of £37,843,809.

The details of the securities are :—

British Treasury Bills £14,290,000; two per cent. British Treasury Bonds 1935-38 £8,325,000; 2½ per cent. British Treasury Bonds 1937 £3,375,000; 2½ per cent. British Treasury Conversion Bonds 1944-48 £1,250,000; Three per cent. British Treasury Bonds 1933-42 £292,100; 4½ per cent. British Treasury Conversion Bonds 1940-44 £6,150,000; Five per cent. British Treasury Conversion Bonds 1944-64 £1,000,000. Total securities £36,682,100.

EXPORT OF GOLD

Bar gold valued at Rs. 2,68,89,581, was exported from Bombay to Europe and America during the week ended Dec. 22. Large quantities were shipped and consigned to London, optional to New York, Paris and Amsterdam. The total gold export since Britain went off the gold standard now amounts to Rs. 2,12,05,90,138.

COTTON YARN

There was an increase in the quantities of cotton yarn and piecegoods imported into Bombay during October, compared with the previous month owing to considerably higher imports from the United Kingdom, according to the latest bulletin issued by the Bombay Millowners' Association.

The total imports of cotton yarn of all descriptions, amounted to 1.1 million lbs. as against one million in September. Of this the United Kingdom supplied 221,000 lbs. as against 156,000 lbs. in September; Japan 475,000 lbs. as against 417,000 lbs. and China 388,000 lbs. against 416,000 lbs.

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G. I. P.
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Other Railways

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GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent: Bond Yield	Yield Per cent: Current Yield
				Calcutta Improvement Trust			
16,00,000*	6	1925	1935	...	April 6 & Oct. 6	2·934	5·825
50,00,000	6	1925	1955	126		4·135	4·762
25,00,000	5½	1929	1959	120	Mar. 18 & Sept. 18	4·225	4·583
50,00,000	4	1925	1964	103¼	Feb. 14 & Aug. 14	3·817	3·874
				Bombay Improvement Trust			
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·833	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1964	102	,,	3·859	3·922
30,00,000	4	1905	1965	102	,,	3·888	3·922
20,00,000	4	1906	1966	102	,,	3·891	3·922
15,00,000	4	1907	1967	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	122	May & Nov.	4·808	4·918
3,70,00,000	6¼	1920-21	1935-80	122	,,		5·328
45,00,000	4¾	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1982	122	,,	4·820	4·959
89,00,000	5¼	1923	1983	122	,,	4·825	4·959
100,00,000	5	1924	1984	122	,,	4·830	4·959
70,00,000	5½	1925	1985	122	,,	4·000	4·038
25,00,000	5	1926	1986	113	Jan. 1st & July 1st	4·36	4·425
25,00,000	4	1927	1970	103	,,	3·740	3·883
20,00,000	4½	1928	1938	103½	,,	3·505	4·358
25,00,000	5½	1929	1989	112	,,	4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	122	31st March	...	..
8,00,000	5½	1932	1983	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent: Bond Yield	Yield Per cent: Current Yield
				Calcutta Municipality			
3,00,000	4	1904	1934	100⅛	June & December	3·491	3·990
15,00,000	4	1905	1936	101⅛	July & January	3·35	3·941
10,00,000	4	1903	1936	101⅛	March & Sept.	3·35	3·941
2,81,400	4	1905	1936	101⅛	June & Decem.	3·35	3·941
6,00,000	4	1907	1937	102 1/16	Jan. & July	3·242	3·917
9,00,000	4	1907	1937	102 1/16	March & Sept.	3·24	3·917
3,13,000	4	1907	1937	102 1/16	May & November	3·24	3·917
1,06,600	4	1907	1937	102 1/16	June & December	3·24	3·917
20,00,000	4	1908	1938	102½	,, ,,	3·327	3·902
30,00,000	4	1909	1939	103⅛	May & November	3·299	3·865
30,00,000	4	1909	1939	103⅛	June & December	3·299	3·865
30,00,000	4	1910	1940	103	April & October	3·442	3·883
34,00,000	4	1912	1942	103⅛	May & November	3·495	3·865
21,16,300	4	1915	1945	103⅛	March & Sept.	3·612	3·865
11,01,500	5½	1910	1945	114⅛	August & Febr.	3·869	4·803
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	103 7/8	July & January	3·896	5·263
17,57,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,48,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,41,000	6½	1921	1938	110	April & October	3·783	5·909
11,01,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124½	May & November	3·921	5·221
34,45,500	6½	1925	1955	130½	July & January	4·312	5·000
84,70,900	6	1925	1955	125½	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114½	May & November	4·060	4·366
25,00,000	5	1929	1957	114½	February & Aug.	4·058	4·386
25,00,000	5	1929	1958	114½	,, ,,	4·060	4·386
33,00,000	6¼	1931	1950—60	123	,, ,,	4·45	5·15
32,50,000	6¼	1931	1951—61	123	,, ,,	4·15	5·15
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127	Sept. & March	4·076	5·118
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	120	Apr. & October	4·306	4·583
7,78,000	4½	1933	1950	108½	June & December	3·787	4·147
15,56,000	4	1933	1950	103¾	April & Oct.	3·701	3·865

* Issued exclusively to the Imperial Bank.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1935	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941
13,50,000	4	1900 1908	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·683	3·833
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103¼	3·726	3·874
30,00,000	4	1920	1951	Jan. & July	103½	3·720	3·865
49,49,000	4	1913-14	1954	June & Dec.	103½	3·750	3·855
20,60,000	4	1913-14	1974	June & Dec.	103½	3·828	3·865
20,00,000	4	1913-15	1955	May & Nov.	103¼	3·758	4·865
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
26,14,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
8,45,500	5	1923	1954-59	Feb. & Aug.	113½	4·026	4·49
25,21,500	5	1923	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	8·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·283	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5 185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept	123	3·778	4·515
2,63,300	6	1925	1955	Feb. & Aug.	123	3·778	4·515

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

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B. B. & C. I. ...
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E. B. ...
G. I. P. ...
M. & S. M. ...
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Tirhoot and
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Bareilly ...
Other Railways ...

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GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	107		3·849	4·206
2,00,000	4½	1904	1939	104½		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	104½		...	4·306
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	102		0·978	3·922
5,70,000	4	1910	1940	103		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103		3·566	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	119		4·172	4·622
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

				Calcutta Port Trust			
£500,000	4	1908	1938	£101½	Nov. & May	3·594	3·941
£681,000	4	1909	1939	£101½	Jan. & July	3·669	3·941
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£114	,, ,,	3·946	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·963	4·386
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£125	Jan & July	3·601	4·400

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·723	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£125	June & Dec.	4·033	4·800
£700,000	5½	1923	1953	£120	May & Nov.	4·012	4·583
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
			Calcutta Municipality				
£500,000	6	1923	1953	£124	Sept. & March	4·182	4·839
			Rangoon Municipality				
£800,00	5½	1923	1953	£118½		4·094	4·641

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 ... 6	18 ... 6	18 ... 6	18 ... 6	100 100 50 (p)	May. Nov.	368x 133x 178x	4·9 ... ...
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12¼	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,028	1,01,50,000	10	11	10	5‡	50 (p)	Feb. July.	120½	4·2
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	270	5·2
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		7¼	...
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	35½	4·25
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16¼	4·3
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£130¾	8·8
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1633 416½	3·7 3·6
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		121½ 23½	4·938 5·106
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	£2-19-6 £1-2-0	4·0
Mercantile Bank of India ...	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£32¼ £32 £13¾	4·6 4·7 4·36
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£47½	4·8
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	6½	3·8

(p) Partly paid † First half-year ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	16	4·7	11,70,000	100	7½	131	5·7	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	288½	3·5	9,00,000	100	7	137	5·1	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	302	3·3	9,00,000	100	7	135	5·3	6,00,000	6	106¼	26,97,596
Alliance ..	Begg Dun op & Co., Ltd. ...	15,00,000	100	416	2·7	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	493	5·6	27,62,200	100	7	145½	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	265	4·5	10,00,000	100	7	121	5·8	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	234½	4·2	20,00,000	100	7	139½	5·0	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	194	7·5	£ 200,000	£ 5	5	56 x	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	145	4·5	7,00,000	100	7	143	4·9	...	...	...	68,04,586
Birla	Birla Bros. Ld.	24,33,600	10	17⅛	2·8	23,63,600	100	7½	114¾	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	376	3·9	9,00,000	100	7	142½	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	27¼	5·8	...	...		...	...	4,00,000	7	111	9,83,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	558	4·5	10,00,000	100	7	137 x	5·7	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	212	4·3	...	...		...	...	...	...	...	1,38,64,352
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	252	4·0	10,00,000	100	7	140 x	5·0	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	31¼	4·8	5,00,000	100	7	132	5·3				
Clive	Bird & Co.	16,00,000	10	35⅜	5·0	8,00,000 "A"	100	6	121¼	4·9	...	7	103¼	34,08,881
						8,00,000	100	7	134	5·2				
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2 3/16	...	10,00,000	100	9	78		6,00,000	5½	104	72,32,834
											10,00,000	7	104	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	421	4·8	15,00,000	100	7	141	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	437½	4·6	5,00,000	100	6	120 x	5·0	...	...	...	56,00,712
Empire	Mc Leod & Co. ...	6,00,000	10	45¾	2·8	10,00,000	100	7	141	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	688½	3·9	14,00,000	100	7	146	4·8	...	...	...	204,58,75
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	335	4·6	10,00,000	100	7	138	5·1	...	...	...	50,50,278
Ganges	Macneill & Co. ...	84,32,100	300	372	...	6,00,000	300	8	320	6·1	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1019	7·3	...	...	...	...		1,11,000	6	106	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	742½	6·0	26,50,000	100	6	130	4·8	...	...	...	1,50,57,675
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	73½	5.5	11,76,000	10	10	20¼	4·95				
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	62⅞	5·0	8,75,000 "A"	100	7	133	5·3	...	...	...	31,07,805
						17,50,000	100	7	142	4·9	...	...	...	1,42,06,905
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	17⅞	...	40,00,000	100	7	120½	5·8	41,10,000	8	112	1,93,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	496	...	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	647	5·4	16,00,000	100	6	129	4·7	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	584	5·1	10,00,000	100	6	130	4·6	...	...	...	103,58,057
Kelvin	McLeod & Co. ...	7,00,000	100	653	4·5	10,00,000	100	7	145½	4·8	...	...	...	71,21,635
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	490	4·1	9,00,000	100	6	125	4·8	...	...	...	1,21,99,887
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	722	4·1	15,00,000	100	7	144½	4·8	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	191	2·6	15,00,000	100	7	133½	5·2	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	580	5·1	15,00,000	100	7	138	5·0	...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	327½	2·9	10,00,000	100	7	136	5·1	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	10	53	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	470	5·4	7,50,000	100	7	136	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	26½	4·7	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	427½	4·6	14,00,000	100	7	144	4·9	...	...	...	41,89,507
Northbrook ...	Bird & Co.	8,00,000	10	54½	4·6	15,00,000	100	7	141	5·0	...	...	...	40,51,881
Nuddea	Barry & Co.	66,79,500	50	77½	...						21,85,000	7	111	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	228 x	4·4	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6 9/16	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	81¾	6.1	20,00,000	100	7	145	4·8	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	15¾	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	380	5·2	9,00,000	100	6	123	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	3·3	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	550	5·5	6,00,000	100	7	143	4·9	22,00,000	5½	104	98,62,373
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	3· 3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3 7/16	...	15,00,000	100	8	85	...	10,00,000	7	103½	40,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,02,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	As. 4	As. 6		Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,30,225	34, 61	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,940	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	33,93,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	7 s. 6 d		31st March	...	Barnagore
39,59,961	21,28,450	1,77,683	17,73,984	47,017	601	219	7½	7½	10	10		June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	7½		June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,37,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½		May & Nov.	171	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
36,31,421	13,96,277	10,21,792	14,22,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,303	19,29,995	8,89,404	5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	35,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
1 20,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,91,134	25,44,105	23,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	Nil	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,584	400	200	...	10	...	12½		31st Dec.	Nil	Gondalpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	28,22,990	72,485	200	254	...	2	...	2		31st March.	Nil	Hooghly
85,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	509	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¼	Nil	9¾	9⅜	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	Nil	Khardah
79,88,757	37,99,050	17,21,918	72,03,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	284	12½	10	10	15	15	March & Sept.	203	Lawrence
21,68,72'	19,66,302	2,31,676	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,046	67,91,006	−1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,66,457	112,926	569	283	As. 8	As. 8	As. 10	As, 10	As. 10	April & Oct.	287	National
22,24,293	20,49,917	7,45,253	35,02,514	23,647	418	291	7½	7½	10	10		June & Dec.	215	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼	1	March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,080	8,09,690	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	As. 1	Anna 1	5		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	615	Reliance
£ 660,162	£ 220,000	£ 103,521	£ 897,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,569	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,89,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 465,660	80,000	£ 124517	£ 605,956	39,562	968	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,392	391	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	—1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	—1,07,788	847	..	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	— 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	—1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,497	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02,000	3,350	5,63,409	—2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	— 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	— 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ...	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	1877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co. ..	4,65,000	...	4,02,046	—1,95,957	522	..	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	688	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	— 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	..	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	— 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,40,000	1,00,000	1,80,000	5,919	478	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	— 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,80,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	— 86,029	579	..	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	—2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	— 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	— 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	78,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	—1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	— 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	— 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. ..	4,00,000	1,53,300	4,00,000	—2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	254
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,337	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	..	5	6 4	..	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	26 8	3·8	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	32 6	4·8	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	.	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	75,402	8 10	176,000	Nil	Nil	Nil	...	10	20 5	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	..	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	..	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	..	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	10 10	...	Sapoi.
867,200	5·82	809,199	9·78	800,400	Nil	Nil	Nil	...	10	10 12	. .	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	11 4	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,830	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	21 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	94 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
308,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	14 0	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0	3·2	Rungamattee.
501,040	3·97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	25 10	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56 000	20,050	1,825	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,872	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	418
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	89	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,90,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3 75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..			...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	75 0
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200		1,50,116	−47,279	430	...	34 9
Lingia	Williamson Magor & Co.	7,00,000	4 25 000	7,00,000	77,855		...	
Lohagar	Octavius Steel & Co. ..	50,000		68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	...	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	93,000	1,42,604	3,807	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	91,000	2,70,000	16,287	615	81	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	1.00.000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,80,000	55 000	3.02,868	5,833	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	1,75,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	85,000	2,85,000	25,885	500	...	570
Runglee Rungliott ...	,,	1,40,000	2.40.000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ..	3,90,000	2,05,000	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,360	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	50,000	5,59,125	2,611	747	..	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	9,565	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	1,10,000	2,90,000	4,950	492	40	545
Teesta Valley ..	Davenport & Co., Ld. ..	3,20,000	75,000	3,20,000	18,085	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	1,62,000	10,09,733	9,889	1,641	...	615
Tumsong	Davenport & Co., Ld. ..	1,25,000	3,00,000	2,25,000	8,950	355	...	634
			1 10,000					
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000		1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	80,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	...	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6.00,000	20.000	4,50,000	8,645	560	..	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50.000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,58,728	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,58,180	−1,24,931	1,060	...	616
Lackatoorah	Gill anders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilb urn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	450
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	418	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,80,000	6,80,000	57,319	1,683	...	386
Longview	Planters Stores & Agency	3.44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	493
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price 1932 (lbs.)	1932 A. P.	1933 (lbs)	1933 A. P.	Estimated Crop	Dividend 1931	1932	1933	1934	Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
												DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	..	...	...		...	...	..	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	485	6 2	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	46¼	5·4	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	30¼	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 †	10	64½	...	Kilcott
806,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10†	100	892½	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	34⅜	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	14	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	..	..		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kursiong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	...	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½	5 95	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	447½	6·95	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7½	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	395	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·35	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	20	1·875	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	. .	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	234	4·5	Kodala
186,448	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6½	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	13	3·85	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	29½	3·15	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	8	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	19¼	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	10*	100	1090	...	Patrakola
359,620	4 4·38	304,000	8 3		Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¾	..	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	349	5·7	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14½	3·4	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	266¼	5·7	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	28	418
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,886	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	89	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,60,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,70,000	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,000	2,75,000	3,75,000	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..			...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	75 0
Kurseong & Darjeeling ..	Jardine Skinner & Co. ...	1,49,200		1,50,116	−47,279	430	...	34 9
Lingia	Williamson Magor & Co.	7,60,000	4 25 000	7,00,000	77,855		...	
Lohagar	Octavius Steel & Co. ..	50,000		68,412	−61,110	416	...	164
Margaret's Hope ..	Begg Dunlop & Co., Ld. ..	3,00,000	...	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	93,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,184	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,30,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ..	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	..	...
Singell	Hoare Miller & Co., Ld ..	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,563	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ..	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,085	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,889	1,641	...	615
Tumsong	Davenport & Co., Ld. ..	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,385	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	..	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,600	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gill anders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilb urn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	450
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	899
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,683	...	386
Longview	Planters Stores & Agency	3,44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price 1932 (lbs.)	1932 A. P.	1933 (lbs)	1933 A. P.	Estimated Crop	Dividend 1931	1932	1933	1934	Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
												DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 8	690,640	8 10		Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	..	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	485	6 2	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	46¼	5·4	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	30¼	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 †	10	64½	...	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10†	100	892½	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	34⅛	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾	3·4	Rajabhat
858,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	14	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	..			...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	5·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kursiong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	...	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1½		30	20	20	...	10	33½	5 95	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	447½	6·95	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7½	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	395	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4½	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·35	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	20	1·875	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	. .	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	234	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6½	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,998	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	13	3·85	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	29½	3·15	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	8	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	19¼	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,078,775	5 0	3,997,891	8 7		10	25	80	10*	100	1090	...	Patrakola
859,620	4 4·38	804,000	8 3		Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	..	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	349	5·7	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,890	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14½	3·4	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	266⅝	5·7	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	8,86,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,092
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	76,71,015
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	8,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,300
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ..	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ..	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,85,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ..	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	8,50,004
Raneegunge	Kilburn & Co. ...	89,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,287 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill, Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3¼	Aldih
3,25,000	2,25,103	5,93,554	18,639	Sept. & March ...	10	23¼	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	7¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅝	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1,01,606	June & Dec. ...	10	1 5/16	Bengal Bhatdee
61,51,950	7,66,214	34,95,923	75,173	October & April ...	100	246	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	49	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3 5/16	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	8⅝	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	8	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	10	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	...	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	13¾	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅝	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,302	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	31⅝	Equitable
1,18,081	35,404	1,25,632	−2,29,955	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1 1/16	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1 5/16	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	12	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	13/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	13⅜	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	33½	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	12¼	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4¾	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	4¾	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	8¾	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	13¼	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	62½	New Manbhoom
...	6,85,670	13,647	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2	New Tetturya
52,500	48,957	1,87,900	8,823	Jan. & July ...	2½	3¾	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	⅞	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	49¼	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	33¼	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	11¼	Rewa
..	3,20,112	1,81,189	−2,48,643	,, ...	10	3 3/16	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1 1/16	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅜	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	15¾	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	12¾	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	5	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	25¾	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2 3/16	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	17½	Union
...	7,756	48,743	−19,884	Feb. & August ...	10	2⅞	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	9¼	West Jamuria

Gold during the

Railways

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B. B. & C.
Burma
E. B.
G. I. P.
M. & S. M.
S. I.
Tirhoot
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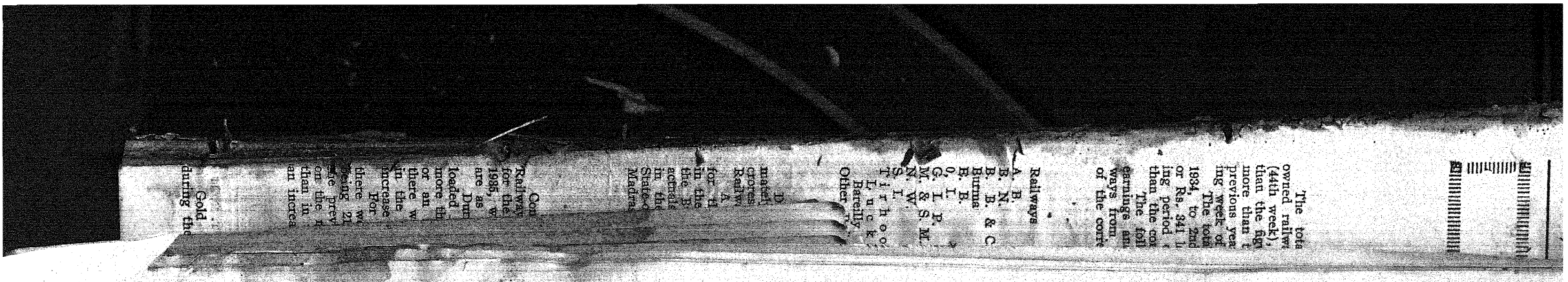
MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12⅜	6·061	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ..	S. O. Sundguen ...	5,00,000	10	13½	5·769	9,98,313	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	11/16	..										
Do.	7½% Debentures	9,24,300	500	...	...	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Associated Hotels of India Ltd. ..	John Falitti	20,00,000	10	4	...	60,06,994	1,62,140	1,59,903	6,13,982	11,088	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102	6·9	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	105	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	11¾	4·681	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	19/16	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	84	...	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	217½	4·6	33,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	..	31st Oct.
Do.	Preference	3,00,000	60	85	4·9	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000a	500	530	4·7	19,05,000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,000b	62½	65	4·8	...	...	..	...	...					
Do.	Do.	2,00,000c	100	104	4·8	...	...	..	...	...	10	7	4	5	Oct.-April
Do.	Do.	25,000d	12½	13	4·8	...	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	327	4·6						15	15	15	15	
Do.	Medical Ordinary Shars	50,200	1000											15	13th April
	Preference ..	9,00,000	10	15	5·000	18,65,333	12,88,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	
Bengal Flour Mills Co., Ltd.	Balmer Lawrie & Co., Ltd.	12,00,000	10	135	112	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	1⅛	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£	...	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3½	Nil	Nil	Nil	31st Mar.
Do.	7% Debentures	£867,450	£100 £50	105	...						...	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	103	4·9	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	4,00,000	100	136	5·147	...	...	..	...	...	7	7	7	..	
Do.	6% Debentures	7,00,000	500	105	...	...	...	...	...	...	..	...	...	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4½	...										
Do.	New shares issued 1934	2,70,865	2½	..	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	142	3·497									...	
Do.	Preference ...	3,00,000	100	150	...	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	25(f)	30th June
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	68x	6·7	2,70,800	2,25,000	4,27,876	14,34,273	84,697	35	30	40	Nil	Sept.-Mar.
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	47	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	...	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	8	..	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8	..	..	...	..	...	...	...	8	8	8	...	Sept.-Mar.
Do.	Preference	15,450	10	10¾	..	...	...	...	...	...	..	...	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	4 7/16	..	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5 5/24	Nil	Nil	...	31st July
Do.	7% Debentures	£275,870a												...	
British Ceylon Corporation Ltd.	F. W. Riehings	22,50,000	7½	10 5/16	...	22,71,944	7,85,000	6,32,961	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6⅝	4·328						6½	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2¾	..	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1¾		...	...	...	...	...	Nil	Nil	Nil	16	31st Dec.
Do.	Preference	81,00,000	100	151	...	...	...	...	...	...	Nil	Nil	12	...	
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	7⅝	..	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1½	2½	3 7/16	..	30th June
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,50,379	2,70,000	11,32,614	15,29,590	22,445	Nil	Nil	Nil	..	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co. Ld.	6,00,000	10	9	2·703	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	13¼	5·660	3,25,876	1,05,000	85,506	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	9·836	11,86,928	4,82,823	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	29½	7·5	£1,569,178	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	13sh	7·7	...	...	...	...	..	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½ (p)	127⅞	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	8½	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	90	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	120	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4⅛	7·5	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	298	3·4	4,72,854	7,22,508	64,907	10 26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	*6,00,000*	10	15¼	3·2	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1½	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ..	Andrew Yule & Co. Ltd. ...	4,00,000	10	12	2·94	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	13½	...	12,20,951	3,280	1,27,594	47,506	48,780					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3¾	...	14,66,256	...	9,27,430	15,93,557	−83,070					
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...	Nil	Nil	...	...	31st Mar.
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	10½	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	121½	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	130	...	...	...	...	...	...	5	5	5	...	
Do.	5% Debentures	30,00,000	...	103¼	...	...	...	...	...	...	...	...	...	...	31st Dec.
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	9 1/16	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756					
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	...	Nil	Nil	Nil	Nil	31st Mar.
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	144	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	37¼	5·4	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	102½	5·7	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	114	6·140	...	...	...	...	...	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2⅞	...	24,648	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd.	Gillanders Arbuthnot & Co.	4,50,000	10	8	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	145	6·607	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12	3·125	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	*Founders Shares*	*5,00,000*	*10*	...	...	...	..		...	...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 7	...	54,80,488	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	77	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	31st Dec.
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	...	
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 10	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					13th April
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15	3·3	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co , Ld..	Andrew Yule & Co., Ld. ...	6,00,000	10	10	6·2	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	.	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	25	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	I,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Stenart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	As.11	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd.	Gladstone Wyllie & Co. ...	1,15,200	100	160	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.



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MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay	2,62,35,300	75	105	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	453/4	...	...	...	...	...	...	Nil	Nil	Nil	.	
Do. ...	6% Preference ...	75,00,000	150	170	4·253	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	160	...	...	...	...	...	...	2½	1		15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do.	8 % Second Mortgage Debentures	1,00,00,000	...	...	...	...	...	...	...	...	..	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	9½	2·703	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21¼	2·5	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	9⅝x	2·6	...	...	...	...	...	34¾	37	45 5/16	25	Mar.-Sept.
Do. ...	Preference ...	8,34,000	40	64x	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Preference ...	8,16,000	100	160x	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105¼	...	...	...	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25(p)	225	4·4	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10⅝	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterj e ..	8,00,000	100	120	...	8,60,850	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1 15/16	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs.	A.	P.	lbs.	A.	P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	5	...	3,57,006	...	267	100,000	...		—	...		— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea	Estate & Agency Co. Ltd. ...	6,00,000	10	8½	2·4	5,22,092	...	315	89,187	53	38*	164,349	67	27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	19½	10·2	2,41,324	21,094	314	231,850	5	3	211,038	7	8	12,921	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	102	...		6,715	351	63,450	7		96,691	6	8	— 100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	1½	...	6,55,126	...	...	...	...		...	...		...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...		...	...		...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,00,338	2	1½	...	...	...	...	...	...		...	...		...	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Cumulative Preference ...	1,50,000	75	75	...	7,54,269	...	327	...	...		...	...		— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...		...	...		...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	25½	...	...	...	...	...	...		...	...		...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101¼	...	11,22,595	870,430	1,554	1,156,700	...		...	6	3	81,652	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	1,50,000	100	110	...	...	...	...	...	...		...	...		...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	98	...	...	...	...	...	...		...	...		...	Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1936 ...	1,40,700	...	...	...	13,26,912	112,745	1,883	442,851	11	1	406,233	10	11·94	962	2½	3	4	...	Feb.
Do. ...	7% Debentures 1941 ...	5,00,000	15	...	...	...	...	...	...	...		...	...		...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. Ltd. ...	2,50,000	...	9½	...	13,99,213	...	1,074	257,219	6	11	265,032	5	7	— 103,558	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	4,34,000	100	102	—	...	...	...	...	...		...	...		...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	15½		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14½							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8¾		24,34,694	62,275	8,54,618	35,40,202	−6,01,787	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4¾		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	334		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	134	5·224	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	134	5·224	...	...	...	...	...	7	7	7	7	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	117	5·128	...	...	...	...	99,838	6	6	6	6	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	72	2·6	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	126	5·556	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3 9/16		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	83							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	2		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	5·43	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3½		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 8		4,26,762	. .	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	129	3·175	15,09,076	45,000	81,572	2,06,197	15,968	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	15,09,681	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,89,200	10	9¼	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,32,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13¾	3·636	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	181	5·56	2,78,365	75,000	25,161	56,382	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¾	4·068	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18	6·667	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18	3·889	..	..	..	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ...	F. T. Homan ..	£1,804,518	£1	*sh* 61¾	4·16	£6,123,326	£3,300,611	...	...	31,706	13¼	12½	12½	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd	4,50,000	10	8⅛	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	19⅝	5·2	6,19,553	27,271	2,25,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	10	4⅞	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture	2,00,000	100	..							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13¼	...	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	4(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,737	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	19½	4·6	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	6¼	..	5,38,896	18,730	1,18,276	38,965	−99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11½ x	3·141	5,26,551	...	31,894	22,84,18	9,188	2	Nil	1½	4	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17⅞	3·372	17,45,097	16,068	2,70,010	2,88,823	10,106	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	26,35,542	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7¾	...	5,84,870	14,426	28,606	1,12,498	−46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	−62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...		8,87,553	...	...	...	...	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	159	3·774	53,35,987	5,86,025	3,55,242	14,68,931	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	108	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	12⅝	4·752	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	11¾	5·106	.	4,43,368	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13	3·846	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Bairampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	18¾	5·3	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	237	10·5	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8½	...	14,32,357	...	1,55,553	63,147	.	...	...	...	...	.
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	254⅜	4·6	13,85,291	11,84,416	3,40,834	30,82,935	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7¾	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21⅝	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35	8·6	32,92,715	26,03,527	16,46,747	34,57,559	2,02,812	20	35	30	30	31st Dec.
Do Do .	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	22	2·3	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	100	...	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	288	6·9	10,88,483	15,70,330	1,24,999	22,907,46	19,400	...	..	*10	...	31st Dec.
		1,66,000	25	70¾							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	27½	5·8	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	..						...	...	7	...	
Mysore Sugar Co., Ltd. ...	R. Ananthasubramayan ...	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	202	7·4	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¼	7·547	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6†	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	..	...	..	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	..	8,53,655	8,57,687	3,828	...	...	...	7*	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	..	...	...	...	.	...		...	...	...
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	308½	12·9	10,36,155	10,00,000	14,41,238	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10½	...	...	...	...	..	..	...	..	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	14½	6·667	17,23,494	5,59,410	5,55,086	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17½	5·714	...	...	...	...	...	10	10	10	...	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	138½	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	10	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	90	..										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	38¼	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	10⅝	11·038	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	14	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	2,00,000	...	...	...										

‡ Bonus of 4%

*Bonus of 10%

† Half dividend for 2350 Shares.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	34⅞
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270		16,73,694	37,52,046	70	121½
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	368⅛
Katni Cement & Industrial ...	C. Macdonald & Co. ..	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	340
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	192½
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	26¾
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	346⅞
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	20,78,960 / 1,38,165	12,00,000	23,13,783	52,90,734	170	185
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ltd.	1,59,56,000	1,75,33,000	1,13,38,109	5,18,17,800	1,000	1,666¼
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,60,00,000	2,21,45,130	5,57,50,728	50	161¹⁵/₁₆
Bombay Telephone ...	R. H. Parker	1,00,63,150	40,35,850	67,71,712	1,77,51,884	50	114¼
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	227½
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,78,99,000	1,50,00,000	1,17,35,481	3,91,96,178	100	168¹⁵/₁₆
Surat Electricity ...	Killick Nixon & Co. ..	5,25,000 / 9,87,500	...	10,96,987	22,28,157	100 / 50	100½ / 175
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,75,00,000	3,50,50,000	71,60,030	6,87,76,085	1,000	1,460
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	50,14,736	46,65,037	100	207½
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,502	37,017	50	94
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,22,004	15,03,857	100	61¼
Tata Construction ...	B. D. Sardesai ...	19,60,720 / 1,31,250	...	25,54,412	11,03,552	80 / 3¾	85 / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,350	...	4,50,99,437	9,00,000	175	2750
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,25,000	...	7,35,000	3,97,000	20	53¼
Jupiter General Insurance P	Lalji Naranji & Co. ...	1,74,999	...	13,97,511		15	16⅝
New India Assurance ...	R. J. Duff	71,21,055	...	72,13,310	...	15	42
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,528	48,97,900	200	4,125
Vulcan	Setalvad & Co. ...	15,00,270	...	12,62,017	...	10	6⅛
MISCELLANEOUS							
British Burma Petroleum Co., Ld.	G. H. Wells ...	£ 1,216,284	£425,417	£1,38,681	£619,836	Rs.	4¹¹/₁₆
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000	...	2,01,13,819	2,03,51,506	2,500 / 125	396¼
Bombay Steam Navigation P		12,00,000				50	
Bombay Uganda ...	Killick Nixon & Co.	45,00,000	15,00,000	1,05,78,153	1,76,44,313	250	310⅝
Indian Bleaching, etc. ...	C. Parkah & Co. ...	3,00,000 / 13,58,850	3,11,283	5,13,654	16,17,010	100 / 80	60¼ / 13
Kemp & Co., Ld. ...	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	19,34,263	27,05,290	100	154⅜
Port Canning Land ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	217½
Scindia Steam Navigation ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	582½
Shivrajpur Syndicate ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,490	15	15
Tata Oil Mills ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	40¼
Thacker & Co., Ld. ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	18½
Thomson & Taylor, Ld. ...	F. W. Petch .	75,000	...	6,52,488	1 36,485	50	21½
	Alfred Wilkinson ..	1,87,500	...	38,288	55,629	5	2¼

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March, 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR								NAMES
	Rs.	1926	1927	1928	1929	1930	1931	1932	1933	1934	
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14⅔	11⅔	9⅔	5⅔	4⅔	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11 / 93 12½/128	15a / 186	15 / 186	15 / 163	11 / 163	16 / ...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9⅓	10	10	9	8	6½		Karachi Electric Supply
Dec -July.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25 / 13½	20 / 13½	5 / 13½	Nilg / 13½d	Nil / 13⅓	Nil / 13⅓	Nil / 13⅓	Nil / 13⅓		McKenzies Ltd. / Tata Construction
December	77,915	Nil	Nil	Nil	Nild	Nil	Nil	Nil	...		
											INSURANCE COMPANIES
June-Sept.	..	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅛d	3⅓	3½	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	..	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7 13/16	4¼s	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	..	...	...		Indian Bleaching, etc.
September	3,899	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m = Year ended 31st March, 1930.
n = Year ended 30th June.
p = Fourteen months ended 31st Aug., 1928.
r = Year ended 17th October.
s = First half-year.
t = Year ended 31st March, 1928.

x = Ex-dividend, privilege or rights.
* = Accounts issued yearly.
† = Seventeen months.
D = Deferred Capital.
N = Nominal.
‡ = Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share Rs.	Market Quotation	Dividend Due
Ahmedabad Advance	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	301¼	April October
Apollo	E. D. Sassoon & Co. Ld.	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	As. 3'4	June December
Bombay Cotton P	Hormusjee Sons & Co.	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	50	August January
Bombay Dyeing, etc.	Nowrosjee Wadia & Sons	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	19	250	947½	March August
Bombay Industrial	W. H. Brady & Co. Ld.	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P	...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts	Brijlal Bilasrai & Co.	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co.	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nil	Nil	100	318⅛	April September
Central India P	Tata Sons Ld.	15,87,500	1,50,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	340	May December
Colaba land & Mill	W. H. Brady & Co. Ld.	28,00,000	13,98,313	70,41,969	44,242	698	Nil	Nil	2½	100	135¼	March September
Coorla	Cowasjee Jehangir & Co. Ld.	13,00,000	25,94,109	25,35,106	27,568	719	5	Nil	4	100	105	September March
David	E. D. Sassoon & Co. Ld.	24,00,000	Nil	1,09,41,925	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J. David & Co.. Ld.	8,00,000	26,00,000	38,31,613	39,608	...	12	20	10	250	380	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld.	2,00,00,000	7,438	3,28,58,954	2,13,612	6,954	Nil	Nil	Nil	10	As. 4½	March September
Edward Sassoon	E. D. Sassoon & Co. Ld.	17,00,000	2,50,682	50,78,916	45,408	928	Nil	Nil	Nil	200	6¼	March August
Elphinstone	E. D. Sassoon & Co. Ld.	25,00,000	Nil	62,51,558	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld.	40,00,000	1,74,475	45,60,607	46,072	842	Nil	Nil	Nil	100	132½	February September March September
Gokak	F. Forbes Cambell Ld.	30,04,700	11,93,620	53,27,464	71,944		6	2½	7	100	205	
Hindoostan	Thackersay Mooljee & Co.	11,81,000 / 16,000	59,49,168	60,82,483	42,034	1,116	...	10	10	1,000 / 250	1950 / 450	January August
Indian	Thackersay Mooljee & Co.	8,63,000 / 37,000	47,81,939	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,660 / 640	January August
Indore Malwa United	... .	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	111¼	January June
Khendesh	Mooljee Jaitha & Co.	7,50,000	41,11,103	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P	Khatau Makanji & Co.	19,95,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	87½	April November
Kohinoor	Killie Nixon & Co.	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	226⅞	March September
Lakhshmi	The Bombay Co., Ld.	16,00,000	72,76,229	52,94,593	45,792	851	40	40	25	250	850	April October
Madhowji Dharamsi P	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	12	August January
Madras United	K. M. Jaitha ...	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 230	June October
Mayer Sassoon	E. D. Sassoon & Co. Ld.	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,38,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	65	July
Model Mills Nagpur	B. A. Dadabhay & Co.	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82	April
Morarji Goculdas	Morarjee Goculdas & Co.	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1525	October April
Mysore	N. Sirur & Co.	12,44,405	11,50,006	58,48,580	39,400	500	Nil	272	5	150	106¼	February October
New City of Bombay	W. H. Brady & Co.. Ld.	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern	W. H. Brady & Co., Ld.	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	208¼	March September
Osmanshahi	Ahmed Aladin ...	36,80,275	11,56,935	45,58,511	21,708	429	...	...	Nil	75	70⅝	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	7¼	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,900	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	103¾	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	{100 {100	12	August January
Swadeshi	Tata Sons Ld.	2,56,000										
Swan	James Finlay & Co., Ld. ...	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	236¼	April October
		24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	65	February August
Tata P	Tata Sons Ld.	18,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	14½	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,605	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary Rs.	Reserve and other Funds, including Depreciation. Rs.	Gross Block Account Rs,	Number of Spindles.	Number of Looms	Dividend per cent. 1931	1932	1933	1934	Paid up Per Share Rs.	Market Quotation Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	135
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	..	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	19¼
Birla (Delhi) ...	Birla Bros. Ld. ...	15.00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil		100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	206
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	41½
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil		100	144
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250	...	...			100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5		2½	4 15/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	32½
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11¼
Muir	Sir T. Smith ...	15,00,000	95,77,493	86,62,233	85,484	1,578	40	40	35		50	340
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	...		{ 2½ { ½	1¾ 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..		{10 {10	20 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...		100	106

NOTE—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	84
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	858¾
Amritsar-Patti ...	Killick Nixon & Co. ...	83,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	120
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	58
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	86
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	23,87,725	4,50,000	..	July	31st March	52·25	...	...	4	100	60
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	..	37,355	August	Sept. Mar.	33·0	2	4	4	100	69½
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	87½
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3¾	4	13I	100	88
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	33,07,615	...	17,144	Sept. Feb.	September	50·81	1¾	3½	3½	100	91½
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ..	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	62½
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	105
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	..	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13¾
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,937	18,00,000	5,797	Aug. Jan.	March	27·0	1¾	3¼	3½	100	85½
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	74½
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	118
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	95
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	22,07,711	6,00,000	125,690	July	March	43·92	2½	5	5	100	105½
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,27,845	19,50,000	21,522	September	Sept. March	19·78	...	4	4	100	61
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	86
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	88 x
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	102
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4¼	4¼	2f	100	91
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ..	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March 31st March	100·68	3 4½	3½ 4½	3½ 4½	100	[81½ 92
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March	34·62	4	...	...	100	90½
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	95
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	51,121	49,18,396	...	6,63,361	..	Sept. March	92·50	6	6	7	100	135
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	104
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,433	May Nov.	March	49·50	8½	13½	...	29	90
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	778¾
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4¼	.	100	103½

f=First half-year x=Ex dividend i=Interim dividend

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OF FINANCIAL INTEREST

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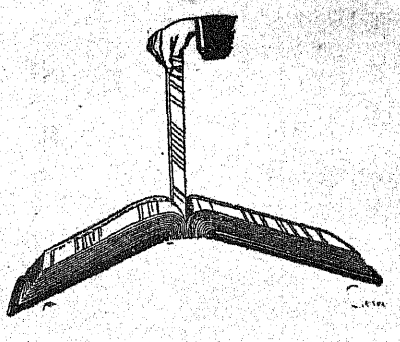

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means advances stand at Rs. 9 crores showing an increase on the previous week of Rs. crores. Apparently, this is in contradiction of the expectation we raised last week that the Government would have no need to increase the ways and means advances during that week except to the extent of the requirements of the beginning of the month. But it should be noted that, though the Government have increased their ways and means advances from the Bank by Rs. 4 crores, Public Deposits show an increase of Rs. 2 crores over the figure of the previous week; so that the actual requirements of the Government during the week have not been more than what we estimated them to be. Nearly half of the increase in the ways and means advances was against the need for a later period, of which we were fully cognisant and to which we drew attention last week.

Government securities were a particularly dull market during the week. Rates for the most part kept near about Rs. 98-8; but with the increase in the stringency of money conditions, the rate sagged to Rs. 98-2; and there should possibly have been a set-back, but that London has been experiencing very active conditions in the giltedge market. For a great part of the week 3½ per cent. sterling was quoted near about par; and during the course of to-day advices have been received that at the close of Thurday's trading, 3½ per cent. sterling touched par. The firm conditions that ruled in London giltedge were responsible for the recovery of 3½ per cent. paper from the low level of Rs. 98-2 to the level of Rs. 98-8. But again inactivity set in under the pressure of stringent money; and the rates sagged. One may gather an idea of the present position of the market from the fact that, even in the face of the rise in 3½ per cent. sterling to par 3½ per cent. paper has been quoted at the end of Friday's trading at only Rs. 98-6. Not only is the quotation lower, but the market reports little or no business. It is strange that so soon after the hectic rise at the end of last year, giltedge should relapse into its present state of inactivity and low prices. Much of the gains of that period have now been lost. In the first place, the sterling scrips have again been given the lead over the corresponding Rupee securities. For while 3½ per cent. sterling is quoted at par 3½ per cent. Rupee paper is well below the level of Rs. 98-8; so that there is a difference of more than one and a half points between sterling and Rupee securities.

Though, doubtless, one might mention a number of points which in their cumulative effect can explain to a large extent the setback that has occurred in giltedge, the main reason must be sought in the new activity which has developed of late in the stock exchanges. So far as Calcutta at any rate is concerned, virtually boom conditions prevailed, and the jute section particularly has afforded the fullest scope for those sections of investors and operators who had begun to feel that giltedge compares less favourably with jute shares whether for investment or for speculative purposes. But it should not be supposed that the new activity is confined to the jute section. Even miscellaneous industries have experienced a large turnover during the latter part of this week. So far as the jute section is concerned, there is ample reason for the new activity in the stabilisation of the bullish outlook, through the Government's announcement of the exact percentage of the restriction which they would recommend to the cultivators of the raw material in Bengal. It is well-known that for sometime, there was a serious uncertainty about the position, owing to the belief that the consuming interests were trying to persuade the Government to declare a very conservative figure of restriction of the jute crop. The Government of Bengal have shown grit in coming to the decision that a 5 as. restriction of acreage should be accomplished. This clearly means that the price of jute would not suffer any lasting setback; and it follows, therefore, that jute goods will command a high lasting level of prices during the coming year. When it is considered that jute mills have good quantities of jute with them, and that, even if they are to buy at higher levels there is bound to be a wider margin of profit than has been hitherto available, it will be seen that the activity that has been witnessed during these months in the jute section is only too natural. It may be said that all this activity in jute, with its infectious spread to the other sections of the exchange has affected the course of giltedge prices adversely.

The exchange market has shown little or no change in rates. Sellers are still offering 1s. 6 1/16d. Banks will sell February-June at 1s. 6 1/32d. There are buyers at 1s. 6 3/32d. for ready or January, 1s. 6 1/16d. for March 15, 1s. 6 3/64d. in interbank for April and 1s. 6 1/32d. July-August. Bill rates are 1s. 6 5/32d. for a month, 1s. 6⅝d. for February 15 to July.

Call money was quoted at 3½ per cent. One and two months deposits quoted 2 per cent. and 2½ per cent.

IMPERIAL BANK OF INDIA

Half-year Results

We are informed that the Governors of the Imperial Bank of India at the Meeting of the Central Board held at Calcutta on Friday, the 11th instant, declared a dividend to shareholders for the half-year ended 31st December, 1934, at the rate of 12 per cent. per annum, payable on and after the 21st January, 1935.

The profits available including Rs. 31,13,300 brought forward from the previous half-year, amounted approximately to Rs. 72,66,200 which sum was disposed of as follows:—

	Rs.
(1) Payment of a Dividend of 12 per cent. per annum (Free of Income-Tax)	33,75,000
(2) Transferred to Reserve Fund ...	7,50,000
(3) Transferred to Pension Fun ...	76,000
Carried forward to next half-year	30,65,200
Total ...	72,66,200

The average rate for Demand Loans during the half-year was 3-5.

1677

CHEQUES:

Although the use of cheques has increased beyond all anticipation during the past twenty years, there are still many payments settled by other means which could, with advantage, be made by cheque. Comparatively few years ago it was, generally speaking, only persons of means who kept private Banking accounts, but modern methods aim at providing Banking facilities for the million. Lloyds Bank will open an account with a very modest amount, and the facilities it offers to customers cannot be excelled.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold.	Bombay Rs. As.	Silver London pence per oz.	New York Cents.
January 3rd	4.92 13/16	74.15	141sh. 6½d.	65 15	24 5/8	54 7/8
,, 4th	4.92 9/16	74.28	142sh. 1d.	65 13	24 11/16	54 7/8
,, 5th	4.92 1/16	74.28	141sh. 7½d.	65 10	24 11/16	54 7/8
,, 7th	4.91 5/16	74.09	142sh. 1d.	...	24 9/16	54 5/8
,, 8th	4.91 1/8	74.21	142sh. 0d.	64 8	24 5/16	54 1/4
,, 9th	4.92 7/16	74.34	141sh. 11d.	64 14	24 9/16	54 5/8

Thursday evening.

The fluctuations in the principal exchanges have been confined during the week within narrow limits. The sterling-dollar rate is nearly the same at the end as at the beginning of the period under review. The sterling-franc rate shows, however, a distinct rise from 74.15 to 74.34. Despite this difference, it may be said on the whole, that international exchanges have kept steady. There have been little or no upset of a serious character and that as these conditions have continued for nearly a fortnight, one might even suggest that there is now a lull. It has been our theme in the last few months that there can be no peace in international finance so long as these disparities of the principal currencies continue.

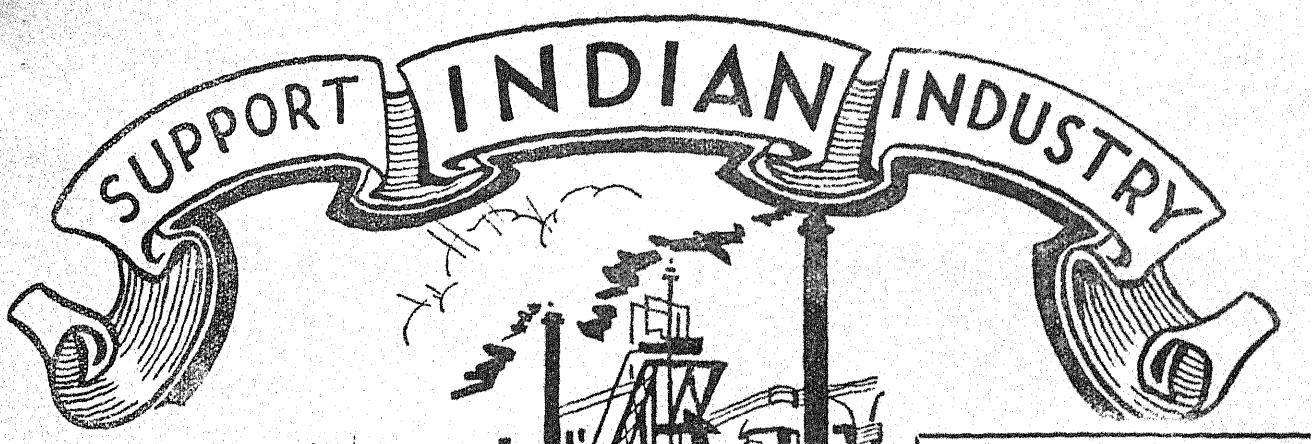
It requires no elaborate analysis to see the strong under-currents that flow beneath the placid surface. The troubles and the problems of the gold standard currencies are wellknown to readers of these columns. It is also a matter of common knowledge that the monetary authorities in America cannot rest on their oars and they have yet some crucial problems for solution. At the moment, it seems to be well understood in the United States that the interest of America lies in allowing the European Gold Bloc countries to continue on their present parities as long as possible. But the question of a further devaluation of the dollar is gaining more and more importance. Since September last, significant changes have occurred over the monetary outlook in the States. In November last Mr. Roosevelt woke up for the first time to the necessity of placating investors by refraining from loud proclamations of his inflationary policies. The changes in the structure of the N. R. A. and its immediate aims also presaged a temporary quietus to the inflationary programme of the Government. It is significant that at a certain stage it was even believed on both sides of the Atlantic that Washington and London had drawn closer than ever before, and that actually there had been *pourparlers* between the two governments with a view to the conclusion of a stabilisation agreement. These rumours had not a long time before them ; for they were effectively denied. And even at the time that they were gaining currency, the movements in the ilternational exchanges were not exactly a confirmation of them. But all the same these rumours were an index of the extent to which America had moved away from the position of having to change the value of the dollar.

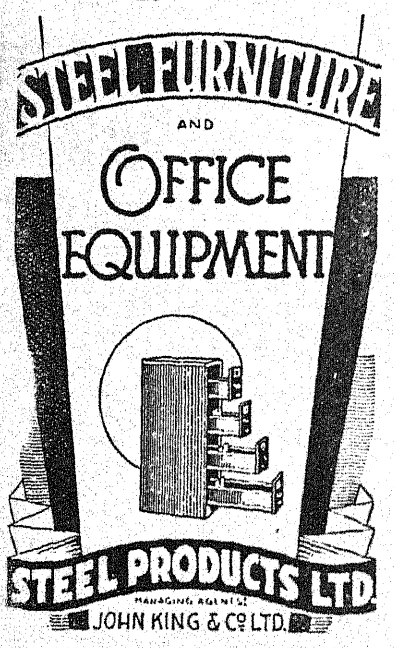
But those conditions are now a thing of the past. It can no longer be said, even with the semblance of reason, that existed formerly, that America has abandoned the idea of further inflation. The election of a New Congress has made a serious difference in the internal politics; and it is feared that, in order to avoid more extreme courses, the President might even give in to the demand for inflation up to the present statutory limit. It is obvious that no definite ideas can be formed in this regard, but there is one view only in which a further devaluation of the American dollar may even be said to be welcome. For such a devaluation would force the hands of the gold standard currencies which, in the face of odds and the most conclusive arguments in favour of devaluation, still cling to their over-valued currencies. It might be said that the privations of deflation are suffered only by the countries concerned and that, the outside world even stands to benefit from the continuance of the present parities of the gold currencies. It is true that Britain and America and the countries on the sterling group stand to gain a great deal by France, Italy, Belgium and other members of the Gold Bloc continuing to set their face against devaluation. But from the standpoint of the future of world trade and finance, the differential advantages which the off-gold countries gain at the expense of the on-gold countries, have no importance. Nothing but the restoration of an international monetary system guaranteeing a certain degree of stability of world prices and facilitating the smooth exchange of goods and services matters. As things are, there seems to be comparatively little chance of the Gold Bloc countries deciding of their own accord to devalue their currencies. They are not prepared to bend before the storm. And it is certain that with this attitude the storm will not be averted.

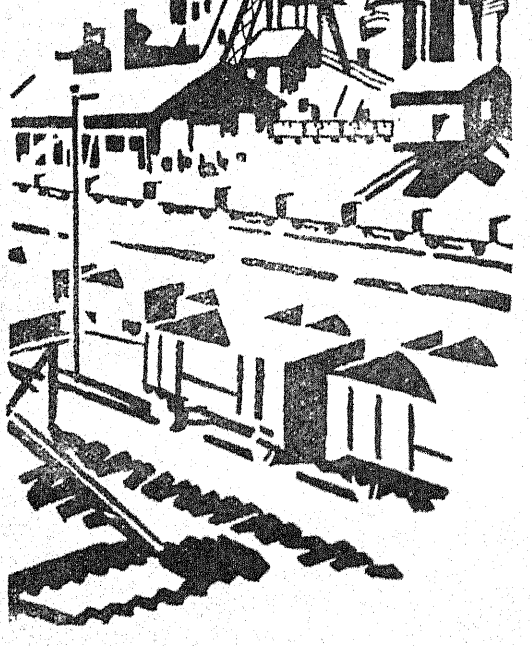
We referred last week to the hopes which are entertained by the gold countries that there will very soon be a revival of world prices and that, this rise would obviate the necessity of further deflation. We also showed that such hopes of a rise in the general level of world prices are altogether forlorn and that there is no prospect of the gold standard countries being saved from their present dilemma of devaluation and deflation. The continuance of the gold standard currencies in their present position would mean that all the important countries in the world will postpone indefinitely the consideration of the question of stabilising their currencies and restoring some organic relation between the world's principal exchanges. So far as Great Britain is concerned, she has every reason to feel satisfied with the management of her monetary affairs during this period of crisis. It is only recently that Mr. Neville Chamberlain, the British Chancellor of the Exchequer, declared that Britain cannot think of stabilising sterling, so long as the disparity between the franc and the dollar continues. As the centre of the sterling area and as the entrepot of world trade, London's attitude is of vital importance to the future of gold currencies. There can be no hope of restoring our international monetary order so long as the conditions of world finance do not permit her to restore a stable link between sterling and gold. But it should not be forgotten at the same time, that British opinion has advanced a great deal from the end of 1932, when conditions were such that Britain demanded, for her return to the gold standard, conditions which were impossible of fulfilment except by an agreement among all nations acting together in concert. While formerly, Britain virtually asked for a solution of all the problems of depression as a condition precedent to her return to the gold countries, now she is content only to demand that the present disparities between the dollar and the franc should be removed. If it is granted that the stabilisation of sterling is nearly equivalent to the restoration of an international monetary order, then it will be seen that in the fate of the franc and the gold currencies lies the key to the solution of all the monetary problems.

As already observed, there is still no sign that the French Government have relaxed their determination to preserve the gold standard at any cost. Our Overseas columns this week refer to the troubles of the Citroen Company and the manner in which the disastrous effects of the present deflationary policy have been brought to the notice of the people. It is still too soon to say whether incidents like this will spur the French to bring pressure on the Government and persuade them to change their monetary ways. It is even doubtful whether the French

(*Continued on page 91*).







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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1933	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
Jan. 1934 2 ...	2,98,00	2,50,00	...	2 11 11	...
,, 9 ...	4,37,90	2,50,00	...	2 11 7	...
,, 15 ...	3,63,00	2,00,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	...
,, 30 ...	3,66,25	1,50,00	..	2 1 2	...
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ..	3,67,25	1,50,00	...	1 13 0	...
,, 14-19 ...	...	...	93,75	...	1 12 0
,, 20 ...	1.83,75	1,50,00	..	1 14 5	...
,, 21-26 ...	...	...	9,25	...	1 12 0
,, 27 ...	1,73,00	1,50,00	...	2 1 4	...
March 5 ...	...	...	1,76,25	...	2 0 0
,, 6 ...	1,92,00	1,50,00	...	2 2 0	...
,, 7-12 ...	...	...	2,77,25	...	2 1 0
,, 13 ...	2,30,25	1,50,00	...	2 2 0	...
,, 14-19 ...	..	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00	...	2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	...	2 4 3	...
April 2 .	...	...	2,05.75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ...	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...	...	...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-23 ...	..	...	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ..	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	..	1 6 0	...
,, 8-13 ...	...	...	3,78,25	..	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	...	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	...	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	..	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,82,50	1,50,00	..	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	..	43,00	...	1 6 0
,, 5 ...	1,84,25	1,50,00	...	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	...	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00	...	1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	...
,, 10-14 ...	...	...	...	...	1 6 0

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 39,31,00
1934	Rs	Rs.	Rs.	Rs.
June 4 ...	1,00,00	1,50,00	−50,00	38,88,75
,, 10 ...	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,68,75	1,50,00	+18,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80,00
,, 24*...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30,81,75
,, 18 ...	1,5 0,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75

TREASURY BILLS MATURITIES

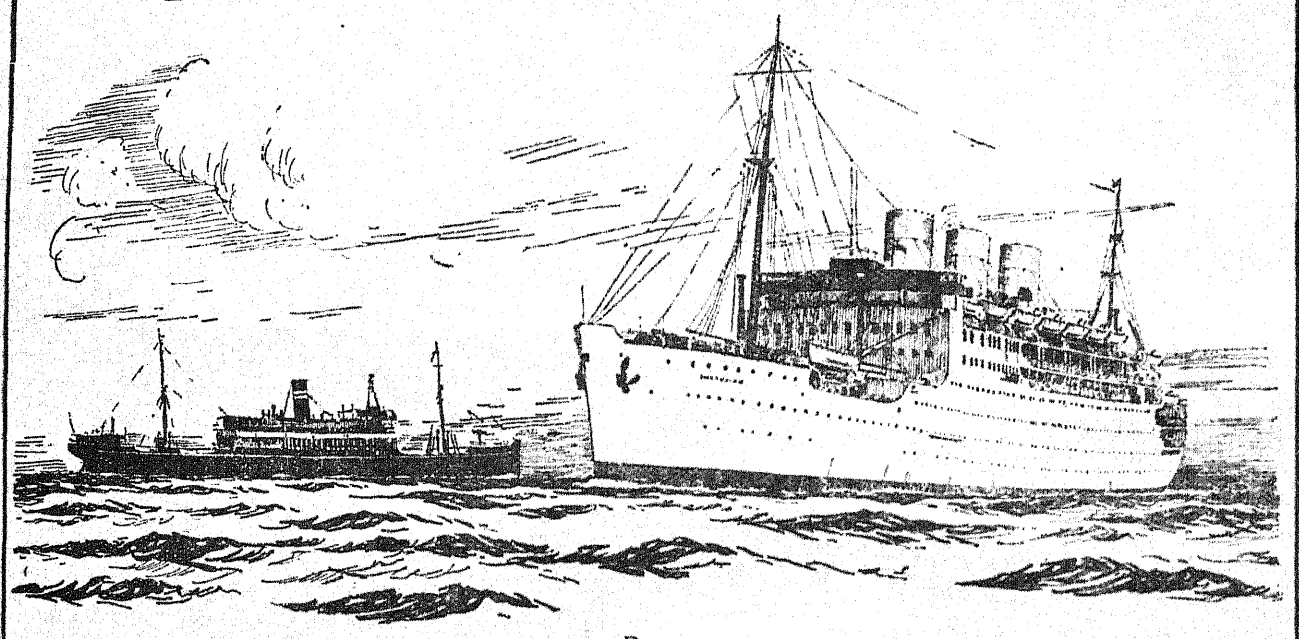
January 10—23	16,25,000
January 12	1,50,00,000
January 27	1,50,00,000
January 25—29	1,74,25,000
February 2	1,50,00,000
January 31—Feb. 3	43,00,000
February 8	1,50,00,000
February 16	1,63,50,000
February 14—19	1,85,50,000
February 23	1,50,00,000
February 21—26	1,79,25,000
March 2	1,50,00,000
March 1—5	65,00,000
March 7	1,50,00,000
March 5—10	36,75,000
March 14	1,50,00,000
March 12—17	25,000
March 21	1,50,00,000
March 19—29	59,00,000
April 5	1,50,00,000
April 3—8	1,05,00,000
April 11	1,50,00,000
Total	26,77,75,000

MATURITIES MONTH BY MONTH

January	6,83,50,000
February	8,28,25,000
March	7,61,00,000
April	4,05,00,000
Total ...	26,77,75,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



BY

B. I.

	1st Saloon	2nd Saloon
† Calcutta to Straits ...	Rs. 350	Rs. 250
* ,, ,, Hongkong ...	,, 550	,, 400
* ,, ,, Shanghai ...	,, 650	,, 450
* ,, ,, Japan ...	,, 725	,, 500

† *Available for Round Voyage only*
* ,, ,, *2 months only*

P. & O.

*CHEAP RETURN TICKETS**

	1st Saloon	2nd Saloon
Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£21

* *Available for 2 months only*

For full information please apply

MACKINNON MACKENZIE & CO., CALCUTTA

THE

TRAVANCORE NATIONAL BANK, LIMITED

(Incorporated in Travancore 1912)

SHARES

The public are informed that the newly Issued Capital of Rs. **TEN LAKHS** has been over subscribed and the Directors do not propose to issue any more shares.

The Issued and Subscribed Capital is now Rs. 20,00,000.

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended January 4th, 1935.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,27,50
Public Deposits	8,24,70
Other Deposits	74,48,12
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,99,68
Total ...	95,62,50

ASSETS

	Rs.
Government Securities	41,61,03
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	9,00,00
Loans	5,91,71
Cash Credits	14,84,77
Inland Bills discounted and purchased ...	2,68,60
Foreign Bills discounted and purchased ...	32,20
Bullion	...
Deadstock	2,45,95
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	95,31
Balances with other Banks ...	25,25
Cash	...
Total ...	95,62,50

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Jan. 4,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	8,24,70	+1,76,02	+2,20,77
Other Deposits ...	74,48,12	+67,43	−16,69
Emergency Loan from Currency ...	...	...	...
Investments ...	41,61,03	−43,84	−5,07,27
Ways and Means Advances ...	9,00,00	+4,00,00	+4,50,00
Loans ...	5,91,71	+44,09	+2,76,27
Cash Credits ...	14,84,77	−12,69	−51,55
Bills ...	3,00,80	+16,76	+58,09
Cash ...	17,57,68	−2,29,84	+35,55
Cash percentage ...	20.74	−3.42	−0.18
Trade Demand ...	...	−19,27	+2,99,50

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Jan. 4, 1935	Jan. 5, 1934	Jan. 6, 1933	Jan.8. 1932
	(In thousands of Rs.)			
Public Deposits ...	8,24,70	6,03,93	6,76,34	6,92,99
Other Deposits ...	74,48,12	74,64,81	67,53,19	62,21,81
Emergency Loan from Currency	...	...	...	2,00,00
Investments ...	41,61,03	46,68,30	32,43,22	31,02,34
Ways and Means Advances ...	9,00,00	4,50,00	4,50,00	1,00,00
Loans ...	5,91,71	3,15,44	6,38,78	9,12,54
Cash Credits ...	14,84,77	15,36,32	18,33,97	25,23,79
Bills ...	3,00,80	2,42,71	2,15,34	5,04,75
Cash ...	17,57,65	17,24,13	19,46,45	8,90,70
Cash percentage ...	20.74	20.92	25.56	12.22
Bank Rate ...	3½%	3½%	4%	8%

REMITTANCE STATISTICS

(In pounds sterling)

	During the Jan. 5, to Jan. 15, 1935.	From Jan. 15, 1934.
Sterling purchased in India	984,000	24,996,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	984,000	22,746,000
Add—Cash balance in Home Treasury at the beginning of year		15,659,000
Add—Balance of sterling loan of previous year		2,850,000
Total funds made available to the Secretary of State		41,255,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly			
	Month of Nov.	Total up to 8th Dec.,		
	1933	1934	1933	1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

JUST READY *THE BOOK OF THE HOUR*

THE RESERVE BANK OF INDIA ACT

Act II of 1934

with full notes and comments and appendices containing Imperial Bank of India Act, Indian Coinage Act, and a paper on Open Market Operations

By

MR. A. RAMAIYA, M.A., F.R. ECON. S. (LONDON)

Author of "A National System of Taxation"

"Monetary Reform in India", etc.

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(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 2% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2½% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 3% per annum with yearly rests.

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THE
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HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

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B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank,
LIMITED
Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital ...	1,00,00,000
Issued Capital ...	50,00,000
Subscribed ...	50,00,000
Paid up ...	31,26,530
Reserve Funds ...	21,18,744

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MULK RAJ KOHLI, M. A.
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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Jan. 4	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10
Indian Money Market:						
Call Money	3%	3%		...	3%	3%
Three months' Deposit	1%	1%		...	1%	1%
Banks Selling—						
T. T. Ready on London	1s.6 1/16d.	1s.6 1/16d.		...	1s.6 1/16d.	1s.6 1/16d.
On Demand	1s.6 1/16d.	1s.6 1/16d.		...	1s.6 1/16d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 5/32d.	1s.6 5/32d.		...	1s.6 5/32d	1s.6 5/32d.
„ 4 „ „ „ ...	1s.6 3/16d.	1s.6 3/16d.		..	1s.6 3/16d.	1s.6 3/16d.
„ 6 „ „ „ ...	1s.6 7/32d.	1s.6 7/32d.		...	1s.6 7/32d.	1s.6 7/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	547	548		...	543	548
„ New York—O/D (Re. per $100)	271	270 3/4		...	271 1/4	270 3/4
„ Germany—O/D (marks „ „)	90	90 1/4		...	90	90 1/2
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	112 1/4	113 1/2		...	112 3/4	113 1/2
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	91	91 1/2		...	91	91
On Singapore—Private Bills 30d./st. (Rs. per $100)	154 1/2	154 1/2		...	154 3/4	154 3/4
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76 1/4	76 1/2		...	76 1/4	76 3/4
On Java—Private Bills 30d./st. (guilders per Rs. 100)	56	56 1/2		...	56	56
Silver—(Bombay)—						
Ready	65-9-0	65-7-0		64-5-0	64-11-0	64-15-0
First Settlement	65-13-0	65-10-0		64-8-0	64-14-0	65-2-0
Second Settlement	66-2 0	65-15-0		64-14-0	65-4-0	65-8-0
Gold—(Bombay)—						
Ready	35-3-6	35-4-9		35-3-0	35-2-0	35-0-0
First Settlement	35-4-6	35-2-9		35-4-0	35-3-0	35-1-6
Second Settlement	35-5-9	35-4-0		35-5-3	35-4-3	35-2-9
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3 1/2 %	...	...	...	...	..
Public Deposits (in crores) ...	8·25	...	...	...	...	..
Other Deposits („) ...	74·48	...	...	...	...	...
Cash Balance („) ...	17·58	...	..	...	...	..
Cash Percentage	20·74	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	183·91	...	...	.	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	—41	...	...	...	...	...
Gold coin or Bullion (in crores) ...	41·55	...	...	...	...	...
Total Securities („) ...	47·28	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	984	...	..	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	984	...	...	...	...
Total since April 1 („)	...	22,746	...	..	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	255·00	...	..
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	262·75	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	2,677·75	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-9-9	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼-½ %	¼ % ½ %	¼-½ %	¼-½ %	¼-½ %	...
Seven days' loans ...	¼-½ %	½ %	½ %	½ %	½ %	...
Three months' Discount ...	3/8-7/16 %	3/8-7/16 %	3/8-7/16 %	3/8-7/16 %	3/8-7/16 %	3/8-7/16 %
Four months' Discount ...	7/16-½ %	7/16-½ %	7/16-½ %	7/16-½ %	7/16-½ %	7/16-½ %
Six months' Discount ...	½-½ %	½-½ %	½-½ %	½-½ %	½-½ %	½-½ %
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·92 9/16	4·92 11/16	4·91 5/16	4·91 1/8	4·92 7/16	4·91 13/16
Paris (124.21 Francs) ...	74·28	74·28	74·09	74 21	74 34	74·28
Milan (92.46 Lire) ...	57 31	57·34	57·18	57·25	57·43	...
Berlin (20.43 Marks) ...	12·19	12·23	12·19	12·21	12·23	...
Stockholm (18.159 Kronor) ...	19·39 3/8	19·39 3/8	19·39 3/4	19·39 1/8	19·39 1/2	...
Oslo (18.159 Kronor) ...	19·90 1/4	19·90 1/4	19·90 1/4	19·90 1/4	19·90 1/4	..
Amsterdam (12.107 Florins) ...	7·24 1/4	7·25 1/4	7·23 1/4	7·24 1/2	7·26	...
Berne (25.22½ Sw. Francs) ...	15·12 1/2	15·13 3/4	15·09 1/2	15·12 1/2	15·14 1/2	..
Athens (375 Drachmae) ...	517·0	576·0	576·0	516·0	517·0	...
Prague (164¼ Krone) ...	117·0	117·50	116·37	117·25	117·37	...
Brussels (35.00 Belga) ...	20·94 1/2	20·93 1/2	20·88	20·93	20·97	...

MARKET CLOSED

	Jan. 4	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10
Shanghai	1/5	1/5⅛	1/5	1/4¾	1/4¾	1/4⅞
Kobe	1/2	1/2	1/2	1/2	1/2	1/2
Silver—						
Spot (per oz.)	24 11/16d.	24 11/16d.	24 9/16d.	24 5/16d.	24 9/16d.	24 9/16d.
Forward	24 13/16d.	24 13/16d.	24 11/16d.	24 7/16d.	24 11/16d.	...
Silver New York	54⅞	54⅞	54⅝	54¼	54⅝	...
Gold—(per oz.)	£7-2-1	£7-1-7½	£7-2-1	£7-2-0	£7-1-11	£7-1-4½
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	£192,800	...	...	...	...	...
Reserve Ratio	35·37%	...	...	..	...	...
		(*Date changed*)				
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	...
Bank of France .. 31-5-34	2½%	...	2½%	2½%	2½%	...
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	...
Bank of Italy ... 11-12-34	4%	...	4%	4%	4%	...
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	...
Swiss National ... 22-1-31	2%	...	2%	2%	2%	...
Netherlands Bank ... 18-9-33	2½%	...	2½%	2½%	2½%	...
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	101-5-0	101-4-0	...	101-3-0	101-3-0	101-2-0
3½% Rupee Paper	98-9-0	98-9-0	...	98-6-0	98-6-0	98-6-0
3½% Indian Stock 1931	£99½	...	£99½	£99¾	£99½	£99¾
3½% 1947—50 Rupee Loan	102-13-0	102-13-0	...	102-12-0	102-11-0	102-9-0
4½% 1955—60 Rupee Loan ...	117-2-0	117-0-0	...	117 2-0	117-2-0	117-2-0
4½% 1958—68 Sterling Loan ...	£117	...	£117	£117	£117	£117
4% 1960—70 Rupee Loan	111-2-0	111-2-0	...	...	111-0-0	110-14-0
5% 1945—55 Rupee Loan ...	119-7-0	119-8-0	...	119-7-0	119 7-0	119-6-0
5% 1935 Rupee Loan	101-7-0	101-7-0	...	101-7-0	101-7-0	101-9-0
British Giltedge—						
4½% Conversion Loan	£113¼	...	£113⅜	£113⅜	£113⅝	£113⅝
4% Funding Loan	£120⅞	...	£120⅞	£121	£121½	£121½
3½% War Loan	£109⅜	...	£109¾	£109⅞	£110	£109¾
London Stocks & Shares:						
International Holdings	...	...	...	...	...	...
Hydro-Electric Securities	$4⅜	...	$4⅜	$4⅜	$4⅜	$4⅜
Imperial Chemicals (Ord.) ...	37/9	...	37/9	38/1½	38/1½	38/1½
Dunlop Rubber Co. (Ord.) ...	52/-	...	52/6	52/-	52/-	52/7½
Imperial Tobacco (Ord.)	141/-	...	141/6	142/6	143/3	142/9
P. & O. Steamship Co. (Ord.) ...	17/9	...	17/9	17/9	17/9	17/9
Courtaulds (Ord.)	48/10½	...	50/-	49/6	49/6	49/6
International Nickel Co. (Canada) ..	$24⅜	...	$24⅜	$24⅜	$24⅛	$24⅛
Bengal Iron Co. (Ord.)	6/6	...	6/6	6/6	6/6	6/13
Tata Iron & Steel Co. (Deb.) ...	£111	...	£111	£111	£111	£111
Tobacco Securities Trust Ord. ...	4⅜	...	...	..	...	...
Burmah Oil Co.	73/1½	...	73/9	73/9	73/9	75
Shell Transport	47/6	...	48/9	48/1½	48/9	49/4½
Royal Dutch	£18½	...	£19¾	£18⅞	£18⅞	£18⅞
Great Western Ry. Ord.	£51½	...	£51½	£51¼	£51½	£51
London, Midland & Scottish Ry. Ord.	£21		£21	£21	£21	£21
Barnagore Jute Co.	£14	...	£14	£14	£13½	£16
Doars Tea Co. Ord.	46/6	...	42/6	43/9	43/9	45/-
Rand Mines	141/3	...	141/3	141/3	141/3	142/6
Anglo-Dutch Plantations	24/7	...	24/9	24/9	24/4½	24/4½
New York Stocks & Shares:						
General Motors	$34¼	$33½	$34	$33⅞	$32⅝	$33
Anaconda Copper	$12	$11⅝	$12	$12¼	$11⅝	$11¾
U. S. Steel Corporation	$39	$38¼	$39⅛	$39⅜	$39⅛	$39⅜
U. S. Corporation (Pref.)	$87	$87¼	$88½	$89⅛	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	166-0-0	...	165-0-0	...	165-0-0
Tata Hydro	...	182-8-0	...	181-4-0	...	178-12-0
Andhra Valley	...	1,713-12-0	...	1,711-4-0	...	1,712-8-0
Tata Power	...	1,525 0-0	...	1,527-8-0	...	1,540-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,665-0-0	...	...	...	...
Bank of India	...	125-0-0	...	...	...	...
Central Bank of India	..	36-2-0	..	...	...	..
Chartered Bank of India, Australia & China	£15-17-6	...	£15-17-6	£15-17-6	£15-17-6	...
National Bank of India	£43-10-0	..	£44-0-0	£44 7-6	£44-10-0	...
Hongkong & Shanghai Banking Corporation	£138-0-0	...	£138-0-0	£138-15-0	£139-0-0	...
Jute Shares—						
Howrah	62-4-0	62-8-0	...	...	63-15-0	65-10-0
Kamarhatty	644-0-0	645-0-0		...	665-0-0	683-0-0
National	26-140	...	...	...	27-8-0	28-2-0
Cotton Shares—						
Kesoram	...	...	...	...	...	...
Bombay Dyeing	...	951-4-0	...	941-4-0	...	945-0-0
Central India	...	340-10-0	...	335-0-0	...	337-8-0

	Jan. 4	Jan. 5	Jan. 7	Jan. 8	Jan. 9	Jan. 10
Coal Shares—						
Bengal	253-0-0	256 8-0	...	...	266-0-0	267-8-0
Burrakur	14-4-0	14-8-0	...	...	14-8-0	...
Equitable	34-8-0	35-6-0	...	...	37-0-0	36-12-0
Bokarao and Ramgurrah	...	...	...	...	...	...
Tea Shares—						
Bishnauth	..	32-4-0	...	...	32-1-0	...
Holungoorie	...	...	...	...	...	..
Iron and Steel Shares—						
Indian Iron & Steel	8-15-0	...	...	...	8-15-0	8-2-0
Bengal Iron Co.	4-12-0	...	...	...	4-12-0	4-8-0
Tata Iron & Steel, Ord.	...	118-0-0	...	...	...	117-8-0
" " " Defd.	...	520-0-0	...	...	...	519-6-0
" " " 2nd. Pref.	...	174-0-0	...	...	...	171-0-0
Sugar Shares—						
Carew & Co.	...	...	...	...	..	21-12-0
Cawnpore.	35-4-0	..	...	...	35-4-0	35-12-0
New Savan Sugar.	13-4-0	...	...	...	...	...
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	324-0-0
Marshall & Sons	...	...	...	...	1-14-0	2-0-0
New India Assurance	...	...	...	...	...	46-4-0
India Cement Co.	...	...	...	...	...	382 8-0
Bombay Tramways	...	...	...	...	...	164-11-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	31-8-0	32-4 0	...	...	32-8-0	32-4-0
Lightning (New Crop)	...	27-4 0	...	...	27 8-0	...
Future (E. I. J. A.)	34-0-0	34-4-0	...	...	...	34-14-0
Imports into Calcutta (000's omitted mds.)	6	...	...	...	10	...
Exports from Calcutta (")	11	...	...	...	15	...
Stocks in Calcutta (")	800	...	...	...	786	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	933	...	...	...	984	...
Jute (London)—						
1st Marks Continent Ready	£17-10-0	£17-10-0	£17-0-0	£17-12-6	£18-0-0	...
1st Marks Continent one month future	£17-12-6	£17-15-0	£17-12 6	£17-15-0	£18-0-0	...
Lightning	£15-10-0	£15-15-0	£15-10-0	£15-15-0	£16-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	8-14-0	8-15-0	...	...	9-1-0	9-3-0
11 porters Ready	11-10-0	11-11-0	...	...	11-13-0	11-15-0
Jute Manufactures (New York)—						
9 porters	4·75	4·75	4·75	4·75	4·75	...
11 porters	6·00	6·00	6·00	6·00	6·00	...
Cotton (Bombay)—						
Broach (Apl.-May)	241-8-0	237-8-0	...	239-8-0	244-12-0	244-4-0
Oomra (Dec.)	230-12-0	225-8-0	...	228-12-0	236-4-0	234-4-0
Bengal (Dec.)	153-0-0	151-0-0	...	150-8-0	155-4-0	157-8-0
Cotton (New York)—						
Midling Spot	12·85	12·75	12·85	12·90	12·85	...
Mar	...	12·56	12·65	12·69	12·63	..
Cotton (Liverpool)—						
Fully Midling Spot	7·23	7·22	7·20	7·22	7·21	...
One month future	6·93	6·91	6·87	6·91	6·92	...
Two month future	6·92	6·90	6·86	6·90	6·92	...
Three month future	6·90	6·88	6·84	6·88	6·90	...
Egyptian F. G. F. sakellaridis	8·98	9·02	8·97	8·48	8·99	...
Tea (London)—						
Indian Pekoe	10¼-11¾*d.*	10½-11¾*d.*	10½-11¾*d.*	10½-1*s.*0¼*d.*	10½*d.*-1*s.*0½*d.*	10¼-11¼*d.*
Ceylon Pekoe	10½-2*s.*1½*d.*	10½*d.*-2*s.*1½*d.*	10½*d.*-2*s.*1½*d.*	10½*d.*-2*s.*1½*d.*	10½*d.*-1*s.*11*d.*	10½*d.*-1*s.*11*d.*
Linseed (Calcutta)—						
Beta—May	41-11-9	...	...	...	...	4-13-9
Linseed (London)—						
Bombay	£12 3/16	£12 3/16	£12¼	£12⅜	£12⅜	£12⅜
Calcutta	£11⅝	£11⅝	£11 3/16	£11⅞	£11 13/16	£11 13/16
La Plata	£9⅜	£9 7/16	£9½	£9 11/16	£9½	£9 9/16
Shellac (Calcutta)—						
T. N.	41-0-0	...	...	...	40-8-0	40-8-0
Shellac (London)—						
T. N. Spot	83*s.*-88*s.*	84*s.*-89*s.*	83*s*-88*s.*	82*s.*-87*s.*	81*s.*86*s.*	...
T. N. Mar.	84*s.*	85*s.*	83*s.*	82*s.*6*d.*	82*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	9-8 0	...	...	...	...	...
Java Whites afloat	9-6-0	...	...	...	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
Dec.-Jan.	5*s.*-6¾*d.*	5*s.*-6¾*d.*	5*s.*6¾*d.*	5*s.*9*d.*	5*s* 9*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-6-0	...	...	...	...	3-8-6
Punjab Quality Ready	3-6-0	...	...	...	...	3-8-6
Beta—Sept.	3-8-0	...	...	...	...	3-9-3
Wheat (Liverpool)—						
Australian	23*s.*6*d.*	23*s.*-3*d.*	23*s.*3*d.*	23*s* 3*d.*	23*s.*3*d.*	...
Rosafe Cargo	21*s.*6*d.*	21*s.*-7½*d.*	21*s.*3*d.*	21*s* 4½*d.*	21*s.*4½*d.*	...
Baruso Cargo	21*s* 9*d.*	21*s* -3*d.*	21*s.*7½*d.*	21*s.*9*d.*	21*s.*9*d.*	...
Wheat (Chicago)—July per Bushel	$0·91⅝	$0·92⅜	$0·92⅜	$0·92¾	$0·91⅝	...
Rice (Rangoon)—(*Big Mills Special*)	165-0-0	166-0-0	...	...	...	171-6-0
Groundnuts (Madras)—	28-0-0	28-12-0	30-0-0	31-8-0-32-12-0	...	29-12-0-30-4-0

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Editorial Comments

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INDO-BRITISH TRADE PACT

The terms of the Indo-British Trade Pact, which was known for a long time to be under negotiation, have been announced towards the week-end. The public has had an inkling of their contents from the reports which trickled through to the press during the last two weeks. Although, for this reason, the Agreement does not contain any surprise, it, nevertheless, calls for serious consideration and careful appraisement. In our last comment on this question we referred to the fact that the origin of this Agreement and the manner in which it had been negotiated were calculated to arouse disquietude in the public mind. For, as is well-known, the impetus for this understanding comes from an agitation set afoot by the Lancashire textile cotton industry which considered that it was high time that its place in the Indian export market should be carefully regulated by an understanding between the Governments of Great Britain and India. And Lancashire rightly based this demand on the discussions at the time of the conclusion of the Ottawa Pact and the hopes which the Government of India raised at that time by their recognition of the importance of cotton piecegoods in Britain's export trade. No one can gainsay the justice of Lancashire's demand that a trade pact between Great Britain and India should include the place of Lancashire in India's import trade. But the references to this question in the course of the debate in the House of Commons gave rise to the suspicion that in the conclusion of this Pact political pressure, such as it was in Lancashire's hands to exert, might be brought into play.

* * *

So far as we are able to see in the short time that is available for examining the terms of this treaty, it does not hold out to Lancashire any tangible gain that would not have flowed in the ordinary course of events, as it runs at present. This is obviously not to say that it does not effect any change in the present position and that India has no reason to protest against such a Pact.

* * *

The new understanding takes the form of a supplement to the Ottawa Agreement and has been signed by Mr. Walter Runnciman on behalf of His Majesty's Government and by Sir B. N. Mitra, the High Commissioner, on behalf of the Government of India. The former is obviously in deference to the views urged by the representatives of Lancashire and the signing of the Pact by Sir B. N. Mitter is a concession to Indian sentiment, which cannot weigh much with those who examine the Pact from the purely economic standpoint. The report, so far to hand, comprises the notes which were exchanged between Mr. Walter Runciman and Sir B. N. Mitra and seven articles of the new Pact, of which only the third article contains four subsections. The report that was received sometime ago suggested that the new Pact would not prescribe any definite import duties, but would only lay down a few governing principles. But it is not wholly true to say that the Pact contains only a few guiding principles. In the first place, these guiding principles are binding on the contracting parties; and secondly, the Pact also contains certain definite undertakings. There can be no doubt that the Pact is not on a par with some international pacts which are pious expressions of opinion with little or no influence on future policy. One may be sure that the effects of the Pact would be fully felt in the fiscal policy of India in the immediate future, and the new budget will contain proposals directly traceable to this Pact.

* * *

It is, therefore, necessary to examine carefully the terms of this understanding. The Preamble states that His Majesty's Government and the Government of India agree that the undertakings of this Pact shoud be deemed to be supplementary to that agreement. The whole Pact is based on the recognition by both governments of the fact "that, while protection to Indian industry against imports of whatever origin may be necessary in the interest of the economic wellbeing of India, conditions within industries in India, in the United Kingdom and in foreign countries may be such that Indian industry requires a higher level of protection against foreign goods than against imports of United Kingdom origin." And the Agreement, therefore, represents an attempt on the part of Great Britain to secure for herself the advantages of this position. One would think that such advantages should be available to Great Britain in the normal course without calling for any special efforts on her part or any special undertakings on the part of the Government of India. For there is no reason why India should subject Britain goods to the same rates of duty as the foreign goods, unless it be that India is actuated by malice against Great Britain. Even if there were such malice in the minds of politicians in this country, its freeplay will be effectively checked by the safeguards contained in the new constitution, and there can be no doubt that the new Pact will be in force only during the period of the reforms.

* * *

While this line of argument is, on the whole, valid, there are two obstacles in the way of Britain securing these advantages. One is the need of Indian industry for protection, and the other is the need of Government for revenue. In the present conditions Indian industry requires protection not only against the systematic competition of established foreign rivals, but also the unsystematic competition known as "dumping." Protection against dumping is technically known as "safeguarding"; and both safeguarding and protection might, it is believed, well stand in the way of Britain reaping the advantages of a position in which Indian industry requires more protection from foreign rather than from its British competitors. Likewise, the Government depends a great deal for its revenues on import duties; and though from the standpoint of protection differential duties may be permissible, the exigencies of the Government's finances might require a comparatively higher level of duties on British goods.

* * *

It is such a position that the Agreement seeks to tackle. So far as revenue considerations and considerations of safeguarding are concerned, the Agreement does not seek to impose any restriction on the Government of India. By Article II His Majesty's Government recognise that "under the existing conditions, import duties constitute an indispensable element in the revenues of the Government of India and that revenue considerations must be given due weight in fixing the levels of import duties." And likewise, it

is mentioned in Article III that "this undertaking shall not apply to safeguarding industries under the Safeguarding Act, 1933."

* * *

It follows, therefore, that the Agreement purports, in the main, to regulate the protectionist policy of the Government of India in such a way as to minimise its unfavourable reactions on British Industry. Broadly speaking, the Agreement is only an embodiment of the principles to which Great Britain gained the acceptance of the Dominions in the Ottawa Pact. It will be remembered that the Dominions were brought round to agree that protection shall be accorded only to those industries which have reasonable prospects of success; that no protective duties shall be imposed except after due enquiry by the Tariff Board; that a Tariff Board shall be set up in countries in which it had not been set up already; and that British manufacturers shall have the right of appearing before the Board and presenting their case in all matters in which they are concerned. Similar principles are now applied to India, but with a few significant additions which we shall presently point out.

* * * *

By Article III "the Government of India undertake that protection be afforded to such industries only as after due enquiries by the Tariff Board, have in the opinion of the Government of India, established the claims thereto." And in sub-section II of the same article they further undertake "that the measure of protection to be afforded shall only be so much as, and no more than, will equate the prices of imported goods to fair selling prices for similar goods produced in India." It is added that "wherever possible, having regard to the provisions of this article, lower rates of duty shall be imposed on goods of United Kingdom." And sub-section III further stipulates that such "differential margins shall not be altered to the determent of United Kingdom goods."

* * *

It is difficult to understand the *raison d'etre* of these additions. If it is laid down that the measure of protection shall "only be as much as, and no more than will equate, the prices of imported goods," and if it is true, as is assumed, that British costs of production are generally higher than those of Japan or other foreign nations, the differential margins are inevitable and special provisions in this regard are hardly called for. By the same token, no alteration to the detriment of United Kingdom goods will be found to be necessary unless prices of British imports go down, and the margin of protection to Indian industry dangerously narrowed. In such a contingency, an alteration would be only in accordance with the principle of levying only the minimum duties necessary to equate the import price and the fair selling price. It is impossible to think that the authors of the Agreement did not think of these; and the Indian public can only suspect that the aim of the Pact is to render possible more advantage for British than mere differential duties justified by differential costs among foreign competitors,

* * *

The uneasiness which these stipulations arouse is further enhanced by Article IV of the Agreement, which not only recognises the right of British manufacturers to appear before the Indian Tariff Board, during its examination of claims to substantive protection, but also contains an undertaking of the Indian Government that in the event of "any radical changes in the conditions affecting protected industries during the currency of the period of protection, they will, on the request of His Majesty's Government, or of their own motion, cause an enquiry to be made as to the appropriateness of the existing duties from the point of view of the principles laid down in Article III and that, in the course of such an enquiry, full consideration will be given to any representations which may be put forward by any interested industry in the United Kingdom."

As we have said already, we cannot, and do not, demur to the right of foreign manufacturers to appear before the Indian Tariff Board. But it is hardly reasonable that the Government of India should be bound to institute a Tariff Board enquiry at the instance of His Majesty's Government. If the "radical changes" are such as to affect the prospects of the Indian industry, it may be presumed that the Indian Government will take the necessary action of their own accord. But if, on the other hand, the changes affect only the British import trade, the utmost that His Majesty's Government can expect is the right to make representations to the Indian Government. It is strange that the Government of India should have undertaken so readily to institute a costly Tariff Board enquiry at the instance of His Majesty's Government and for reasons which can have no close connection with the interests of India.

* * *

Such in brief are the principles laid down in the new trade Pact. The last three articles refer to the import of Indian cotton and pig iron into the United Kingdom and to the imports of the manufactures thereof from Great Britain. Article V makes such reference to the steps that have already been taken in the United Kingdom to widen the consumption of Indian cotton; and His Majesty's Government undertake to continue the use of all possible efforts to stimulate the consumption of Indian cotton in all possible ways. Article VI closely relates to the free entry of Indian pig iron into the United Kingdom, to the continuance of the iron and steel duties at the levels prescribed in the Iron and Steel Protection Act of 1934. Article VII provides for a favourable consideration by both the Government of all agreements and conclusions that may be framed as a result of the conference between the accredited representatives of the industries concerned in both countries. In other words, it is a recognition of the need for official ratification of Pacts like the Mody-Lees Pact.

* * *

Though the terms of the Agreement have been drawn up in general terms, the interests of the British cotton industry have been given pointed reference to in the letter of Sir B. N. Mitra to Mr. Walter Runnciman, in which he says that as soon as there is a removal of the surcharge on a reasonably large proportion of, if not necessarily, all items subject to it, the tariff rates on United Kingdom cotton piecegoods will be reduced to 20 per cent. *ad valorem* or 3½ annas per pound on plain grey goods and 20 per cent. *ad valorem* on other goods. This provision leaves little room for doubt that in the new budget the Government of India will make the best endeavour to accommodate the requirements of Lancashire in the Indian market.

* * *

An attempt may now be made to balance the concessions exchanged between India and Great Britain in the present trade Pact. So far as the reduction in the duties of cotton piecegoods from the United Kingdom are concerned, the only advantage that Britain has to offer is the undertaking which Mr. Walter Runciman has agreed to on behalf of His Majesty's Government that "if at any time any further or other special steps are taken by the Colonies and Protectorates to facilitate the sale of United Kingdom cotton goods in competition with foreign cotton goods, they will invite Governments of Colonies and Protectorates to accord as favourable treatment to Indian cotton goods of any

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description as may be proposed for similar United Kingdom cotton goods." With this dubious advantage may be coupled the promise to stimulate the consumption of Indian cotton by propaganda, including technical research, commercial investigation and market liaison. It is yet too early to appraise the extent of the advantages that might flow from a promise of this kind. It is true that during the short period in which Great Britain has attempted to increase her consumption of Indian cotton, encouraging results have been obtained. But the difficulty in this matter is not so much the sincerity of Lancashire as that the experiment is bound to react to the disadvantage of India, if Lancashire should seek a large outlet for such manufactures in India itself. Unless it is clearly realised that the output of Lancashire will have to be disposed of in other countries than India, India will be a loser and not a gainer by the exports of her raw cotton to the United Kingdom. The mention of the Protectorates and Colonies in this connection is an encouraging circumstance ; and it is to be hoped that what time Britain is increasing her consumption of Indian cotton, she will also try to expand the markets for her cotton piecegoods in other parts of the Empire than India. So far as the principles enunciated in the first four articles of the agreement are concerned, we have already pointed out that either they are not called for or that there must be underlying them a deeper significance which it is difficult to regard with equanimity. We may concede the validity of soundness from the standpoint of international trade relations the principles enunciated there, namely, the equation of import prices and fair selling prices and the differential rates of import duties according to the differential costs of foreign competitors and the right of foreign manufacturers to make representations to the Indian Tariff Board. And so long as the right of the Government of India to alter the duties according to the exigencies of Finance, or according to the requirements of safeguarding are respected, there is, indeed, no danger which Indian interests need apprehend.

* * *

But by seeking to tie the hands of the Government of India, the Pact will give rise to serious misapprehensions ; and it will depend a great deal on the Government whether the Pact be going to be the source of more friction or whether it is to mark another stage in the growth of a spirit of co-operation between Britain and India in the sphere of trade and industry.

INDO-BURMA TRADE RELATIONS.

Representatives of the Federation of Indian Chambers of Commerce, Associated Chambers and of Bombay and Ahmedabad Millowners were invited this week by the Commerce Member of the Government of India to elicit the views of commercial and industrial interests in regard to the Indo-Burma Trade Convention the conclusion of which is one of the recommendations of the Joint Parliamentary Committee It is futile at this stage to go into the broader question of separation of Burma, because the issue has been decided by the Report, and neither the feelings of the Burmans as evinced by the anti-separationist majority nor the interests of India are likely to alter the issue of separation. The only question which it might be useful to examine is the Trade Agreement between India and Burma on the one hand and the disabilities sought to be imposed on Indians in Burma on the other. It is somewhat of a paradox that, while the authors of the J. P. C. Report want Burma to be a separate unit politically, they want also to retain for Burma as many features of the fiscal policy of India as would suit Burma and the British interests in India. It is interesting to note that those, who urged the fiscal policy of India with its high tariffs as an argument for the separation of Burma, are now keen to preserve the *status quo* which would necessarily involve the same tariffs and fiscal policy for Burma as for India. This is a significant comment on the economics of the separation of Burma. The British interests in India cannot have the best of both the worlds.

* * *

The J. P. C. Report recommends that in order to secure the object of free trade between India and Burma, an agreement would have to be operative from the moment of separation and must, therefore, have been concluded before the new Governments are established, *i.e.*, between the existing Governments. They propose, therefore, that statutory provisions should be embodied in the new Constitution Acts and suggest that, if the two Governments of India and Burma cannot agree mutually to a scale of customs duties in this respect, it would be determined by His Majesty's Government in default of agreement.

* * *

Let us briefly review the present trade position between Burma and India. Roughly speaking, Burma exports to India rice, timber and oil and imports coal, yarn, piecegoods, tobacco, grain, pulse and flour. Other articles of import are not of any considerable volume. According to the Report itself, out of a total export of Rs. 56 crores from Burma goods worth nearly 28 to 29 Crores of rupees are exported to India. As regards imports into Burma, out of a total of Rs. 28 Crores in normal times, about Rs. 10 Crores worth of goods are imported from India. This represents 5½% of the total exports from India. The Report then goes on to observe: "Thus the Indo-Burma trade constitutes nearly half of Burma's export and import trade and an appreciable portion of that of India and it is clear that the heavy duties of the Indian protective tariff might have a serious effect upon it." The concluding phrase in the above quota-

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tion is significant and suggests the reason for the insistence on a free trade agreement at present. It will also be observed that the exports from Burma are nearly 2½ times more than the imports into Burma from India.

The following figures of exports and imports of Burma and from India also tend to emphasise the same point:—

	Average for three years 1929-30 Lakhs Rs.	1932-33 Lakhs Rs.	1933-34 Lakhs Rs.
EXPORTS:—			
Private Merchandise ...	2,460	2,707	2,429
IMPORTS:—			
Private Merchandise ...	1,244	959	931

As against these, exports and imports of Burma to and from foreign countries are as follows:—

	Average for three years 1929-30 to 1931-32 Lakhs Rs.	1932-33 Lakhs Rs.	1933-34 Lakhs Rs.
EXPORTS:—			
Private Merchandise ...	3,157	1,922	1,743
IMPORTS:—			
Private Merchandise ...	1,612	1,070	856

It will be seen from the above figures that during the last two years Burma's exports to India have exceeded those to foreign countries. The figures of exports to India are an eloquent testimony of Burma's dependence on India as a market.

The following table shows the value and volume of Burma's export trade in the principal commodities exported to India for the year 1933-34:—

	Exports to India. Tons.	Rs. Lakhs.	Exports to foreign countries. Tons.	Rs. Lakhs.
1. Mineral Oils ...	715,830	1,462.60	...	...
2. Rice husked and unhusked ...	1,788,914	1,059.30	1,526,689	841.77
3. Wood and Timber ...	154,762	182.73	25,121 (Teak)	57.93
4. Grain, Pulse and Flour ...	64,021	38.28	4,783	13.43
5. Fresh Vegetables ...	...	28.61	...	...
6. Paraffin Wax and candles ...	2,268	11.93	49,424	209.39

It will be clear from the figures given above that India is the only consumer of mineral oils, an industry controlled by British interests. In rice also the British have a predominant interest while the timber industry is mainly controlled by the British. It is, therefore, evident that the application of the existing tariffs to Indo-Burma trade would severely hit the British commercial interests.

* * *

It is necessary to consider how India's trade with Burma would be affected by an imposition of existing duties on articles imported by Burma from India. The important items of export are gunny bags ,coal yarn, piecegoods, grain and flour. As regards gunny bags, India has got a monopoly; and even if an import duty is levied on that article by Burma, it will only fall on the consumers in Burma. As regards yarn and piecegoods, the protection that might be given by the adoption of a free trade policy would be largely illusory in as much as Burma would have the right to readjust tariffs in regard to imports of fasimilar articles from third countries. Lancashire is sure to contend that the consumers of Burma would suffer unless the import duty on British piecegoods was reduced. As regards coal, the trade returns show that from 1929-30 to 1933-34, the exports have slowly gone down from 7,38,000 to 2,39,000 tons. Burma needs this cheap Bengal coal which is in its vicinity although it is true that, if a prohibitive duty is levied on this article, South African coal aided by its Government would take advantage of it. It might be added that Burma has so far been entirely dependent upon India, as Bengal coal has been found to be cheapest and the best for Burma's requirements. As regards other articles, a small duty is not likely to affect the exports from India into Burma.

* * *

Now let us take the imports into India from Burma. As stated above, three important articles are exported into India from Burma, namely, rice, timber and petroleum or mineral oil. As regards rice, 17,88,914 tons, according to official figures, were exported from Burma to India in 1933-34 as against 15,266,80 tons to foreign countries. The value of this trade with India amounted to over Rs. 10 Crores and a little under Rs. 8½ Crores with foreign countries. As rice is being grown in Java, Italy, Spain and other countries which have been importing Burma rice, the only sure steady market for the rice of Burma is India. Burma will, therefore, stand to lose considerably if India stopped taking its rice or raised its import duty against the imports of rice from Burma. We need not refer at length to the growing feelings in Madras and Bengal that they should not allow Burma rice to be dumped into those Provinces. Last year India imported nearly 4,00,000 tons of rice from Bangkok and Saigon; and even if the rice grown in India were not sufficient for her requirements, cheaper rice could be imported from other alternative sources. The revenue derived from rice by Burma Government is nearly Rs. 8 Crores; and if the agricultural operations were to contract owing to Burma losing its Indian market for rice, Burma would fare very badly.

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The next article of export from Burma is mineral oil including petroleum. 7,15,830 tons representing a value of nearly Rs. 15 Crores were imported into India in 1933-34. India can buy this mineral oil from other countries or develop its own mineral resources in Assam and elsewhere. But it would be difficult for Burma to find another market for its oil like India. The third important article of export is wood and timber. In 1933-34 1,54,762 tons representing in value Rs. 1,82 lakhs were imported into India while 1,25,125 tons representing in value a little over Rs. 57 lakhs were exported to foreign countries. Again it would be difficult for Burma to export all its surplus teak to foreign countries if it lost the Indian market while India can develop its own timber industry. It will, therefore, be clear that Burma cannot afford to lose the Indian market for its export trade; in other words out of an export trade of about Rs. 28 to 30 Crores, these three articles represent nearly Rs. 27 Crores.

* * *

Two further points need to be emphasised in this connection. India will lose nearly Rs. 3 Crores by way of revenue owing to the separation of Burma from India. Sir George Schuster in his recent broadcast speech stated that the Select Committee's estimate of losses of £2,200,000/- was considerably higher than the latest estimate of the Government, but it is obvious that the loss will be a heavy one. It is more than probable that the deficit in Indian finance after separation will partly have to be made good by duties on articles imported into India from Burma. A free trade agreement would deprive the Government of India of these sums of revenue and would involve raising of additional taxation from the people of India as a consequence of the separation of Burma. If Burma desires to be separated, as the Report alleges, it is for Burma to pay for it and not to make the Indian taxpayer pay for its autonomy. In any case, India will have to make up this heavy loss in revenue and the question deserves the careful consideration of the financial authorities.

* * *

In the second place, it should be specially noted that Burma will have the right to adjust her tariffs as regards imports from third countries which would adversely affect the prospective and growing Indian industries finding their natural market in their neighbourhood, *i.e.*, in Burma. British Commercial interests may not object to this right being conceded to Burma, but the Indian interests are naturally apprehensive of such a power being granted to Burma as they realise that this would affect the Burmese market for India's manufactures such as yarn, piecegoods, iron and steel, cement, sugar, coal etc.

* * *

The Indian interests cannot consider the question of the proposed Trade Convention irrespective of the serious political disabilities which are proposed to be imposed on Indians in Burma. They have before them the example of Kenya which was developed by Indian efforted and in which Indians were pioneers, in which they are now being discriminated against and treated as an inferior class of citizens. It is not necessary to dwell at length on all the various disabilities against which the recent All-Burma Indian Conference protested. But it might be pointed out that the right of entry of Indians into Burma is to be restricted not only in respect of labour but in respect of all Indian nationals. Paragraph 473 of the J. P. C. Report states: "It is accordingly proposed that it should be competent for the Burma Legislature to enact legislation restricting or imposing conditions of entry into Burma irrespective of all persons other than British

(*Continued on page 94*).

FINANCE ABROAD

(*Continued from page 75*).

public opinion, formed largely as it is by the interests and reforms of the small class, will be changed by the sight of companies like the Citroen getting into serious difficulties on acount of the loss of their export markets. If, then, there is to be no voluntary change of opinion in France, one can only trust to the necessities of the situation to wreak their inevitable change. The question has been optly posed by a writer in the *Financial News*, who asks whether history will repeat itself and whether we shall witness in the course of 1935 developments similar to those of 1931, when Great Britain was forced off the gold standard by the inexorable pressure of events. It is possible that France will give up the game of maintaining the gold standard if the present disparity between the franc the dollar were to be enhanced by America deciding on a fresh dose of devaluation to the dollar. If such a course should come to pass, the task of bridging up the difference by deflation or by a process of a natural rise in the world level of prices, will be beyond all human endeavour and there might be a volutary, instead of a compulsory, abandonment of the gold standard.

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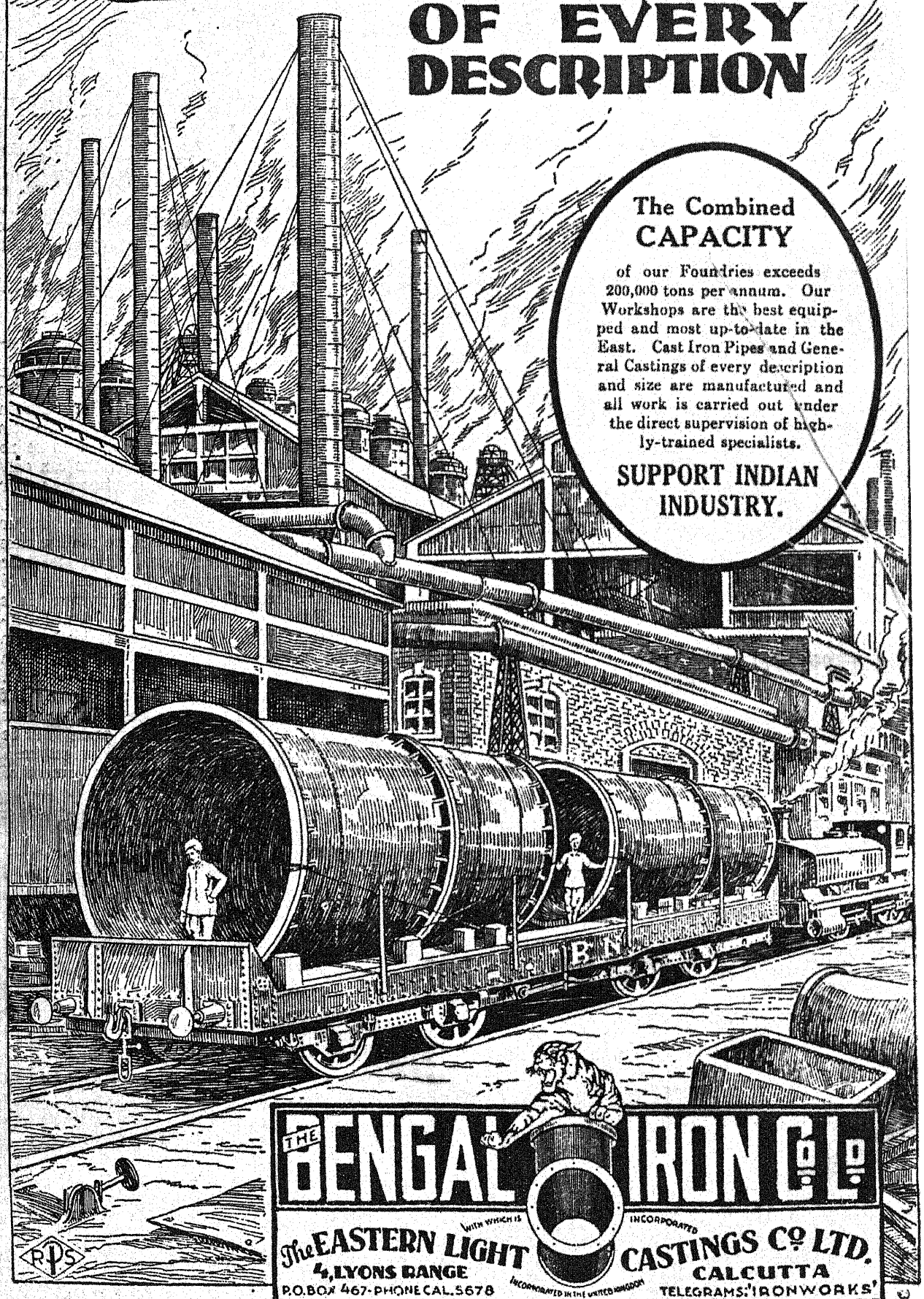

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Though Eavesdropper has arrived at Bombay and is actually on dry land, he is strangely silent, and it is apparently the turn of the poor stop-gap to be at sea. Last week I expressed the hope, which was as fervently entertained by the readers of these columns as by me, that I would be relieved of the responsibility of purveying the usual two columns or more of gossip and that the role will be played more appropriately by Eavesdropper himself. But that is not to be ; and there is still a week between Eavesdropper and his readers. Happily, I have not to complain about the lack of theme. There is, perhaps, nothing more appropriate to Clive Street Gossip than a discursive treatment of Clive Street's main interest and even sole pre-occupation, namely, the fortunes of jute and the jute industry. It is some years now since jute lapsed into a state of well nigh chronic depression. Owing to the combination of a vareity of circumstances, only a few of which may be said to be under human control, the fortunes of the jute and the jute industry have been at a low ebb. The economic depression in other parts of India and the world are attributable to different factors and various forces at work. But in Bengal it has always been possible to sum them up in the one word, jute. But the concentration of Bengal's economic problems in jute has not made it any the easier for the Bengal Government or the Jute industry to lift the economic depression sooner than other provinces or countries have been able to. For one thing, the jute industry has been in the hands of people, who have been brought up in the traditions of British business of earlier days ; and they have always looked askance at the idea of state interference to any large extent in the affairs of private industry. They had clung to the belief that it should be possible for the jute industry to solve its own problems. The change in opinion to which we shall owe the change in the economic fortunes of Bengal was brought about by the necessity which the Jute industry felt two years ago of approaching the Bengal Government in a matter of the utmost concern to itself, namely, the restriction of working hours and production in the various mills situated in Bengal.

I would not be far wrong if I say that, but for the opposition put up by the Association and non-Association mills and the consequent necessity of Clive Street having to call in the Government House to interfere in its internal affairs, we should still be as far from Government propaganda for jute restriction as we were before the years of the depression. The crisis that developed in the Jute industry as a result of the wranggles between the Association and the non-Association mills has proved to be a blessing in disguise. It was only owing to the efforts of Sir Anderson that the jute industry could come to a settlement about working hours. It has not, therefore, been possible either for Clive Street or Writers' Buildings to harp longer on the wornworn out strings of *laissez faire*. But the Government of Bengal retained for a long time a degree of scepticism in the feasibility or the wisdom of attempting to bring about restriction of jute through the endeavours of the state. It was not till the Government woke up to the close connection between the fortunes of the jute industry and their own finances that they began to concede the necessity of improving the position and the prospects of jute. But once this position was reached, it was inevitable that Government should gradually come to recognise the necessity for the State putting forth its utmost efforts to bring about restriction of the jute crop.

It is still difficult to find the reasons which impelled the Government of Bengal to recognise the relation between the production of jute and the economic and financial welfare of this province. If I might hazard a conjecture in this regard, I would suggest that it is the strictures of the Central Government on the financial position of Bengal and their insistence on the provincial Government putting their house in order as early as possible that opened their eyes and spurred them to a sense of their duty to the staple industry of Bengal. I do believe that if it were possible for the Government of Bengal to continue to procure financial assistance from the Central Government by the kind of shock tactics comprised in a persistent annual deficit of two crores, then, the Government would have gone on merrily on their old game of reckless unconcern for the welfare of Bengal's agriculture and industry.

Whatever the exact reasons may be, the fortunes of this province turned when Sir John Anderson some months ago declared that it was in the interests of the Government themselves that they should do everything in their power to improve the prices of jute and that there was no means of bringing about such improvement except the restriction of the acreage under this crop. The hopes, which were then raised in the minds of the public, have, no doubt, their vicissitudes. But to-day we are in the happy position to state that, granted certain qualifications and restrictions which the Government have prescribed for themselves, they are doing the utmost that is possible for the cultivators of jute. It is not, I say, inconsistent with a genuine solicitude for the cultivators that the Government should fight shy of any form of compulsory restriction. Even when we in *Indian Finance* criticised the scheme of voluntary restriction we only urged that Government ought not to regard their ideas of voluntary restriction as the last word on the subject, and that they should be prepared to change their policies when the circumstances demand. We were also, let us confess, under the apprehension that behind the insistence on the principle of voluntary restriction there lay a sneaking deference to the consuming interests and that the Government were themselves afraid of the conse-

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quences of a thorough scheme of restriction. All sections and parties in Bengal should now feel glad that these apprehensions have been set at rest. Not only have the Government mobilised their resources for the purposes of propaganda throughout the provinces, but they have also passed successfully through the acid test of sincerity, namely, the stipulation of the exact percentage of restriction which they would recommend to the cultivators to effect.

During the time this question of percentage was deliberated on by the authorities and the interests concerned, it was well known that the jute consuming interests recommended only a small percentage of 15. And *Indian Finance* was among the foremost to point out that such a low percentage would nullify all the wholesome effects of the propaganda which the Government had so far pursued and would push the jute industry back into the slough, from which it will take a long, long time to reclaim it. Knowing as we do the extent to which the big business can influence and shape the policies of Government and in saying that we do not suggest that it is of a sinister kind it was, indeed, a great thing for the Bengal Government to decide finally on a restriction of five annas in the acreage under jute. His Excellency, Sir John Anderson has laid the province under a deep debt of gratitude by deciding, in the face of influential disagreement if not opposition, that the production of jute in Bengal should be reduced by nearly a third. One can well imagine the difficulties that His Excellency must have encountered in coming to this conclusion. But those, who know the high personal qualities which His Excellency has brought into the administration of this province, will hardly feel surprised that in a matter so momentous to the fortunes of the Jute Industry and the cultivators of Jute, Sir John rose to his fullest height and came to the best conclusion that is possible. It would be only fair to refer in this context to the persistent efforts of the Honourable Nawab K. G. M. Faroqui to do justice to Bengal's agriculturists. In a sense, the Minister's task in this matter is even more difficult than that of His Excellency the Governor. As Minister in a Government not accustomed to defer to Indian interests, Mr. Faroqui should have felt no little difficulty in pursuading the Government to decide on a 30 per cent. reduction for jute. Let us hope that this goodwill and energy shown by the Government will soon bear fruit in the revival of prosperity in this province

---

I have to conclude on a note of gloom. After a protacted illness lasting over months, Mrs. S. Banerji, the 3rd daughter of Sir Rajendra passed away in the morning of January 7, at a premature age. At an age when a man hopes to spend the last years of his life in the peaceful and happy bosom of his family in the grateful knowledge, which Sir Rajendra no doubt possesses, of a noble life nobly lived, the untimely demise of a loved one has come to mar his otherwise untrammelled contentment. Those who have the privilege of knowing Sir Rajendra intimately know what a fond father he is. In the privacy of his home, gilded as it is, he is not the powerful magnate of Clive Street but a supremely loving and loveable man, full of doting solicitude for those he calls his own. Such a loss in the ranks of his dear ones is sure to weigh heavily with Sir Rajendra. And the fact that Mrs. Banerji was of a naturally loving and sweet disposition makes the sorrow more poignant.

We have all our cross to bear. But what consolation can we offer to old Sir Rajendra in his hour of affliction ? We can but hope that the patience and fortitude that has carried him rung by rung to the pre-eminence, where he now abides, may help him to bear his sorrow. And for Lady Mookerji, the sorrowing mother, we invoke a divine accession of strength to carry her through her hour of trial. May the departed soul rest in peace and may God, in His mercy, comfort the bereaved family.

(*Continued from page 91*)

subjects domiciled in the United Kingdom". Apart from the right of entry, Indians have several other objections such as in regard to legal restrictions for carrying on trade and professions, public service etc. while land alienation, representation of Indians in Burma, proposals regarding franchise, lack of facilities for education of Indian children etc. have also to be considered. The effect is that from the inception an inferior citizenship is to be created for Indians while the British subjects from the United Kingdom will be completely safeguarded. If British subjects can demand equal rights in India on the ground that they are British subjects and cannot be discriminated against, it is at least illogical to deny the same rights to Indians in Burma who are also British subjects. But this is simply a repetition of the treatment received by British Indian subjects all over the Empire including not only the Dominions but Crown Colonies under the Imperial Government. Indian Commercial interests, therefore, naturally demand that, if any Trade Convention is to be concluded it is Burma which is more in need of it than India; and since India is in a more favourable economic position, it should not agree to any Trade Convention until the disabilities on Indians are removed and until Indians are given the right of citizenship in Burma.

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SOUTH INDIA

REVISION OF LAND REVENUE SYSTEM

(From Our Correspondent)

Madras, Jan. 9.

The New Year has opened rather dull in the South. Though, more than a fortnight has passed since these columns last appeared, there is still a paucity of news that is highly disconcerting. This is, perhaps, only to be expected. For, in this part of the country, there is little or no likelihood of those lightning developments which feed the correspondents from other cities. In the South, it is always a more even life, perhaps richer in essentials, but distinctly less spectacular. Our economic problems are not those that lend themselves to the tearing propaganda in which Bombay is often engaged. Nor do we have that formidable list of grouses with which Bengal seeks to emulate Bombay in the matter of propaganda. Development in the South are rather a matter of silent trends which one can detect only after careful study. The problems, such as they are, do not admit of any heroic solutions. It might be that, with a Roosevelt, the South, too, might have a spectacular recovery campaign. But with a subordinate branch of the British Government, one can only expect a prosaic course of investigation, report, and long deliberations over recommendations.

What the South wants now is a readjustment of her economic life. Land calls for an overhauling of the revenue system. There is comparatively little of big business ; and such as there is, ought to be specified with the protection that it enjoys in common with the rest of India. Small industries have their problems, and it must be said that of late there is a revival of interest in such small industries. One might depend on it that South India will reap the utmost benefit from the movement which Gandhiji has initiated for the reconstruction of village industries. For we have always shown the capacity to participate to great effect in all the constructive activities of the Mahatma. There is, above all, the question of a rise of agricultural prices ; and this calls for a number of measures which can bring about the desired change only in their cumulative effect.

But, on the whole, it may be that South India is gradually waking up to a sense of the importance of propaganda. The new legislation about the *Inams* has given rise to activity of an agitationist kind in all parts of the country. The merits of this question are well known to the readers of these columns. It is doubtful whether the Government will accede to the demands of the *Inamdars*. But what is important is that the landed interests have learnt to keep their grievances before the eyes of the Government and the public. The magic effect of propaganda is not in the soundness of the argument, but in the maintenance of the pressure of publicity. South India has lost a great deal in the past by omitting to learn the art of propaganda ; and if I were asked what is the most momentous development in the South during the last two years, I would unhesitatingly say that it is the recognition of the importance of continuing to agitate on all matters of public interest. I wager that within a short time the Government will have to recognise the strength of the demand for a scientific reform of the land revenue system.

It is but a most natural development. In the great economic depression agriculture has been harder hit throughout the world than industry. And amongst all agricultural staples rice is the worst sufferer. The rice-grower of the South is hardly in a position to pay his kist. He naturally demands the revision of land revenue and Government, one should say, was ill-advised to meet that demand in a grudging and illiberal spirit. As is well-known, they suspended a part of the revenue payments for sometime and then finally remitted it in respect of certain areas. But there was no escaping the demand for the remission of land revenue and all that the Government did was to effect a reduction of 12½ per cent. as against the widespread demand for 25 per cent. In the light of these developments, it is the most natural thing for landholders in South India to attack the whole system of land revenue and to ask for reform.

The view that what agriculture in South India requires is not a mere remission of the land revenue, but a revision of the whole system and a change in the very conception underlying it, was given powerful expression to at the Mirasdars' Conference at Ayyampet. Mr. C. R. Srinivasan, who presided over the Conference, observed that "the whole theory of re-settlement proceeds from the assumption that the Government is entitled to a share in the improvement whether of produce or of prices, quite irrespective of the fact whether the Government is in need of the additional revenue or not." Under the ryotwari system the land revenue is treated not as a tax but as rent to which the State acting as the landlord is fully entitled. It is a moot question of Indian land revenue whether the State is a landlord and the landholders are mere tenants obliged to let the State share in every increase in the yield, irrespective of whether it results from a rise in prices or an increase in the productivity of the soil. This question of whether the State is landlord or not has often been discussed amongst scholars only on a purely historical basis.

The rational viewpoint of whether it is necessary that the State should retain for itself the rights of the landlord and cut into the increased productivity of the soil, has been ignored. There is, indeed, no reason why the agriculturists should be asked to contribute more to the maintenance of the State than other sections of the population. If land

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revenue is only a form of contribution to the maintenance of government, then it should be governed by the same principles of equality of sacrifice as apply to the general system of taxation in the country. But at the present juncture, applications of these scientific criteria does not seem to be called for. For, even on the grounds of expediency, a remission of land revenue seems to be inevitable. But it is time that this source of constant friction between Government and the agriculturists should be eliminated. The leaders of the Mirasdras Conference, therefore, impressed upon the rank and file the necessity of abandoning the old demand for remission of land revenue and switching the movement on to a demand for the revision of the whole system. It is only then that the Government will see the necessity for bringing about a fair distribution of tax-burdens between agriculturists and other classes.

The annual report of the Registrar of Co-operative Societies is always a valuable index of the general economic conditions in the Province. Not only do the results of the year's working show the conditions prevalent at the time, but the viscissitudes of the co-operative movement are also an indication of the extent to which one might expect progress or otherwise in the near future. It is in this view, that the reports of the Co-operative Department are usually scanned by the press and the public. It is unfortunate that on this occasion the report is not a source of satisfaction for the present. The Registrar himself confesses that it is a somewhat gloomy report. The movement has had to contend with problems thrown up by the depression. There were endless difficulties to be faced by the co-operative societies; and they naturally suffered many disappointments. But such a position is a recent development. One has, therefore, to look for progress not of a positive kind, but rather of a negative character. It should suffice for the present if we are able to re-assure ourselves that the process of weeding out bad societies and bad practices and strengthening the sound ones has gone ahead during the period under review.

In this view there is indeed something to feel satisfied with. Past experience has taught the Registrar to be careful, and it would appear that as against 500 applications for registration of new societies, 140 new societies alone were registered. 492 societies have had their registration cancelled owing to their being either positively bad or at best dormant. The report shows the results of an attempt to classify the societies according to their standards of working. We learn that there were 306 thoroughly good societies in 1932-33 as against 348 in the previous year, 1,382 societies with some defaulters and some mistakes in accounts in 1932-33 as against 2,081 in 1931-32; and 8,507 societies which would have to be liquidated if they did not show improvement as against 8,951 such societies in 1931-32. Societies which have got to be liquidated numbered 1,982 in 1932-33 as against 1,718 in 1931-32.

All this is, doubtless, an index of the really difficult situation. But, there is still hope for the future for already reforms are being set afoot. The societies have been encouraged to take action under their own bye-laws to improve the management. Above all, there is the reduction in the rate of interest of certain banks; and the banks have been passing on to the borrowers the benefits of such reduction. It is to be hoped that when such benefits are reaped in large measure by the general co-operative public, the position will show a definite improvement.

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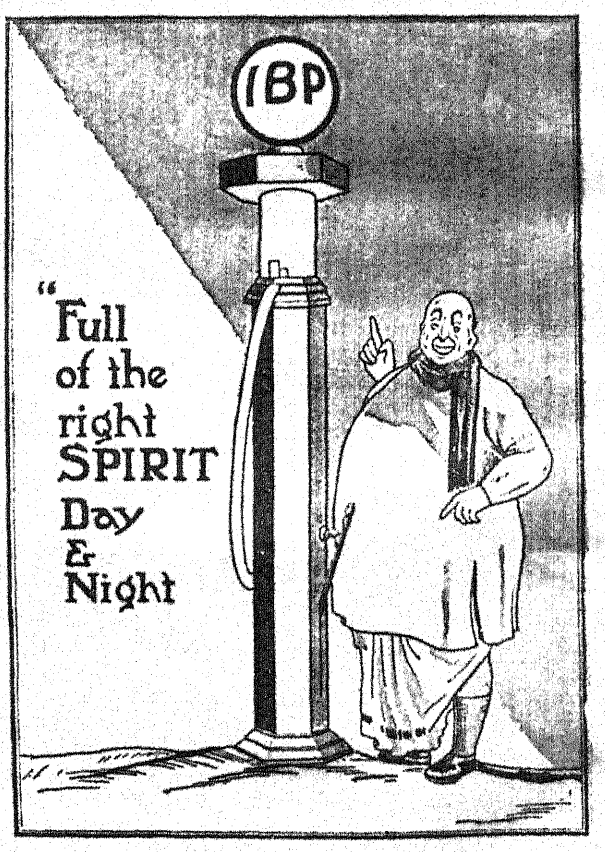

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, January 8.

I feel like expressing the keen disappointment of the Press at its exclusion from the proceedings of the Transport Advisory Council. The problems it has to tackle may have been of an administrative and "domestic" character, but so were also the problems faced by the successive Rail-Road Conferences and the Road Congress. Why was the public kept out of the Advisory Council meeting?

* * *

The chief reason for our grouse is that, for the first time in the history of these conferences, we have heard a realistic utterance from a Government Member and we should, therefore, have loved to watch its reaction at the council. Sir Frank Noyce did not mince words in describing the danger which the competition is causing to the future stability of our railway organization. His words should have been uttered long ago and his caution given earlier publicity.

* * *

In fact, hitherto the Central Government's participation in the various conferences had given the impression that it was out to develop the road system of India in a manner that did not take sufficient account of the dangers involved to the railway system, in which two-thirds of India's public debt is invested. Sir Guthrie Russell did proclaim the danger, long time ago, at one of these Conferences ; but his voice seemed, then, have been drowned by the road enthusiasts.

* * *

The point to remember is, that business interests, wishing to increase their sales, have been egging Government on to follow a policy of road improvement and road development. They have never had the ideal, now preached by Sir Frank Noyce, of confining their attention to opening up the country side. True, this ideal was paid lip service; but it was not the motive force. The Government of India now realize that they must take a bold stand and warn provincial governments and private agencies against the risk of developing existing road services which are increasing railway losses.

* * *

The speech made by the Member for roads might have been made by any Railway Member. Indeed, the attitude which Sir Frank Noyce has now brought to bear on the question, suggests that, if the portfolio of transport, including railways, is combined in his charge, there should be no fear of the general interests of the community suffering at the hands of the Government of India.

* * *

In this connection, I was talking to a railway official and asked him why the railways did not use the powers conferred by an Act of the Legislature to start their own motor services. The fact of the matter seems to be that, although the railways concerned have been circularised a number of times on the subject, none of them is anxious to organize such a service. They point out innumerable difficulties in the way of running such services and draw the conclusion that they would mean dead loss.

* * *

Apparently this point of view has now dawned on the Railway authorities, as a whole, and that is why they have begun to look to the Government of India to give them the necessary protection, instead of their exploiting an Act of the Legislature which must, for the time being, at any rate, remain a dead letter. Railways are certainly earning better than last year or the year before. So far, they are about 2¾ crores better than the previous year; but even that would leave a gap, and it would be surprising if Sir Joseph Bhore achieves his ambition of closing his career with a balanced Railway Budget.

* * *

The question of salary cut will have a very definite relevance to this matter. At least one crore of rupees will be needed to restore the cut on the railways. Can the authorities afford it? Certainly not. And yet, if the Government of India's General Budget restores the cut, the Railways will have to follow suit and draw on their milch cow "the Depreciation Fund."

* * *

Talking of the salary cut, I must say that the Olympians have a very different notion of the subject from that of ordinary people. To the taxpayer, Sir George Schuster's announcement meant, that, both the public servant and the general public, had been asked to share the sacrifice involved in balancing the budget. Sir George made a song of it, by describing at length, how the public servant was willing to bear his part of the burden. The natural conclusion from this song was that the two sacrifies were co-related and that they would be solved together.

* * *

But No! The Civil Service declares that there was no such undertaking given by Sir George Schuster and that in another part of his speech the ex-Finance Member declared that the salary cut was the first charge and would be restored before any other measure of relief is sanctioned. I shall not debate this point and will leave it to be fought out between Clive Street and Delhi. All I know is, that, if Sir James Grigg takes this lesson from the Civil Service, he will face an indignant Assembly—an Assembly in which Hudsons and James will out-Desai, Bulabhai in their condemnation of the Government proposals.

* * *

That Sir James Grigg will balance his budget, seems clear from the customs and other revenue so far declared. He may have a little surplus, too. But I doubt very much if he will have a surplus large enough for abolishing surcharges and restore salary cuts. He may have a crore of surplus which will meet the deficit which may be caused by restoration of salary cuts. I am told a compromise is being suggested in that the cut may be further halved. I doubt however if the Finance Member will listen to this advice.

* * *

The question of a Trade Agreement between India and the Irish Free State has been under discussion for a long time. Some conclusions have possibly been arrived at, but not a word escapes from the Government of India to point either way. Perhaps, one fine morning, Members of the Assembly will find a small tariff Bill on their tables giving effect to the Agreement.

* * *

I hope there is nothing more than meets the eye in the semi-official statement published of a prospective agreement between the Government of India and the Kashmir Darbar regarding transfer of authority in Gilgit from the State to the Paramount Power. The agreement is stated to be financially helpful to both the contracting parties ; and Kashmir sovereignty is stated to be intact. But considering that the Nizam would pay anything to get back Berar, over which the Nizam has technical sovereignty still, it seems that the Maharaja of Kashmere will have to satisfy his brother Princes as to what exactly is meant by this concession. Any way the Political Department has its Curzons.

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THE GATEWAY OF INDIA

(From Our Correspondent).

Bombay.
Thursday, Jany. 10.

The great topic in Bombay industrial circles is still the dispute over the reduction in mill wages at Ahmedabad. The Ahmedabad Labour Union has again written to the Millowners' Association repudiating their alleged right to effect a protectionate cut in the wages of time workers, in view of the reduction in working hours. Their plea is that the Millowners have attempted to put an unjustifiable interpretation on the award of the Arbitration Board dated May 18, 1920. There is neither a precedent nor a logical reason for such reduction. They have cited a few cogent facts in support of their contention. The letter explains:—

(1) The award in 1920 reduced the hours of work from 12 to 10 per day with effect from June 1, 1920, while the law still permitted a longer working day up to December 31, 1921.

(2) Simultaneously with the reduction in working hours, the wages of the workers were increased and no question arose of any cut on account of the shorter hours.

(3) In the case of piece-workers, it was specifically stated that since their earnings would diminish owing to the shorter hours, the loss should be made up by an increase in the scale of piece-work rates.

(4) The wage scale was then laid down for the shorter working day (10 hours) but it was provided that, if a mill desired to work 12 hours, as legally permitted, it could do so only with the consent of the workers and on payment of overtime.

It will thus be seen that while there is a precedent for compensation to piece-workers, in view of a reduction in hours, there is no such precedent in the case of time-workers. Besides, the Union rightly points out that the Millowners have taken an illogical view of the case. They argue that with an arrangement of a 54-hour week, a mill which has worked 10 hours each day, for 5 consecutive days in the week, has only, four hours to work on the last day, and that day is a legal day of 4 hours only. It cannot be said that a workman who has attended all the hours which a mill can legally work on a certain day, has put in half a day's work. They even go further and cite the Factories Act to prove that the Millowner's view is absolutely fallacious.

The law lays down 60 hours' work, but permits a 11 hours' day. Under this law, a mill may keep working an eleven hours' day for 5 days of the week and make, the last day one of 5 hours only.

"The question is, can the mill cut down half a day's wages while other mills which are working 6 days for 10 hours each may not. The answer is self-evident and is also a conclusive refutation of the theory that has been propunded by the association."

In view of such radical differences of opinion between employers and employees, the only plausible solution is obviously to refer the matter to an Arbitration Board. The Union rightly argues that the change in hours or in any other factor cannot by itself entail changes in wages, without reference to its effect on the basis of the wage arrangement. Any such change, unless brought about by arrangement, murt be settled through arbitration. It is a peculiarly suggestive fact that whenever the question of arbitration is mooted in Bombay, or, for the matter of that, in any part of India, all eyes are at once cast towards the Sage of Sabarmati. It is understood that as a result of correspondence between representatives of either side in the dispute and Mr. Gandhi, a deputation composed of spokesmen of both sides is going to meet Mr. Gandhi at Delhi about January 10. And the Millowners have decided to abide by the interpretation of the award given by Mr. Gandhi.

The grievances of the Ahmedabad labourers are, perhaps, understandable when we compare their lot with tht labourers in Bombay and Jalgaon. There the 54-hour week is already in operation, but the smooth working of the Mills is not affected by a senseless wrangling over a reduction in wages. At Jalgaon, the wages are to continue as they were before, but there will be a strict control over the labourers unnecessarily wasting their time during working hours as they have done before over breakfast and tea. In Bombay, the question of wages to suit the change in hours was settled about six months ago. And while the time-workers are getting the same wages as before, the piece-workers will get a compensated increase of 5 per cent. in the dear food allowance. Let us hope that Mr. Gandhi will be able to settle the dispute at Ahmedabad before any untoward developments take place.

In the meantime important developments are in the offing in connection with the Indo-Burma Trade Convention called by the Commerce Member of the Government of India at Delhi on January 9 and 10 been elected representatives of the Federation of Mr. Walchand Hirachand and Mr. G. D. Birla have Indian Chambers of Commerce and Industry. Mr. Kasturbhai Lalbhai has been elected by the Ahmedabad Millowners Association as its representative. It is imperative that the whole Bombay Presidency should put its house in order before it can effectively negotiate for trade agreements.

Despite the endless trouble within the cotton industry, trade in cotton piece-goods continues fairly satisfactory in Bombay. Trade just before the Divali and after has not been discouraging, but while the imports and local production has been on the increase, the level of rates is on the decline, in spite of firmer cotton markets. There has been an increase in the imports of British goods during the period September to November, the total quantities received for the three months being 8,790,000, 13,400,000 and 10,555,000 yards, respectively. Thus the total of 32,745,000 yards compares favourably with the 23,511,000 yards shipped by Great Britain during June to August. The improvements are most noticeable in the case of prints, bleached goods and dyed goods and Manchester has been steadily gaining ground. Japanese exports, on the other hand, have been decreasing. While Japanese exports in prints exceeded those of Great Britain, in bleached and dyed goods shipments, Great Britain has already passed Japanese totals. If about 17,236,000 and 15,562,000 yards of cotton and artificial silk exports from Japan are deducted, (the figures of British exports being negligible)—the advance of Manchester exports in textiles should prove encouraging. Although from the above, it may appear that the quota has realised expectation, the main object of the quota, namely, to secure a higher level of ruling rates, and thereby to permit local and other goods to work on reasonable margins has not been realised. In fact, standard cloths have been on a lower basis than the selling price of a few months ago.

There is general jubilation in Bombay over the recent proposal of Government to level a compound tax on motor vehicles in the Bombay Presidency. Mr. Nurmahomed Chinoy, Chairman of the Motor Manufacturers and Importers' Association and Chairman of the Bombay Branch of the Indian Roads and Transport Development Association, considers the proposal to level a compound tax of Rs. 100 per annum on private motor cars as a great relief to the already over-taxed private motor car owners. The tax would appear to be reasonable when it is considered that this amount includes all municipal taxes registration fees, and, last, but not the least, the existing iniquitous tolls.

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GREAT BRITAIN

BRITAIN'S MONETARY POLICY

The Commons Debate on Britain's monetary policy did not attain to the standard one expects when Mr. Lloyd George leads the attack. In fact, Mr. Chamberlain, the Chancellor of the Exchequer, had, if anything, the better of the exchanges and for once the great Welsh Wizard was discomfited. Indeed, Mr. Lloyd George's speech was usually void of constructive proposals. And one wonders if age hath withered his one time rare gift of crystalising the cardinal points of his attack into one vitriolic phrase. His speech took the form of a continually repeated question as to what the Government were doing about unemployment. He was prepared to grant that the Government had restored the state of England's national credit, had provided cheap money and had generally revived trade, but it had failed signally to bring unemployment below the two million mark. The Chancellor of the Exchequer treated L. G. with cold contempt; and apart from the laconic statement that the Government's unemployment policy was to continue as it had been, he did not vouchsafe any comments on Mr. Lloyd George's interpellations. He put in a caustic reminder in support of his own optimism that there never had been a greater optimist than L. G. himself when he was Prime Minister. He devoted more time to Mr. Boothby's suggestion about the stabilisation of the pound and the dollar. And while acknowledging that it should be very helpful, if attainable, referred to the obstacles caused by the reason of the lack of harmony in the relations between the franc and the dollar. In reply to a pointed question whether the Government was prepared still further to cheapen money the Chancellor pointed out that present recovery was the result of sound finance and the restoration of confidence and the Government would not hastily embark upon any policy that might shake the confidence already created. While virtually conceding the point that exchange stabilisation was a *sine qua non* of a reduction, if not the removal, of trade barriers, he also pointed out that sterling was at present beween two fires, being undervalued in relation to the gold bloc and overvalued in relation to the dollar.

Although the Chancellor may be said to have met the opposition successfully, one must admit that there is a certain amount of truth in the line of criticism followed. The Government have so far conceded only palliative subsidies as industrial assistance. Such palliative measures do not go to the root of the problem. And it is desirable that such isolated actions should be co-ordinated on a bread policy of general economic recovery; and cheap money may be said to be the first requisite of such a policy. The stupendous experiment which is being carried on in America should put more heart into a Conservative Chancellor; and he may be sure that a more generous scheme of public spending will be hailed with satisfaction in Great Britain.

The Report of the F. B. I. Mission

The Federation of British Industries Mission in Japan and Manchukuo have issued their report. The sum total of their findings is that, while Japan is now in a very favourable industrial position, it is doubtful whether the comparative advantages of Japanese industry will continue in the same degree in the future. "We do not believe for a moment," says the Report, "that Japan is in a position to capture world trade, either in all markets or in all products or to destroy the highly developed industries of the West". It is admitted on all hands that a trade war between the two countries will be extremely undesirable and better readjustment between the industries of the two countries would contribute largly to a restoration of world trade.

The most notable achievement of the Mission was an agreement with Japanese commercial representatives to set up Committees between Japan's Economic Federation and the Federation of British Industries, in London and Tokyo, and discuss mutual interests. It was further agreed that the Japan Economic Federation and the F. B. I. Mission wanted to put into practice a scheme of this nature without delay. The proposal met with the approval of the J. E. F. and a powerful Committee has already been formed. The Report suggests that an equally representative Committee of the F. B. I. should be formed at once and should be empowered to enter into contract with the Japanese Committee.

With regard to the questions of openings for British industry in the new state of Manchukuo the Mission have come to the conclusion that there were such openings, chiefly in the provision of capital goods. A written assurance was received to the effect that a substantial participation by British Industry in various development works would be considered subject to mutual agreement as to prices and terms of payment. In the meantime, a tentative agreement has been reached with regard to the supply of steel products for delivery to Japan and Manchukuo during 1935. Goods such as diesel and gasoline road rollers, building machinery, diesel and gasoline engines, machine tools, agricultural and textile machinery, motor vehicles and other types of machinery are included in the list. The details of the scheme have been communicated to the British Iron and Steel Federation. In view of the exclusive and nervous state of international trade the achievement of the Mission may be said to have been considerable.

Redundancy Scheme in Cotton

There has been a further advance in the scheme for reducing redundant spindles as a measure of relief to the Cotton Industry. The Master Cotton Spinners' Federation have announced that sufficient support has been received from spinners to justify the Drafting Committee in appointing an independant Accountant to receive offers of spindles for sale or sealing. It may be recalled that the Government have held out hopes of relief to the industry provided a large majority of spinners approved of the scheme. In a circular letter to all spinners in Great Britain Mr. John Pogson, Secretary of the Federation, states:—

> "This decision was arrived at not only in view of the highly satisfactory majority in favour of the redundancy proposals, but also as the result of an interview which a small deputation of the Drafting Committee had recently with the Pesident of the Board of Trade.
>
> "The Committee has therefore appointed as independent accountant, Mr. John Adamson, who acted as liaison officer in connection with the questionnaires relating to the proposed Cotton Spinners' Association and the scheme for dealing with redunlant spindles.
>
> "Mr. Adamson will send you an official communication with a view to ascertaining the total number of spindles which are likely to be offered for sale or for sealing to the Surplus Spindleage Board which is to be set up in accordance with the proposals of the Committee."

The Drafting Committee are hopeful that sufficient support for the scheme will be forthcoming and they have hopes of scrapping ten million spindles leaving a productive capacity of 30 million spindles.

Air Mail Week.

But some wiseacres are sceptical as to whether such a huge number of spindles will be offered for scrapping. On the volume of the support that is extended to the scheme will depend whether the Government will assist in securing the necessary financial support for the spindles-scrapping scheme.

British Export Problem

The Current Issue of the *Westminister Bank Review* contains an interesting article on the difficulties in the path of progress for British Industries. The writer points out that after the Great War countries that were usually content with supplying raw materials to the manufacturing countries had stimulated the growth of their own manufacturing industries. They were not willing any longer to continue in the modest role of hewers of wood and drawers of water, but were fired with the ambition of becoming self-sufficient units. Such developments of secondary industries in the Far East, in South America, and in the Overseas Dominions of the British Empire greatly handicapped the expansion of British exports. Britain was perforce driven to look for alternative markets and she has partly succeeded by concentrating on the finer classes of products where long and inherited experience and traditional craftsmanship are a barrier to effective competition. She has also fallen back on producing those commodities for which she has special advantages, and has concentrated on exploiting new products and industries. The writer goes on to say that the more or less simple differentiation between the sellers of food and raw materials on the one hand and the manufacturing nations on the other such as obtained in the 19th century cannot be looked for in the future. And this makes the position of the United Kingdom which above all others is dependant for its very existence on selling its manufactures to buy food more precarious than ever before. This is the greatest argument for an increase of efforts to bring about an expansion of agricultural products in the British Isles.

U. S. A.

NEW LEGISLATION FOR NEW CONGRESS

With the approach of the New Congress all other questions or topics have lost their importance in the eyes of the American public. Speculation is very active as to what would be the nature of the new legislative activity which Congress would engage in the New Year. Such speculation has undergone various changes during the short period that has elapsed since the General Elections. When the results were first announced, it was thought that the American electorate had cast its verdict in favour of Mr. Roosevelt and his programme ; but later, it was believed that Mr. Roosevelt's success was so complete that he might well be embarassed by it. For there was the fear that certain elements in Congress might prove to be even more advanced than even Mr. Roosevelt himself. And the impatience which they might consequently feel at the pace of the recovery might impel them to ask for certain measures which Mr. Roosevelt is not prepared for. While the majority of public opinion seems to favour this view, it is also believed in certain quarters that the election was only a manifestation of Mr. Roosevelt's popularity and that, in the people's minds, Mr. Roosevelt's policies were less important than Mr. Roosevelt himself. The protagonists of this view seemed to suggest that the American public is in its heart of hearts dead set against the communism, to which in their view, Mr. Roosevelt has been pushing America forward. While it is yet too early to decide between these rival viewpoints, it is certain that the New Congress will have much to think over and to do and that the country's legislators will have a strenuous time of it. The Administration have, possibly, the fear that if the Congressmen's hands were left free at any time, there might be plenty of mischief for them to do and that the best way of avoiding it is to initiate new legislative activities themselves. If the measures are sufficiently exacting, Congress might find little time to devote to the fads of particular groups and the Administration might thus be enabled to lessen, if not escape altogether, the embarassments that one might fear from the leftist character of the New Congress. It is not suggested that the new measures are conceived solely as part of political tactics. But it is not improbable that the incidental tactical advantage of these measures is not lost upon the Administration.

One such measure seeks to reorganise the Federal Reserve System. It is well known that this is a somewhat ticklish question which the Government have fought shy of for sometime. The necessity for reorganisation was brought home to Mr. Roosevelt when at the inception of the recovery programme and the inflationary measures formed so large a part of it, he encountered the opposition of the Federal Reserve officials. Such changes as the Government have power to make in the personnel of the Federal Reserve Bank, Mr. Roosevelt readily effected ; and to that extent the path has been smooth and clear. But the conflict is there ; and if there is to be a complete co-ordination of banking with general economic policy, the Federal Reserve System will have to be reorganised in many respects. It will be remembered that a committee of eminent economic professors recommended sometime ago the supercession of the present Federal Reserve System by a new Central Bank. It was to be more amenable to the control of the Treasury. But immediately after the proposals became known to the public, they had to be definitely disowned by the Administration ; for they had then to consider the attitude of the investor to the measures of new financing which they had got ready for announcement.

But now by all tokens, the Government have drawn up a fresh bill which will seek to reform the Federal Reserve System. Experts appointed by the Administration have already drawn up a scheme to this end. Changes are proposed which will bring the Federal Reserve Banks more closely under the control of the Federal Reserve Board. It is still difficult to get a comprehensive idea of the reform. But, it might be mentioned, the Board will in future have power to direct open market operations and the Bank's rediscount facilities would be extended to cover long-term paper. It is believed that this programme comprises fourteen points, a rather ominous number, considering the fate of President Wilson's fourteen points at the time of the Armistice. Conservative opposition will, doubtless, be strong ; but it must be remembered at the same time that such opposition will have to reckon more with the extremist groups in Congress than with the President himself. It may not prove a bad bargain for the Conservatives to make up with the President in order to escape the worse fate that might befall them if the extremist wings in the Congress were to have their way.

The other questions that will figure in the discussions of Congress in the New Year are those relating to price fixing and a National Board in the coal industry to prevent price cutting as between the different producing districts. Of late, signs are visible that the Administration's faith in price fixing as a means of promoting recovery has been on the decline. As in so many other matters, the ideas of the N.R.A. in this regard are showing an increasing and almost incredible mobility. Time was when the Government thought that the only way of promoting recovery was to end cut-throat competition and to provide a large consuming

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market by an increase of the general level of prices and by subsidies of various kinds in the farm districts. But now, the President himself confesses to the importance of low prices as a means of stimulating consumer's demands. Mr. Donald Richburg, the new head of the N.R.A., also confesses to a similar opinion. It is possible that the New Year will see a relaxation of the rigorous system of price fixing which was instituted in the early days of the N.R.A. Price-fixing laws have been definitely terminated in the number code, but they continue in the coal and copper industries ; and these are definitely alarmed at this position. It is possible that during the meeting of the next Congress attempts will be made to secure the desired changes.

The uncertainties of the present economic situation have not prevented forecasts of business trends in the New Year. Mr. Charles, G. Dawes, who is now the head of a Chicago trust company, has ventured to suggest that America will be in a definitely prosperous state by next June. In other words, he has given the depression a six months' notice to quit. Those who have been able to command faith in the recovery measures will, naturally, try to agree with Mr. Dawes in this encouraging prediction. After all, no one would be gloomy, who can help it. On the other hand, there are others who have never taken kindly to the recovery measures and who would like to feel that the recovery would precipitate a crisis of a different kind and that very soon the country will have to solve the problems, not only of the depression, but the amateurish attempts to cure it.

But Mr. Dawes' prediction is not based on an examination of the merits of the Recovery Programme and its actual results. Mr. Dawes has come to his conclusion on the basis of a study of the experience of previous depressions ; and according to him 5½ years is the time required for consumptive demand to reassert itself after the relapse of the depression period. It will now be obvious that, if this view is correct, the return of prosperity should not be much later than June 1935. Already there is a revival in consumptive demand which is shown by the increased sales of the retail selling organisations. If this trend continues, then it is possible that the improvement will spread to all branches of trade and industry in another half year. At first sight, the prediction of Mr. Dawes seems more than plausible.

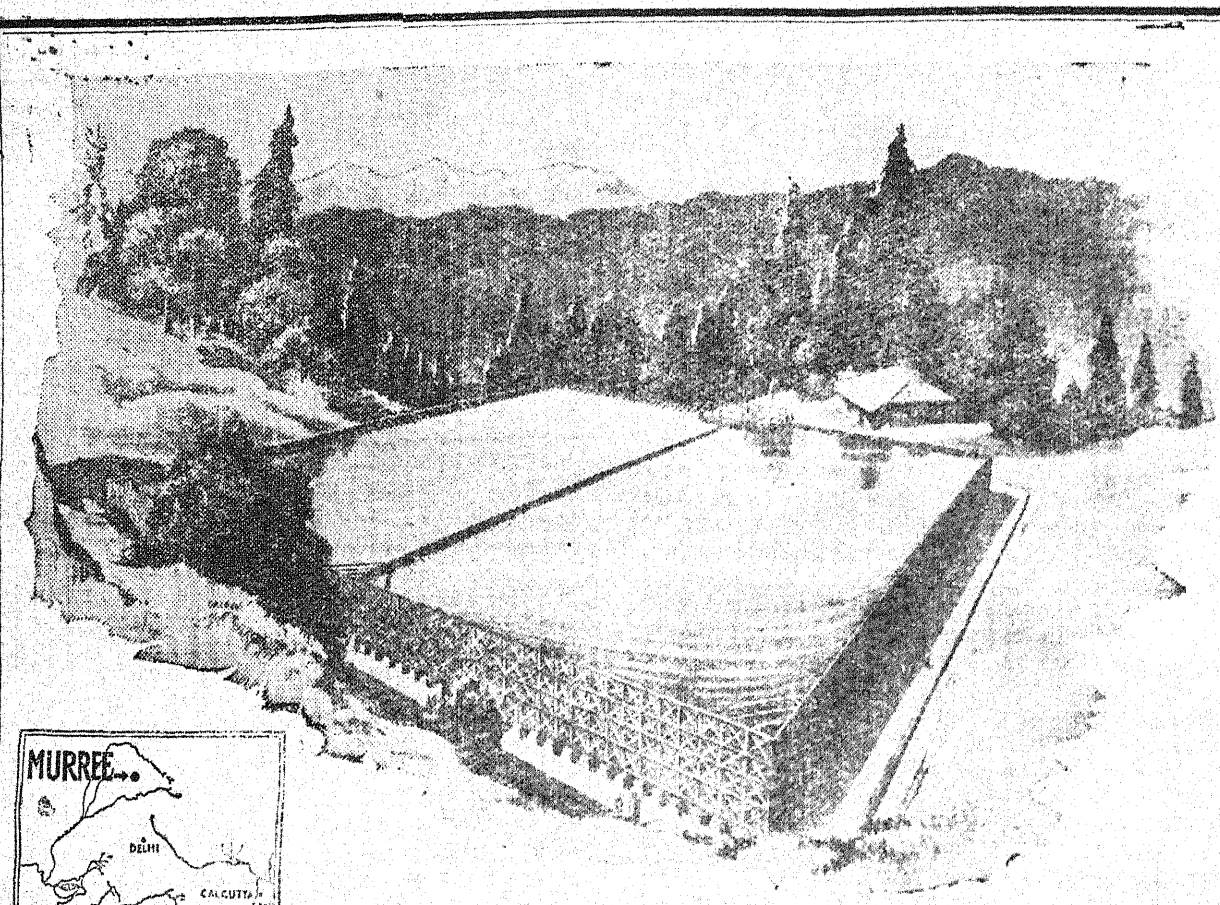
Akin to this, but different in origin, is the estimate that is now made by the Anglo-Oriental Mining Corporation of the prospects of the American automobile industry. In the monthly bulletin which it issues, the Corporation expresses the opinion that a revival in automobile production is already well under way and that sales which are still lagging behind, will soon grow up to the fullest extent of the production. The continuance of the present revival of production is confidently anticipated. The Corporation thinks that the main influence at work to increase automobile sales is the big potential demand for replacements. This is not very different from the general theory that purchases, which have been postponed during the period of the depression, will inevitably have to be made before long and that when such purchasing comes into play, the forces that were at work during the depression will have been offset. But in the case of the automobile industry such a view is supported by a wealth of statistical data which are not easily obtained in the case of other industries. The National Automobile Chambers of Commerce has calculated the average current life of a car to be about 7 2/3 years compared with 6¾ years in 1929. But, even if an extraordinary long term of 8 years is taken for the purposes of this calculation, it is estimated that the total replacements due under normal conditions in 1935 approximate 7 million units, which is nearly three times greater than the estimated production for the year. It is true there has been a decline of 2,700,000 in car registrations since 1930. It is also possible that many persons who had formerly possessed a car would find themselves unable to replace it. Even if reductions are made on these accounts, there will be a replacement demand which will be nearly double the amount of last year's total production. The figure of 7 million units is given, not as an accurate estimate of the total demand in 1935, but as a means of judging the extent of the demand that would arise. The improvement in the general level of business activity during the year and the flow of money into farm districts by way of compensation for crop restriction, suggest that the replacement demand will not be as low as one might otherwise apprehend. It is to be remembered that a revival of automobile production has already taken place. The production for the third quarter this year was 696,851 units, the largest third quarter production since 1930 and 3.6 per cent. up over a similar period of 1933. Output for the first nine months of 1934 totalled 2,493,260 units, which was within 18.2 per cent. of production for the same period in 1930. A seasonal decline is occurring in the fourth quarter of this year, but the year's production has been authoritatively estimated at approximately 2,778,000 units—which is 12.2 per cent. above 1933 and within 20.5 per cent. of the 1930 output of 3,510,178 units. In increasing production in this manner, the automobile producers have shown an instinct for understanding the most likely movements of the new year.

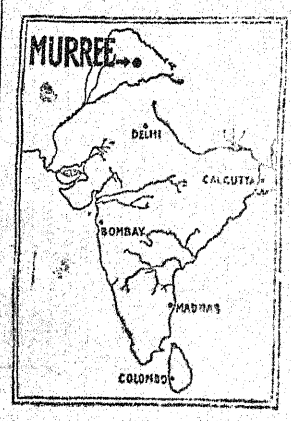
FRANCE

FRUITS OF DEFLATION

The week in France had a forceful reminder of the hardships which France has had to undergo as a result of the Government's monetary policy. The Citroen Company's troubles have now been brought to a head by the granting of an order for judicial liquidation. The troubles of this Company, which date from the latter part of 1933, were well-known. But it was believed that the Company would be able to tide over its difficulties or, at least, that it will be in a position to compose them by some measure of financial restriction. At any rate, no one thought of the likelihood of the Company having to close its works and throw its numerous workers out of employment. The fact that judicial liquidation has now been ordered comes as a rude surprise to many people. Sometime ago, it was known that Monsieur Michelin of the Michelin Tyre firm came to the rescue of the Company with several million francs. Later there were talks of reconstruction ; but the proposals in this regard were not acceptable to Monsieur Citroen. The inevitable result has, therefore, ensued. It is possible that the administration of the Company is responsible for errors of judgment. But there can be no doubt that the Company would have got over its troubles, if France were in a position to retain the exports for her automobile production. The policy, which the French Government have pursued, has involved unending handicaps for French industry, and the motor industry has been particularly hard hit by the devaluation of the American dollar. The Citroen Company has suffered a grievous decline in the exports of its products ; and with the fall in production, the costs have gone up and the affairs of the Company became more and more unmanageable.

Though others may have a share of the blame for its misfortunes, it is certain that the monetary policy of the Government has had a great deal to do with it. Though the Citroen Company is only one of the many victims of France's passionate adherence to the gold standard, there is one circumstance which will tend to invest the close of this Company with a peculiar significance. The Citroen works are situated not far from where the French Parliament is housed. If and when the 20,000 employees of the Citroen Company decide on a demonstration before the





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Chamber of Deputies, the situation might well prove to be as serious as that which brought Monsieur Doumergue into power. It is quite irrelevant that such a demonstration will be but a crude instance of political pressure. What is important is that such a demonstration on the part of the employees of Citroen will be an effective advertisement of the dangers contained in the present exchange policy of the Government. Hitherto, this country of small scale rentiers has regarded the monetary question from the sole standpoint of the value of its small savings. The differences of the export industries have not weighed much in their minds, but a demonstration like the one which the employees of Citroen can stage must help the popular mind to regain a sense of proportion. And for the first time the Government will have to consider seriously a problem that arises directly from the present policy.

It is useful to speculate on the possible results of such a demonstration. The workers will be concerned primarily with their employment. It cannot occur to them that their misfortunes could have been avoided by a timely change of monetary policy. Nor can they be expected at this juncture to push their own individual needs to the background and initiate a popular movement for devaluation. All that they might, conceivably, ask of Government is that they will take the measures necessary for the continued working of the factory ; and this means that the present liquidation proceedings should be stopped and that the Company should be enabled to continue its operations. It will thus be necessary to have some sort of financial settlement ; and as in the present position private interests are not at all likely to come forward to the rescue, this task will devolve upon the Government. It is known that already the Government have been approached in the matter, that is, to lend the Company the necessary funds and to keep it going.

It is reported that M. Flandin gave the fullest consideratio to the question and came to the conclusion that he will not be justified in diverting public money to this purpose. Possibly, it was the knowledge of such a decision that precipitated the crisis. But it will be a different situation when the demand is made by a body of 20,000 workers gathered together before the Chamber of Deputies in session. The political importance of this demonstration would be immeasurably heightened. It is also significant that Monsieur Flandin has to his credit measures exactly similar to those which he is now declining to undertake. When he was Secretary to the Treasury, Monsieur Flandin lent public funds liberally to banks which had mismanaged their affairs more than Monsieur Citroen may be alleged to have done in the case of his Company. All these arguments will tell in the tense situation which will prevail when the Citroen workers carry out their demonstration. So far as the public is concerned, it will be impressed with the sufferings which the maintenance of the franc wreaks on the people at large. Formerly, it was only a case of the French hotel keepers raising a hue and cry that the overvaluation of the franc was depriving France of her valuable tourist traffic and that as a result the French hotel keepers were experiencing a hard time. This was only one instance of hard-pressed French industries ; but the average Frenchman, with his eyes glued to the stocking on the mantlepiece, could not appraise the significance of these cries. But now that the unemployed will be calling a different tune before the Chamber of Deputies, the whole situation might alter. It is possible that the next move for devaluation of the franc will come in this strange and unexpected manner.

GERMANY

GERMAN-SOVIET TRADE PACT

The feeding of German industrialism is a problem which the State has strenuously sought in diverse ways, the latest being a reciprocal agreement with Soviet Russia. At one time, not long ago, the prospects of such an agreement were not re-assuring: but following the recent appointment of Mr. J. W. Kandelaki as leader of the Soviet Commercial Delegation in Germany, Berlin has gone optimistic in regard to the Soviet market for German goods. The negotiations, which were rather in the air before Mr. Kandelaki's arrival, have since moved forward swiftly to very near completion.

The projected agreement provides for the grant of Rm. 200,000,000 credit for five years at 2 per cent. per annum above the rediscount rate of the Reichsbank (at present 4 per cent.) and the settling of differences of opinion concerning the constitution of the Court of Arbitration for possible disputes arising from the delivery of German goods to Russia. No trade pact is free from political reactions. There is a school of German politicians who receive their opinions from the industrialists who are not enamoured of the pending negotiations, believing that the Soviet's objective in concluding a trade pact with Germany is to put pressure on the French industry which is only willing to grant credits for 22 months in addition to a 70 per cent. guarantee by the French Government. These critics consider that the prices offered by Soviet Russia are so unsatisfactory that no exports can actually materialise from the terms of the agreement. They ask for an extension of the export guarantee of Government to exports to Russia, despite the Government's assurance that it is not in a position to grant an export subsidy in addition to a 60 per cent. guarantee for Russian bills. The difference of opinion is really between the big and small German industrialists. The former, in view of the dwindling of the outstanding Russian debts to Germany to about Rm. 315,000,000, are prepared to forego the sum if they got in its place an export subsidy. Their poorer colleagues are not in a position to accept the proposition as they need the State guarantee in order to discount Soviet Bills.

The Saar.

All Germany, that is, Herr Hitler's Germany, is obsessed with the plebiscite on January 13, which will put an end to, or aggravate, the Saar problem. In a New Year Proclamation to the Nazi Party, Herr Hitler used the language of patriotic passion. "Our warmest wish for 1935 is" he said "the return of that German territory which through its voice of blood will, on January 13, proclaim to the whole world its indissoluble community with the German Reich"; adding that Germany is stronger now than a year ago and the Nazi Party more than ever the political will of the nation. The people, though keyed up to supreme tension, have comported themselves with commendable restraint, except in a few isolated instances. Political prophecy is a snare, and specially in regard to the verdict of the Plebiscite. There is no doubt that the re-union of the Saar with Nazi Germany is looked up to as the certain vindication of German self-respect. By all tokens, the hope of Nazi Germany will be realised and every diplomatic centre in Europe hopes that the incident will be closed.

A New Development.

If coming events in Germany cast their shadow before, there is a good deal of substance in the pushing aside of Herr Gothfield Fedar who drew up the National Societist party Programme and who, but a brief while ago, was considered the economic guide of

(Continued on page 112)

JUTE AND JUTE GOODS

JUTE

Calcutta, January 10.

The raw jute market has ruled very steady towards the close of the week; price for March futures have touched the new high watermark of the season quoting at Rs. 35-8 per bale.

There has been fairly good business done by Jute Mills, though shippers have for the most part remained out of the market. Business in ready Firsts marks was done at Rs. 32-8 with buyers over towards the close. Not much business is reported from London though the undertone was quite steady at £17-15-0 per ton.

The Government of Bengal have made an announcement that they propose to reduce the jute area for the next season by 5/16ths of the crop grown in 1934. This factor together with the fact that the Indian Jute Mills have decided to release another 2½ per cent. of hessian looms sealed in 1931, had a very healthy effect on the market and the prices are now ruling steady to firm. It is anticipated that a gradual further rise may take place partly in sympathy with outside markets and partly due to the improved demand of jute goods. A fully steady market is to be expected for at least another two months. The tendency thereafter will depend upon the actual sowings to be reported then.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
January 3rd	... 31 8 0	26 8 0	...
,, 4th	... 31 8 0	...	34 0 0
,, 5th	... 32 4 0	27 4 0	34 4 0
,, 7th	... ...	...	...
,, 8th	... ...	...	...
,, 9th	... 32 8 0	27 8 0	...

London

	First Marks Ready £. s. d.	Jan.-Feb. £. s. d.	Lightnings £. s. d
January 2nd	... 17 12 6	17 13 9	15 12 6
,, 3rd	... 17 7 6	17 10 0	15 10 0
,, 4th	... 17 10 0	17 12 6	15 10 0
,, 5th	... 17 10 0	17 15 6	15 15 0
,, 7th	... 17 0 0	17 12 6	15 10 0
,, 8th	... 17 12 6	17 15 0	15 15 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended 5th Jan., 1935 ...	107
Corresponding week of 1934 ...	164
Increase (+) or Decrease (−) ...	−57
From 1st July to 5th Jan., 1935 ...	5,735
Corresponding period of 1934 ...	5,761
Increase (+) or Decrease (−) ...	−26

Exports from Calcutta and Chittagong:—

During the week ended 5th Jan., 1935 ...	64
Corresponding week of 1934 ...	169
Increase (+) or Decrease (−) ...	−105
From 1st July to 5th Jan., 1935 ...	1,944
Corresponding period of 1934 ...	2,574
Increase (+) or Decrease (−) ...	−634

JUTE MANUFACTURES

Calcutta, January 10.

Hessians market has been ruling steady throughout the week and Rs. 9 level is for the time being well consolidated. The firmness of the raw jute market has further hardened the prices of jute goods and the shortage of ready stocks has been a great strengthening factor. The news of the release of another 2½ per cent. hessian looms from May next has been taken very calmly and prices in spite of this news have gone up a little. Business from the Overseas market has not been very large but sellers too are not keen for sale, mills having already sold out their output for several months to come.

Heavy goods market is also steady in sympathy with hessians and a good business is passing at higher rates. B. Twills have been done at Rs. 25 and Liverpools at Rs. 28. Heavy Cees for the middle of the year were done at Rs. 25-4. Heavy goods market seem to be rising further during the months to come.

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
January 3rd ...	8 15 0	11 11 0
,, 4th ...	8 14 0	11 10 0
,, 5th ...	8 15 0	11 11 0
,, 7th ...	...	...
,, 8th ...	...	...
,, 9th ...	9 1 0	11 13 0
January-March ...	9 1 0	11 13 0
April-June ...	9 1 0	11 12 0
July-Sept. ...	9 0 0	11 12 0
Heavy Cees ...	... 25 0 0	to 25 4 0
B. Twills ...	... 25 0 0	
Liverpools ...	... 27 14 0	
Sacks ...	... ...	

New York

Date	9 Porters	11 Porters
January 2nd ...	4.75	6.00
,, 3rd ...	4.75	6.00
,, 4th ...	4.75	6.00
,, 6th ...	4.75	6.00
,, 7th ...	4.75	6.00
,, 8th ...	4.75	6.00

Exports of Jute Goods from Calcutta:—

	(In thousands of bags.) Sacking	Hessian
Jute Bags		
During the week ended 5th Jan., 1935 ...	6,215	2,897
Corresponding week of 1934 ...	12,887	4,186
Increase (+) Decrease (−) ...	−6,672	−1,289

	(In thousands of yds). Sacking	Hessian
Jute Cloth		
During the week ended 5th Jan., 1935 ...		9,952
Corresponding week of 1934 ...	891	33,508
Increase (+) Decrease (−) ...	−891	−23,556

Memo of total reported production of manufactured goods by the mills of the membership of the Indian Jute Mills Association *and also* by the Adamjee, Agarpara, Cagalbhai ann Shree Hanuman Mills, for the month of December, 1934.

	DESCRIPTION	QUANTITY.
1.	Twist and Yarn—	
	(*a*) for sale	1,311 tons.
	(*b*) all other, including that used in sewing bags ...	891 ,,
2.	Canvas	62 ,, 1,10,601 yards.
3.	Gunny Bags (tonnages exclude sewing twist)—	
	(*a*) Hessian	4,023 tons. 1,47,22,507 yards. 95,16,182 number.
		40,433 tons.
	(*b*) Sacking	9,48,12,121 yards. 3,94,34,259 number.
4.	Gunny Cloth—	
	(*a*) Hessian	22,580 tons. 8,62,02,078 yards.
	(*b*) Sacking	2,039 tons. 43,08,265 yards.
5.	Other manufactures, including ropes	92 tons.
6.	Total production (above figures combined)	71,431 tons.
	(*i*) All kinds	
	(*ii*) Hessian (both as bags and cloth)	10,09,24,585 yards.
	(*iii*) Sacking (both as bags and	9,91,20,386 yards.
	(*iv*) Canvas	1,10,601 yards.

Total reported sales for the week ending Saturday, the 5th January, 1935.

	This and next month. Yds.	Forward. Yds.
Hessians ...	76,15,620	44,84,497
Twills ...	48,02,082	25,35,628
Plains ...	22,16,099	7,38,333

COTTON AND COTTON GOODS

COTTON

Calcutta, January 10.

The total Oomra crop, according to the All-India forecast for 1934-35, is estimated at 1,689,000 bales compared with 1,767,000 bales last year. The market considers the figures are over-estimated and contracts have not been as numerous as the figures would warrant. Actual arrivals of Oomra cotton at upcountry centres bear out the market view.

With a lack of tenders against the Oomra December-January, 1935 contracts, Indian cotton virtually reached normal parity with American. Tenders since December, 1934 to the last week-end against the Oomra December-January, 1935 contracts were nil, while those against the Bengal December-January, 1935 contracts have been 27,100 bales.

The world stock of American cotton on October 1, 1934, stood at 17,206,000 compared with 20,65,000 bales and 22,462,000 bales respectively on the same date in 1933 and 1932.The world's mills used, according to the New York Cotton Exchange Service, 1,099,000 bales of American cotton during October, 1934, compared with 846,000 bales in September, 1934 and 1,263,000 bales in October, 1933.

American and Egyptian cotton prices have continued fairly steady with small fluctuations. Middling American spot at Liverpool closed at 7.23d. having gained 3 points on last week's closing price. Egyptian cotton also records a slight advance on balance, and Sakel middling is quoted at 8.98d. as compared with 8.94d. a week ago.

Greater fluctuations have been recorded in the Bombay cotton market. From Rs. 241, Broach for April-May advanced to Rs. 248 on speculative buying but this was not long maintained, and during the last day or two prices have declined smartly to close at Rs. 237-8 with sellers preponderating.

Quotations:—

Bombay

Date	Broach (Apl.-May)	Bengal (December)	Oomra (December)
	Rs. As. P	Rs. As. P	Rs. As. P
January 3rd ...	245 8 0	156 4 0	234 4 0
,, 4th ...	241 8 0	153 0 0	230 12 0
,, 5th ...	237 8 0	151 0 0	225 8 0
,, 7th ...	...	...	...
,, 8th ...	239 8 0	150 8 0	228 12 0
,, 9th ...	244 12 0	155 14 0	236 4 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F Sakellarides.
January 2nd	7.22	9.02
,, 3rd	7.21	8.96
,, 4th	7.23	8.98
,, 5th	7.22	9.02
,, 7th	7.20	8.97
,, 8th	7.22	8.48

New York

Date.	Middling Spot	December
January 2nd	12.85	...
,, 3rd	12.85	12.69
,, 4th	12.86	...
,, 5th	12.75	12.56
,, 7th	12.85	12.65
,, 8th	12.90	12.69

World

	This week Dec. 28 1934	Last week Dec. 21 1934	A year ago.
Total Brought into sight ...	193	179	233
Since 1st August, 1934	6,035	5,842	8,862
American visible supply ...	6,817	6,828	9,237
Stocks at Liverpool ...	935	902	1,004
Stocks at U.S.A. Ports ...	3,115	3,087	4,137
Stocks at New York ...	38	40	97
Stocks at Interior Towns ...	909	913	2,175
Forwarded to World's Mills ...	204	175	239
Since 1st August, 1934 ...	4,536	4,332	6,178

India

	Bales 1934-35	1933-34
Crops Indian	...	4,516,000
Stocks in Bombay on Jan. 3 ...	521,294	...
Stocks in Bombay on Jan. 4 ...	...	696,131
Receipts into all ports during the week ended 31st Dec. ...	77,527	53,614
Exports from all ports during the week ended 31st Dec. ...	2,091	7,908
Receipts into all ports from 1st Sept. to 31st Dec. ...	460,073	427,587
Exports from all ports from 1st Sept. to 31st Dec. ...	375,871	216,957

America

New York, January 4.

Total in Sight (excluding linters) ...	6,155
Forwarded to American Mills, including Canada and other American (excluding linters) ...	2,441
Exports from U. S. Ports	2,599
Of which to Japan	966
Of which to China	49
Of which to Great Britain	937
Of which to Germany	218
Forwarded to the World's Mills (excluding linters)	4,713
Receipts at U. S. Ports	3,466

N. B.—All figures are in thousands.

COTTON PIECEGOODS

January 10

A feature of the local market has been the absence of anticipated offtake in heavy winter styles which the recent wave of cold weather indicated. Indian mills goods in demand more than Lancashire or Japanese, though the latter did better than Lancashire. The Id festival brought no big business.

The economic pressure on Bengal is responsible for the decided falling off in purchasing power at a season when the market is busy in other years.

Standard qualities of whites, dhooties and printed goods are prominent in the forward positions at advanced suppliers' prices in conformity with the rise in value of the raw material.

The yarn section suffered from a decline in prices, owing to the reaction in the price of raw cotton in Bombay, there being very little demand from up-country markets. The Japanese Cotton Spinners' Association report that cotton yarn production in Japan during November, 1934 amounted to 322,405 bales compared with 301,171 bales during October 1934.

Reports from Japan state that Shanghai Mills will be obliged to dispose of their output owing to tightness of the money market which has followed the recent active outflow of silver from China. These mills are selling Sheebing in large volume at very low prices to India.

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CAPITAL SUBSCRIBED ...	Rs. 60,00,000
CAPITAL CALLED-UP ...	Rs. 30,00,000
RESERVE FUND ...	Rs. 21,50,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi, Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short, Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,

General Manager.

BULLION

GOLD

Calcutta, January 10.

With little business, the undertone remained firm owing to absence of sellers. The easier tendency in sterling in terms of gold currencies has had no appreciable effect on the local market.

According to the American Bureau of Metal statistics, the gold production of the world was 22,370,718 fine ounces in 1931; 24,227,415 ounces in 1932 and 25,371,570 ounces in 1933.

Total exports of gold from the United Kingdom during the week ended December 28, 1934, amounted to £371,000 of which Chile alone took £354,000. Total imports into the United Kingdom in the same week amounted to £1,195,000 of which India shipped £1,039,000.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
January 3rd ...	35 0 9	35 1 9	35 2 9
,, 4th ...	35 3 6	35 4 6	35 5 9
,, 5th ...	35 4 9	35 2 9	35 4 0
,, 7th ...	...	...	...
,, 8th ...	...	...	...
,, 9th ...	35 2 0	35 3 0	35 4 3

London

Date	Per fine oz. £ s. d.
January 3rd	7 0 10½
,, 4th	7 2 1
,, 5th	7 1 7½
,, 7th	7 2 1
,, 8th	7 2 0
,, 9th	7 1 11

India's Imports and Exports:—

Imports

	(In thousands of Rupees)
During the week ended 5th Jan. 1935 ...	1,56
Corresponding week of 1934 ...	26
Increase (+) or Decrease (−) ...	+1,30
From 1st April to 5th Jan. 1935 ...	31,31
Corresponding period of 1934 ...	48,45
Increase (+) or Decrease (−) ...	−17,14

Exports

During the week ended 5th Jan., 1935 ...	59,75
Corresponding week of 1934 ...	96,09
Increase (+) or Decrease (−) ...	−39,34
From 1st April to 5th Jan., 1935 ...	39,46,56
Corresponding period of 1934 ...	37,51,12
Increase (+) or Decrease (−) ...	+1,95,44

SILVER.

Calcutta, January 10.

Prices continue at a steady level, with the market awaiting a turn of policy in the United States, foreshadowed in President Roosevelt's address to Congress. There has been some speculative operations; but on the whole the market ruled quiet.

In 1931, 1932 and 1933 the world's output of silver was respectively 198,645,309; 169,282,095 and 164,699,846 fine ounces. In the first seven months of 1934 Canada's output was 8,949,000 ounces, which is slightly larger than the 3,700,285 ounces produced in the same period 1933.

Total exports from the United Kingdom during the week ended December 28, 1934, amounted to £202,000, of which £129,000 worth was exported to France. Total imports into the United Kingdom during the same week amounted to £230,000 of which £208,000 worth came from Hongkong.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
January 3rd ...	65 11 0	65 15 0	66 4 0
,, 4th ...	65 9 0	65 13 0	66 2 0
,, 5th ...	65 7 0	65 10 0	65 15 0
,, 7th ...	...	...	...
,, 8th ...	64 5 0	64 8 0	64 14 0
,, 9th ...	64 11 0	64 14 0	65 4 0

London

	Spot	Forward
January 2nd	24 5/8d.	24 3/4d.
,, 3rd	24 5/8d.	24 3/4d.
,, 4th	24 11/16d.	24 13/16d.
,, 5th	24 11/16d.	24 13/16d.
,, 7th	24 9/16d.	24 11/16d.
,, 8th	24 5/16d.	24 7/16d.
,, 9th	24 9/16d.	...

New York

January 2nd	55
,, 3rd	54⅞
,, 5th	54⅞
,, 4th	54⅞
,, 7th	54⅞
,, 8th	54⅞

India's Imports and Exports of Silver

Imports

	(In thousands of Rupees)
During the week ended Jan. 5, 1935 ...	5,07
Corresponding week of 1934 ...	12
Increase (+) or Decrease (−) ...	+4,95
From 1st April to Jan. 5, 1935 ...	1,22,09
Corresponding period of 1934	64,15
Increase (+) or Decrease (−) ...	+57,94

Exports

During the week ended Jan. 5, 1935 ...	5
Corresponding week of 1934	3,65
Increase (+) or Decrease (−) ...	−3,60
From 1st April to Jan. 5, 1935 ...	2,53,88
Corresponding period of 1934	64,13
Increase (+) or Decrease (−) ...	+1,89,75

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CALCUTTA

B. I. K. 1.

SUGAR

Calcutta, January 10.

The local market registered an advance of 2 annas per maund in Java white owing to good spot demand and general improvement in prices of Indian sugars. The tone was steady at the week-end.

Cawnpore market stiffened owing to rumours of reduction in railway freights from factories to Bombay and Karachi. Arrivals at the beginning of this month were estimated at 700 tons and stock at about 800 tons.

Stocks in M.B. Indian ports on December 20, 1934, were estimated at 12,193 tons against 10,974 tons same time last year.

Shipments from Java during November 1934 were estimated at 111,275 tons against 97,301 tons during November, 1933.

On the New York terminal market there was a sharp advance of 6 points in ready and 11, 11 and 9 points in March, May and July position respectively; London terminal market was higher by 3¾d. in December and ¾d. and ½d. per cwt. in May and August positions. Java London was reported unchanged. A fortnight ago "Nivas" had sold about 10,000 tons superior, partly for India and partly for China on the basis of 3.05 for W. Coast and 3.10 for East Coast India Ports and 3.30 glds. per 100 kilos for China.

Quotations:—

Calcutta	Java Sugar	Cawnpore Sugar
January 3rd ...	... 9 8 0	8 3 0
,, 4th ...	... 9 8 0	8 3 0
,, 5th ...	... ...	...
,, 7th ...	... ...	...
,, 8th ...	... ...	...
,, 9th ...	... ...	...

London	Java White C.I.F. Calcutta	Raw Futures
January 2nd ...	... 5s. 4½d.	4s. 5¾d.
,, 3rd ...	... 5s. 4½d.	4s. 5¾d.
,, 4th ...	... 5s. 6¾d.	4s. 6½d.
,, 5th ...	... 5s. 6¾d.	4s. 6¾d.
,, 7th ...	... 5s. 6¾d.	4s. 6¾d.
,, 8th ...	... 5s. 9d.	4s. 6½d.

Stock Position in India—

The Stocks in the main ports are as follows:—

(In bags : 10 bags=1 ton)

		1935		1934
Calcutta ...	(21st Dec., 34)	27,500	(20th Dec., 33)	13,380
Bombay ...	(22nd Dec., 34)	35,000	(21st Dec., 33)	45,000
Karachi ...	(4th Jan., 35)	39,000	(5th Jan., 34)	60,000
Madras ...	(2nd Jan., 35)	3,800	(2nd Jan., 34)	20,000
Rangoon ...	(31st Dec., 34)	3,360	(30th Dec., 33)	10,240

WORLD SUGAR MARKET REPORT.

Semarang, Dec. 17, 1934.

Java Sugar Exports for November 1934 were distributed as follows (*vide* particulars from the Central Office for Statistics) in Tons of 1000 kilos:—

			Last Year.
Holland ...	519 ton(s)		
England ...	1 ,,		
Germany ...	50 ,,		
France ...	25 ,,		
Port Said f.o. ...	1,921 ,,		
Total Europe ...		2,516 tons	16,542 tons
Aden ...	1,993 ,,		
Africa ...	867 ,,		
Arabia ...	817 ,,		
Singapore ...	3,974 ,,		
Penang ...	1,752 ,,		
British India ...	42,408 ,,		
Siam ...	3,119 ,,		
Hongkong ...	27,655 ,,		
China ...	8,211 ,,		
Japan ...	4,447 ,,		
Formosa ...	3,540 ,,		
Korea ...	2,002 ,,		
Australia ...	11 ,,		
Polynesia ...	2 ,,		
British North Borneo	30 ,,		
Total Eastern ...		108,759 ,,	80,819 ,,
Grand Total ...		111,275 ,,	97,361 ,,

The estimate of the statistical position of Java as at 1st December, 1934:—

Carry over at 1st April, 1934 ...	...	2,519,619 tons
Crop 1934 (estimated on 1 November, 1934)		644,164 ,,
Total Available Supply ...	...	3,163,783 ,,

EXPORTS:—

April 1934 ...	68,561 tons		
May ,, ...	66,863 ,,		
July ,, ...	91,102 ,,		
July ,, ...	95,571 ,,		
August ,, ...	107,306 ,,		
Sept. ,, ...	126,562 ,,		
Oct. ,, ...	103,799 ,,		
Nov. ,, ...	111,275 ,,	771,039 tons	
Home Consumption 8 months		200,000 ,,	971,039 ,,
Balance of Supply at 1st December, 1934			2,192,744 ,,
Compared with same period 1933		...	2,898,450 ,,
,, ,, ,, ,, 1932		...	3,000,606 ,,

The exports during November comprised sugars of crop 1932 52,282 tons, crop 1933 47,767 tons and from crop 1934 11,226 tons. In view of the reports of opposition to imports of Java sugars in British India the total for the month must be considered highly satisfactory. Although the quantity for December will be less, the steamers berthed for India are well booked. In the interval we have had no encouraging news on sugar from markets abroad, the London and New York futures markets shewing no important fluctuations. The situation in America appears still to be very uncertain in respect to the turn of the year. Sales of Cubans were reported for January arrival at a price of 1.73 cents. C & F New York. No further news is to hand anent the proposed shipment of the balance of the Cuban quota for 1934 to New York—our latest advices were that freight for a quantity of 200,000 tons had already been chartered.

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SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,65,94,957

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From London we had advice that Licht had increased his estimate for European beet production by 107,000 tons, which, however, has not affected the market. Buyers ideas in the Indian and China markets have been far out of line with Java requirements, and the only business which has been done with the NIVAS for these markets in the interim has been for filling earlier engagements. Steady business has been maintained for local and nearby island trading.

The total sales by the NIVAS in the meantime were 13,006 tons Whites and 18,184 tons Browns, of which the more important sales were:—

Dec. 4th about	2,300	tons	WHITES
telquel quality, for local cons.			
Dec. 5th about	1,000	,,	BROWNS
from Tjilatjap for China Refiners.			
to Japanese buyers	3,000	,,	BROWNS
telquel, for Bangkok	1,400	,,	WHITES
Dec. 6th about	3,000	,,	BROWNS
for China Refiners.			
to Japanese buyers	1,000	,,	BROWNS
Dec. 7th about	1,000	,,	WHITES
for India	1,000	,,	WHITES
Dec. 10th about	3,000	,,	BROWNS
to Japanese buyers	3,000	,,	BROWNS
Dec. 14th about	1,250	,,	WHITES
telquel for local cons.			

The total sales of the NIVAS to the 15th instant were:—

WHITES	1,917,854	tons
BROWNS	824,243	,,
SOFTS	9,570	,,
MOLASSES	77,587	,,
	2,829,254	tons

China Markets.—Shanghai reports that sellers have been continually offering Whites at F. 4.—per 100 kilos CIF terms, without interesting any business. The market is disturbed by the pending arrivals of other sugars such as European Crystals and American Granulated. A parcel of 2500 tons of the latter is reported to be due before the end of the month in Shanghai. The Hongkong market continues stagnant. A parcel of 1000 tons American Granulated is reported to be destined for that port due to arrive about the 26th instant.

Indian.—Fair enquiries have been in the market from Bombay for December and January to March shipments, but we have heard of no direct business with that market. Latest reports were that buyers were interested in Whites at around 5/- per cwt. CIF, also that fair business was being done in local sugars. A report of the 8th instant states that a turnover of about 10,000 tons took place at prices ranging from 3-6 to 3-9 on the basis of CIF java parity to Bombay. The agitation for an increase in the import duty continues and it is almost certain that a reduction in railway freights from refineries to ports such as Bombay, Madras, Karachi, will be granted. This would put Java Sugars out of parity altogether, until the greater portion of the Indian production has moved into consumption.

From the Eastern ports we find no buying interest at all.

Stocks on the 15th instant were:—

CALCUTTA	2,100	tons
MADRAS	400	,,
RANGOON	300	,,
KARACHI	3,800	,,

(Other ports not advised).

On present Nivas indications and exchange we quote JAVA WHITES CIF:—

Per cwt. shipment December to May inclusive.

To COLOMBO, BOMBAY, KARACHI ...	5/4½
To CALCUTTA, RANGOON, MADRAS ...	5/5½

London.—The only news of interest reported was the increase in LIGHTS estimate of the end of November for Europe of 107,000 tons. Raws were evidently not pressed for sale, and our reports are that Refiners stocks were rather on the low side. Terminals were steady without any important fluctuations, indicating that the December liquidation was well absorbed.

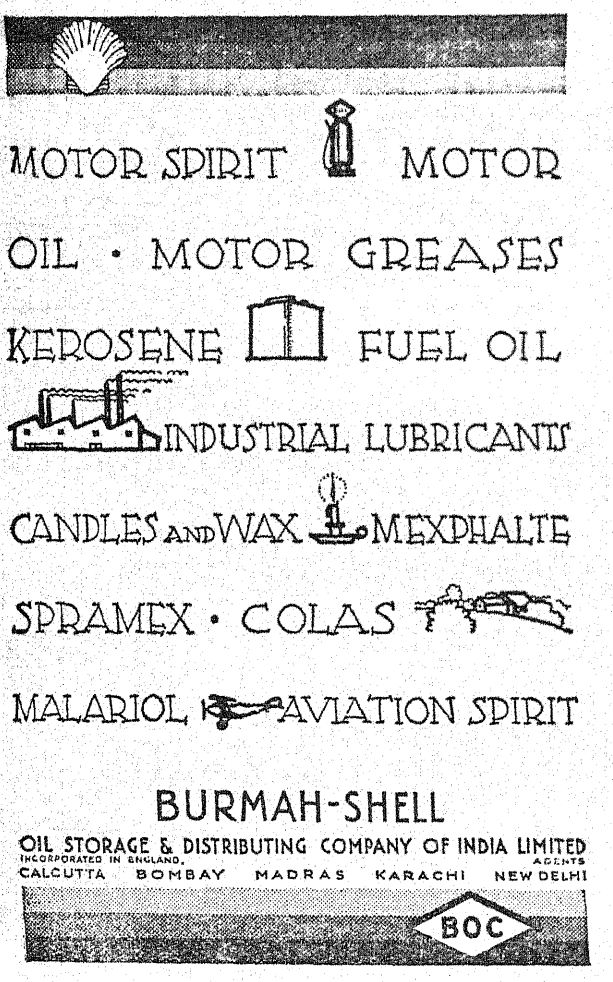
Closing buyers prices on London Terminal market were:—

	March	May	August	December
December 5th ...	4/4½	4/6½	4/9½	4/10½
,, 8th ...	4/4½	4/6½	4/8½	4/10½
,, 15th ...	4/4	4/6	4/8	4/10

New York.—The only sale of Raws reported was on the 14th instant when 5,000 tons Cubans were sold at 1.73 cents C. and F. New York for January arrival. Raw Futures indicate a very steady market. The December position appears to be maintained, although this was expected to give way. Closing prices quoted were:—

	December	March	May	July	September
December 3rd ...	1.79	1.77	1.81	1.86	1.91
,, 10th ...	1.91	1.80	1.85	1.89	1.93
,, 15th ...	1.87	1.87	1.83	1.88	1.93

Exchange.—Stering continued fairly steady with no important changes. To-day's Banks buying 3 days sight on London quoted at F. 7. 27½ per £ delivery December to March.



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TEA

Calcutta, January 10.

After the holidays, the selection on offer for import was less attractive and whilst a fair number of good liquoring teas were available, many were of rains manufacture and showed signs of detention.

For internal consumption, a strong market was experienced and prices advanced an irregular 3 pies per lb. for plain broken grades, with any half grades and B.O.P. types with tip meeting a particularly strong demand at an advance of about ½ anna per lb. Dusts were in good demand.

The following are the full particulars of Sale No. 28.

Tea with Export Rights.	1935	1934
Offered	33,009	22,432
Sold	23,790	21,806
Average	0-8-0	0-11-0

Tea for Internal Consumption.

	Leaf		Dust	
	1935	1934	1935	1934
Offered	6,031	9,212	9,739	10,110
Sold	5,912	8,756	9,431	10,093
Average	0-5-7	0-5-2	0-5-0	0-5-10

The following are the quotations:—

Tea with Export Rights.

	7th Jan. 1935	8th Jan. 1934
Common Broken Pekoe Souchong ...	7 6	10 6
Common Broken Pekoe	7 6 to 7 9	10 9
Common Pekoe ...	7 0	10 3

Tea for Internal Consumption.

	8th Jan. 1935	9th Jan. 1934
Common Broken Pekoe Souchong ...	5 0 to 5 3	4 3
Common Broken Pekoe ...	5 3 to 5 6	4 6
Common Pekoe ...	5 9 to 6 0	4 6

Ceylon

At the London auctions on January 9, 20,200 packages of Ceylon tea were submitted for sale. There was a keen competition. Common sorts were firm, better kinds also were distinctly higher.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10½d., to-day's auction 10½d. lb.; Common Broken Pekoe last auction 11d., to-day's auction 11d. lb.; Common Orange Pekoe last auction 10½d., to-day's auction 10½d. lb.; Common Broken Orange Pekoe last auction 11d., to-day's auction 11½d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 10⅞d., to-day's auction 11d. lb.; Clean Common Broken Pekoe last auction 11½d., to-day's auction 11½d. lb.; Clean Common Orange Pekoe last auction 10⅞d., to-day's auction 11d. lb.; Clean Common Broken Orange Pekoe last auction 11⅜d., to-day's auction 11½d. lb.

Tea Statistics

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the second half of December, 1934.

Calcutta—Black 55,044,918 lbs.; Green nil.

Chittagong—Black 4,348,668 lbs.; Green nil.

Quantity entered during the corresponding period last year.

Calcutta—Black 8,790,995 lbs.; Green nil.

Chittagong—Black 1,350,686 lbs.; Green nil.

Total from April 1, 1934 to December 29, 1934.

Calcutta—Black 143,293,084 lbs.; Green nil.

Chittagong—Black 70,904,757 lbs.; Green nil. Total 214,197,841 lbs.

Total from April 1, 1933 to December 30, 1933, 207,989,300 lbs.

Exports

Exports from Northern India from 1st April to 5th January, 1935.

	Season 1934-35	Season 1933-34	Season 1932-33
Total U. K. ...	219,121,819	211,678,952	256,148,630
Outmarkets ...	21,094,036	28,498,468	34,107,808
Indian Ports ...	21,067,510	19,370,812	19,698,962
Total ...	261,283,335	259,538,232	309,955,400

MISCELLANEOUS

WHEAT

Calcutta, January 10.

Buying continues on a brisk basis, resulting in an advance in prices at the week-end. Both local and up-country buyers are in evidence.

Punjab sowing have, it is reported, been definitely affected by the lack of moisture and any rainfall in the near future will be too late to improve the crop materially.

In the "futures" section, the market has reacted to operations of Bombay speculators, who are said to cover-in extensively and a quick advance of 2 annas per maund synchronised with a general nervous feeling.

Overseas the reduced prices quoted for Australian and Argentine descriptions led to a business in near and spot lots; but millers, carrying a more than adequate stock position, are operating cautiously.

Continental wheats are circulating freely—a factor which has had a steadying influence. More buying interest was on evidence on the Liverpool Terminal last week, though large transactions did not materialise.

Quotations:—

Calcutta.	Rs. A. P.
Cawnpore Ready	3 6 6
Punjab Ready	3 6 6
May Beta	3 8 0

Liverpool	
Rosafe Parcels	21s. 4d.
Baruso Parcels	21s. 9d.
Australian South	23s. 8d.

Chicago (per bushel)	
May	$1.01⅝
July	$0.93⅞
	$0.92⅜

LINSEED

Calcutta, January 10.

During the period under review the Linseed market has ruled very steady and May Beta is now quoting Rs. 4/14/6 as against Rs. 4/10 a fortnight ago. The rise in the Plate seed is not corresponding with the local rise; but the prices are, however, firmly maintained due to heavy bear position and reported damage to the standing crop on account of the severeness of winter and recent rainfall in the linseed growing area. The tone of the market is healthy and purchases at dips appear quite justifiable.

Quotations:—

Calcutta,	
Ready	4 11 0
May Beta	4 11 9

London	
Bombay	£12 3/8
Calcutta	£11 13/16
La Plata	£9 1/2

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DELHI

Government Security	Rs.	200,000
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Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

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SHELLAC

	Rs.	A.	P.
T. I.	40	8	0
S. T. I.	43	0	0
I. T N.	36	8	0
12%	36	8	0
S. Fine	47	0	0
Seed Lac	33	0	0
Kiri	5	0	0
Sticklac	25	0	0

Shipments up to January 4th amounted to 5,959 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 10th instant are as follows:—

Friday the 4th January 1935	...	43 3 buyer
Saturday the 5th January 1935	...	43 8
Wednesday the 9th January 1935	...	43 2
Thursday the 10th January 1935	...	42 14 buyer

Rate for weekly margin payment announced on Saturday the 5th instant Rs. 43/8/- March only.

Market is quite let firm.

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per Mds.	%	Ex. Govt. Golah. Mds.	Rate per Mds.
Liverpool ...	...	...		2,900	55
Hamburg Fine ...	8,700	43		...	...
Ras Hafun Fine ...	...	...		2,800	Pty. 40
Assab Fine ...	...	...		...	...
Aden Fine ...	65,000	50		1,450	51
Aden Kurk. ...	3,000	48		...	...
Aden Solar Fine ...	...	...		...	...
Indo Aden Fine ...	...	...		...	...
Little Aden Fine ...	85,700	50		...	...
Little Aden Kurkutch ...	13,800	48		...	...
Karachi Grax Kurk. ...	1,200	Pty. 45		1,600	Pty. ...
Karachi G. V. No. 1 ...	18,000	Pty. 49		...	Pty. ...
Karachi K. F. ...	18,000	Pty. 47		...	Pty. ...
Karachi K. Kurk. ...	...	...		2,500	Pty. ...
Okha Crushed ...	28,000	Pty. 49		...	...
Okha Kurkutch ...	...	...		...	...
Porbundar N. F. ...	6,000	48		200	Pty. ...
Porbundar N. K. ...	800	46		...	...
Navalakhi Fine ...	...	...		400	Pty. ...
Navalakhi Kurk ...	...	...		2,000	Pty. ...
Bombay Kurkutch ...	23,350	Pty. 40		250	Pty. ...
Tuticorin R. K. ...	...	...		2,150	44
Nusserwarp Kurk. ...	...	...		100	Pty. ...

Market Tendency :—Steady.

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S. N. N. Sankaralinga Iyer
Managing Director

107, ARMENIAN STREET
G. T. MADRAS

GROUNDNUTS

Calcutta, January 10.

The Madras market is very firm with a strong upward tendency. Dry weather continues throughout the Presidency and arrivals of the main winter crop are coming in freely; receipts at Pondicherry, Tindivanum and Vellore averaging 1,000 tons of kernels daily.

Over the week-end, business was put through at £12 January sellers for Coromandel machined c.i.f. north Continental ports. Shippers' buying limits stood at Rs. 30 for machined and Rs. 27 for ordinary, per French candy of 531 lbs. ex-coast godowns.

Exports of groundnut kernels from the Madras Presidency during November 1934 amounted to 24,467 tons compared with 36,227 tons shipped in November 1933, the decline being due to smaller shipments to France, Italy, and Germany. Exports of groundnut oilcake in November, 1934 totalled 4,373 tons against 1,162 tons same month last year. The All-India shipments of groundnut kernels for November 1934 amounted to 31,000 tons valued at Rs. 3,800,000 against 56,000 tons, value Rs. 6,700,000, same month last year.

The market for groundnut oil has advanced further and values are now quoted at Rs. 68 for "Raichur" quality, Rs. 66 for "Chekku" quality and Rs. 70 for "Virudhunagar" quality, per Candy of 500 lb., loose ex-sellers' godowns. Groundnut oilcake continues strong owing to the buying support of exporters and "Expeller" cake is quoted at Rs. 60 and "Rotary" cake at Rs. 55 per ton of 20 cwts., packed in gunnies, free on rails Madras or other downcoast ports.

Arrivals of groundnut kernels into Madras during the week ended December 29, 1934, amounted to 25,953 bags or 2,044 tons against 31,055 bags or 2,445 tons in the preceding week and 22,734 bags or 1,790 tons at the corresponding week of last year.

HIDES AND SKINS

Calcutta, January 10.

The local raw hide market kept up a strong tone, values advancing appreciably. Exporters to Europe and chrome tanners in Northern India continue to support the market.

Dacca drysalted hides are quoted at Rs. 4 to Rs. 4-8, Dharbhangas and Purneas at Rs. 4-4 to Rs. 4-8 and Kishenganj at Rs. 5-8 to Rs. 6 per 20 lb. At Cawnpore, Halali Firma cow hides are strong and values are quoted at Rs. 6 to Rs. 10 per 20 lb. according to quality.

London advices report that the market for East India tanned Kips was moderately active at about ¼d. per lb. above the minimum selling prices. Spot supplies were ample for British buyers' requirements.

Madras reports nothing doing in the tanned cow hide market, values remaining unchanged.

Owing to the double disadvantage of low prices in the foreign markets for the finished article and the high rates ruling in India for raw hides, it is likely that most tanneries will automatically stop soaking in the near future. Unless London buyers come in line with the actual cost of production for tanned hides in Madras, business will come to a standstill.

(Continued from page 105)

Germany's dictator. At one time, also a brief while ago, Herr Feder's Socialist slogans, such as breaking interest bondage, confiscation of war profits, abolition of multiple stores and nationalisation of business, were on every Nazi lip; and those who have a fancy for political anticipations thought Herr Hitler's promotion to the highest economic responsibilities certain. As under-Secretary of State, Herr Feder fell far short of these anticipations and his recent retirement, if it can be so called, is interpreted as a marked triumph of the big financiers who are at the back of Dr. Schacht, the Reichsbank President, and as a guarantee against any alteration in the present regime in the direction of socialism. The ways of dictatorship are uncertain; and Herr Hitler is wise, if not consistent, in steering his State in conformity with economic breezes which may develop into a gale. And there are many breezes, besides economic, which are on the offering of Nazi Germany.

STATISTICAL INFORMATION

GOLD EXPORTS

Bar gold valued at Rs. 59,04,972 was exported from Bombay during the week ended January 5, for Europe and America with the option of deliveries to London, New York, Paris, and Amsterdam.

The total gold exports since Britain went off the gold standard now amounts to Rs. 2,13,48,74,436.

WORLD PRODUCTION OF GOLD

The world production of gold in 1933 reached nearly 25 million ounces.

This figure is about the same as for the year 1932.

India, with a production of 336,000 ounces shows an appreciable increase over 1932 but on the whole the Empire's production shows some decline as compared with 1932.

Of the foreign countries producing gold Soviet Russia is believed, states the report, to have been responsible in 1933 for between 2,200,000 and 2,700,000 ounces.

MADRAS RAW COTTON STATISTICS

According to the report from the Director of Agriculture, the receipts of loose cotton at presses and spinning mills in the Madras Presidency from 1st February, 1934, to 28th December, 1934, amounted to 584,031 bales of 400 lb. lint as against an estimate of 441,800 bales of the total crop of 1933-34. The receipts in the corresponding period of the previous year were 461,442 bales. 309,983 bales mainly of pressed cotton were received at spinning mills and 226,234 bales were exported by sea while 44,952 bales were imported b ysea mainly from Karachi and Bombay.

UNEMPLOYMENT IN BRITAIN

The Ministry of Labour estimates that on 17th December there were approximately 10,248,000 insured persons, between ages of 16 and 64, in employment in Great Britain. This was 36,000 more than on 26th November, 1934 and 237,000 more than on 18th December, 1933.

There was a further improvement in employment during the month in coal mining, cotton and motor vehicle industries and in distributive trades. Some improvement was also recorded in the engineering industry and in hotel and boarding house service.

There was a decline in employment in building, pottery, woollen and worsted, hosiery and boot and shoe industries.

On 17th December, the number of unemployed persons on the registers of the employment exchanges in Britain totalled 2,085,815. This was 34,970 less than the year before. The total comprised 1,686,507 men, 56,277 boys, 2,99,192 women and 43,839 girls.

CO-OPERATION IN MADRAS

Loan and Surpluses

There was a contraction in the loan transactions of central banks which amounted to Rs. 84.77 lakhs against Rs. 92.57 lakhs in the previous year. The loan transactions of the Provincial Bank in consequence fell considerably in the year. The surpluses have also been reduced in the central banks from over a crore of rupees at the end of 1932-33 to Rs. 54 lakhs at the end of the year under report, as a result of the measures adopted by the banks at the instance of Government.

Compared to 1932-33, a rather larger number of societies were newly registered while the registration of fewer societies was cancelled in the year. Presumably this decrease is due to the fact that a number of dormant societies have already been weeded out. This reduction also seems to be due to the fact that a number of societies resorted to the method of voluntary supersession of their panchayats. The Registrar reports that as many as 244 societies took steps to supersede their panchayats voluntarily, so that attempts might be made to improve the affairs of the society, and, if possible, to avert its final cancellation. The number of such societies at the end of the year was 591, as against 396 at the end of 1932-33. There was a small reduction in the amount of loans disbursed by agricultural societies from Rs. 92.37 lakhs in 1932-31 to Rs. 92.16 lakhs during 1933-34.

The transactions of non-agricultural societies improved and slightly better profits were earned during the year under review.

In paragraph 39 of the report the Registrar refers to the working of the industrial and credit societies started in 1932-33 with the object of manufacturing sugar. Some of these societies have not yet begun real work. The Government watch with interest the working of these enterprises. The South Indian Insurance Society made considerable progress in the year.

Land Mortgage Banks

There has been a steady progress in the transactions of the Central Land Mortgage Bank. It issued during the year debentures to the extent of Rs. 24,79,500 against Rs. 10,81,400 in 1932-33. Seven new primary banks were registered during the year. The primary banks were able to grant loans to the extent of Rs. 14.78 lakhs against Rs. 10 lakhs in the previous year, and succeeded in repaying their obligations to the Central Bank completely. It has to be noted, however, that the amounts collected by primary banks, particularly in respect of principal, were inadequate ; the balances overdue have increased by more than Rs. 58,000 and by approximately Rs. 11,000 under the heads of principal and interest.

S. I. RAILWAY EARNINGS

The following are the approximate traffic earnings of the S. I. Railway for the week-ended 29th December, 1934: —South Indian (Combined), Rs. 9,30,614 ; Shoranur-Nilambur Railway, Rs. 2,672 ; Travancore Railway, Rs. 33,636 ; Shoranur-Cochin Railway, Rs. 28,024 ; Podanur-Pollachi Railway, Rs. 4,117 ; Tinnevelly-Tiruchendur Railway, Rs. 6,673 ; Pondicherry Railway, Rs. 2,168 ; Peralam-Karaikkal Railway, Rs. 2,481 and total Rs. 10,12,978. The figures for the corresponding week of last year were: Rs. 9,22,411 ; Rs. 2,550 ; Rs. 2,592 ; Rs. 33,757 ; Rs. 27,418 ; Rs. 4,251 ; Rs. 6,782 ; Rs. 2,147 ; Rs. 2,412 and total Rs. 10,04,320 respectively.

TATA IRON AND STEEL

Messrs. Tata Sons Limited, agents for the Tata Iron and Steel Company, Limited report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of December 1934, was:—

Pig Iron	...	...	83,400 tons
Steel Ingots	...	...	70,500 tons
Finished steel	...	...	60,800 tons

RAILWAY AND TRAMWAY TRAFFIC EARNINGS.

Name	To		From 1st April 1934 Rs.	1933 Rs.
Ahmadpur-Katwa ...	Dec.	29	74,948	83,306
Assam-Bengal ...	,,	29	1,32,54,704	1,14,12,999
Bankura-Damodar River	,,	29	1,03,584	1,20,924
Baraset-Basirhat ...	,,	29	3,51,165	3,99,468
Barsi Light ...	,,	29	14,28,790	15,18,358
Bengal-Nagpur ...	,,	29	7,72,56,000	5,32,63,000
Bengal & North Western	,,	29	2,41,34,245	2,46,78,600
Burdwan-Katwa ...	,,	29	1,03,793	1,16,166
Chaparmukh-Silghat	,,	29	1,21,9 3	1,26,172
Cooch Behar State	,,	29	2,55,991	2,52,025
Darjeeling-Himalayan	,,	29	9,18,743	9,44,698
Darjeeling-Himalayan Extension ...	,,	29	2,86,938	2,55,019
East Indian ...	,,	29	13,56,04,326	12,61,44,353
Eastern Bengal ...	,,	29	3,81,72,376	3,75,07,393
Hardwar-Dehra ...	,,	29	5,29,481	5,77,271
Howrah-Amta ...	,,	29	6,63,514	6,74,516
Howrah-Sheakhala ...	,,	29	1,26,567	1,39,302
Jamnagar & Dwarka	,,	29	10,49,337	10,09,595
Kalighat-Falta ...	,,	24	99,378	1,24,798
Kalimpong Ropeway	,,	29	48,893	42,568
Katakhal-Lalabazar	,,	29	32,183	37,626
Khoolna-Bagerhat ...	,,	29	64,338	64,648
Madras & S. M. combined System (B. & M.) ...	,,	29	5,52,98,849	5,57,54,525
Mymensingh-Bhairab Bazar ...	,,	29	5,80,016	6,36,376
North-Western ...	,,	29	10,46,37,316	9,81,81,992
Sara-Sirajgunge ...	,,	29	4,41,742	4,88,184
Shoranur-Cochin ...	,,	29	11,79,157	11,99,532
South Indian (B. & M.)	,,	29	3,81,62,766	3,73,81,156
Travancore Branch ...	,,	29	12,45,095	13,32,026

DECREASE IN REVENUE IN DECEMBER

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revenue) collected during the month of December, 1934 amounted to Rs. 4,34 lakhs as against Rs. 4,82 lakhs in the preceding month and Rs. 3,99 lakhs in December, 1933. The total revenue realized in the nine months ended December, 1934, was Rs. 39,35 lakhs as compared with Rs. 36,33 lakhs during the same period last year.

Import duties accounted for Rs. 28,80 lakhs of this amount, export duties for Rs. 2,97 lakhs, excise duties on motor spirit, kerosene, sugar, matches and steel ingots for Rs. 3,69 lakhs, Rs. 2,19 lakhs, Rs. 37 lakhs, Rs. 85 lakhs and Rs. 3 lakhs respectively and Land Customs and Miscellaneous for Rs. 45 lakhs.

Increases were noticeable under import duties on cotton fabrics, motor cars, kerosene, metals other than iron and steel etc., silver bullion, coin, sheets, plates and other manufactures, artificial silk yarn and thread, tobacco, cotton hosiery, dyes derived from coal tar, pneumatic rubber tyres and tubes, railway plant and rolling stock, oils, batching, fuel and lubricating, wireless reception instruments and apparatus, cotton, raw and tin, block ; excise duties on motor spirit and kerosene also showed noticeable increases.

On the other hand, import duties on sugar, silk fabrics, cotton yarn and thread, betelnuts, boots and shoes motor spirit, tea, paper and stationery, machinery, toys, games and sports goods, liquors and spices, the export duties on rice, jute, raw and manufactured and land customs receipts showed noticeable decreases.

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, Friday Morning,

The session was again a short one as there was again three working days upon which to comment—Monday and Tuesday being holidays owing to Id-Ul-Fitr. Jute mills shares again monopolised the attention of the market and boom conditions have obtained. Government securities ruled firm on account of the renewed activity in India Government's sterling securities in London, but bidding was on the whole, on a restricted scale. Cotton shares continued dull and uninteresting while among coal a considerable activity has developed among certain popular stocks and important price movement took place. Among Miscellaneous there was no outstanding feature,—public utility and engineering companies shares were in better demand, sugars on the other hand remained neglected. Teas continued dull and only a minimum of business was reported. Rubber shares were firm owing to the rise in the prices of the commodity.

Government Securities.—On account of renewed activity in India Government's sterling securities in London, rupee securities ruled very steady inspite of the tighter money conditions. Trading was, however, on a very limited scale as most of the attention of the market was centred round the jute section. 3½ per cent. Rupee paper was quoted round about Rs. 98-8 while 4½ per cent. 1955-60 remained very steady at Rs. 117-4, 3½ per cent. Loan 1947-50 was a shade easier at Rs. 102-10. 4 per cent. 1960-70 remained unchanged at Rs. 111 and 5 per cent. loan 1945-55 at Rs. 119-6. Of the provincial loans 4 per cent. 1948 Punjab bonds improved to Rs. 106-10. Other loans remained almost unchanged at last levels. The Bank rate was 3½ per cent.

Fixed Interest bearing Securities.—The usual demand for Jute Mills and well secured Industrial Preference shares continued but business was very much restricted owing to the fact that the operator's attention was mostly centred round the great activities in Jute section. The same remark might be applicable to debentures also where only a very limited business was put through.

Other Investment Stocks.—Owing perhaps to shortage of scrips Imperial Banks Fully paid-up shares were taken off the market upto Rs. 1,675 and Contributories were marked upto Rs. 423. At the time of writing however, the prices are somewhat easier at Rs. 1,660 and Rs. 415 respectively. Central Bank's shares were very steady at Rs. 35-4.

Railway shares did not attract much attention of the market and only a solitary deal was reported in Hardwar-Dehra at Rs. 116 Buktiarpur-Bihar was wanted at Rs. 69 but due to absence of sellers no business was reported so far. Among other transport companies shares Bengal-Assam Steamship (ordy.) changed hands at Rs. 219 ex dividend and India General Navigation and Railways (ordy.) was marked at Rs. 119. Calcutta Landing and Shipping accounted offer a deal at Rs. 14-8. Among Insurance companies Concord of India kept very steady at Rs. 12-14 Premium while Triton was marked up further to Rs. 223.

Cottons.—Dull conditions have obtained in this section and no business was reported up to the time of writing of these notes.

Coals.—The activity, here, was as usual, centred round a few popular stocks as Equitables, Hurriladih and New Manbhoom. The former accounted for a very large trade, many thousands shares having been changing hands daily at gradually improving figures. The quotation advanced to Rs. 37 but at the time of writing a slight reaction was apparent. Hurriladih advanced to Rs. 15 from a quotation of Rs. 12-8 and New Manbhoom improved further to Rs. 66 but at the time of writing there are sellers at Rs. 65-4. Among others Bengal improved to Rs. 265, Burrakur (ordy.) to Rs. 14-4, Sendra to Rs. 13-12, Standard to Rs. 29 and West Jamuria to Rs. 10. Amalgamated kept steady at Rs. 23-12 without much business passing. Pench Valley and Raneegunge also remained steady at Rs. 50 and Rs. 35 respectively.

Coals.—Among lower-priced stocks Aldih was in some demand and changed hands up to Rs. 3-15. Mundulpore was very popular and the rate advanced to Rs. 5-6 while Talcher remained steady at Rs. 2-4.

The result of the tender for Railways Coal is expected to be announced shortly and in the meantime rumour is afloat that some of the big concerns are assured to get good contracts. Nothing yet is known about the Government's intention about the Restriction of output and regarding the long distance freight charges. The improvement in the price of slack coal has, however, given an impetus to the industry in general.

Jutes.—The market opened very strong on Wednesday morning after two days holidays and feverish activity prevailed on the publication of the report that the sowings of Jute crop in 1935 will be annas five less than that of 1934. Raw Jute was pushed up to Rs. 35-8 but there was no corresponding movement in the prices of the Hessians which was at one time only touched Rs. 9-2. Howrahs, after opening at Rs. 62-12 on Wednesday advanced sharply to Rs. 66-4 on Thursday partly due to speculative buying and partly on account of 'bear' covering, when a reaction followed and the rate at the time of quoting is Rs. 65-6. Kamarhatty fluctuated between Rs. 652 and Rs. 697. Among others Anglo-India advanced to Rs. 575, Naihati to Rs. 543, Barnagore to Rs. 237, Fort Gloster to Rs. 785, Ganges to Rs. 570 from a quotation of Rs. 440, Gourepore to Rs. 920 from a quotation of Rs. 725 and India to Rs. 620 from a price of Rs. 500.

Remarkable advances were registered in shares of Inchcape group many of which did not attain such figures even during the post-war boom period. Comparatively less attention was paid to Bird-Heilgers and Yule groups, the reason for which is difficult to account for. At the time of writing the line is somewhat easier owing to the fall in the prices of Raw Jute and Hessians and some selling from Bombay side. The undertone, however, remained very strong and optimistic and not much set-back in prices is anticipated.

Electricals.—Public Utility companies have come in for more attention and demand on investment account continued. Quite a fair business was reported. Benares changed hands upto Rs. 14-8, Agra at Rs. 128, Jubbulpore at Rs. 13, and Patna at Rs. 17-4.

Engineerings.—A definitely better feeling was apparent in this section and most of the shares were enquired for. Both Bengal Iron and Indian Iron and Steel were better. The former are now quoted at Rs. 4-10 and the latter at Rs. 8-10. Towards the close however, some setback was noticeable in Indian Iron and Steel and the rate receded to Rs. 8-2. Burn & Co., (ordy.) kept steady at Rs. 324 and Indian Galvanizing at Rs. 75 and Marshalls at Rs. 2. Tata Iron and Steel (ordy.) advanced to Rs. 118-8 and Kumardhubi Engineering (ordy.) at Rs. 3-10. Some capital appreciation is expected in the last named before long.

Sugars.—Although prices kept steady, interest in sugar shares have disappeared considerably in view of the doubtful prospects of the industry partly owing to the competition of the new concerns and partly due to the operations of the Excise duty. Cawnpore Ordinary remained steady at Rs. 35-8, Champaran at Rs. 21-10, Carew & Co., changed hands at Rs. 21-8 and Balaram at Rs. 18-14, Murree Brewery was quoted at Rs. 204.

Miscellaneous.—This section disclosed no fresh features and only the usual business was reported. B. I. Corporation Ordinary advanced to Rs. 3 while Burma Corporation was easier at Rs. 6-6. Ivan Jones was marked at Rs. 2-10 and

British Ceylon Corporation ordinary at Rs. 10-4. Among Paper Mills shares India Paper Pulp advanced to Rs. 150. Midnapore Zamindary ordinary kept steady at Rs. 77 and Humayun Properties at Rs. 14.

Teas.—Only two deals were reported. Bishnauth changed hands at Rs. 32-4 and Tezpore ordinary at Rs. 10-4.

Rubber.—The undertone remained firm as a result of the improvement in the prices of the commodity but only a small business was reported.

BOMBAY STOCK EXCHANGE

(By Wire)

(From our Correspondent)

Bombay, Friday,
January, 11, 1935.

Money Market.—The market was steady throughout the week with inter bank call quoting 3½ per cent. though at the close business was done slightly lower at 2¾ per cent.

Exchange.—Remained very steady with Banks selling T. T. at 1s. 6 5/64d. for near delivery; 1s. 6 1/16d. upto February; 1s. 6 3/64d. for March; 1s. 6 1/32d. for April-May; and 1s. 6d. for June-December. Banks were buying three months bills at 1s. 6 9/64d.

Securities.—Inspite of the strength in India Sterling Stocks, Rupee securities are slightly easier with 3½ per cent. Paper at Rs. 98; 3 per cent. 1941 was lower at Rs. 101; 1947-50 were down by a few points at Rs. 102/6; 60/70 quoted Rs. 110/15; 55/60 closed at Rs. 117/4 whereas 1945-55 closed at Rs. 119/4 compared with Rs. 119/8 at the beginning of this week. 1935 quoted Rs. 101/6; 1939/44 Rs. 108/1; 40/43 Rs. 109/5; 38/40 Rs. 109; Bombay Development Rs. 103/7.

Shares.—Share market ruled steady throughout the week though at the close presented a quiet appearance

Textiles.—Textiles also closed easier in sympathy with the general trend of the market. As reported last week, we do not favour fresh purchases of Cotton Mills shares at present. Bombay Dyeings closed easier at Rs. 935; Central Indias at Rs. 382/8; Centuries at Rs. 314/8; Colaba at Rs. 148/12; Gokak at Rs. 296/4; Indian Bleaching at Rs. 153/12; Indore Malwa United at Rs. 108/12; Kohinoor at Rs. 225; Lakshmi Rs. 835; Morarji Rs. 1525; New Great Rs. 219/6; Sholapur Rs. 2900; Simplex Rs. 103; Swadeshi Rs. 229/6; Vishnu Rs. 1,500. There was some activity in New Great Eastern Mills' shares on rumours of the Company clearing off arrears on its Preference shares and they were around Rs. 225 though closed as above.

Hydro Electrics.—The earnings figures of the three Hydro Electric concerns for December last were much better than previous months earnings. Hydros which were around Rs. 182/8 are now at Rs. 178/2. Andhra Valleys which were around Rs. 1725 closed easier at Rs. 1710. Tata Powers were done as high as Rs. 1545 though closed at Rs. 1535.

In spite of our optimistic view about future of Tata Power Company we think the present price of shares discounts the potentialities of the company in the coming years and we therefore, do not advocate fresh purchases.

Iron and Steel.—Steel shares though active at the beginning of the week, evinced easy tendency during the latter part of the week and closed easier with Deferreds at Rs. 513/2 and Ordinaries at Rs. 115/12 though they were done as high at Rs. 535 and Rs. 119/4 respectively. Second Preference shares were quoted Rs. 175 but closed easier at Rs. 170/8 on the news of of the postponement of ad-interim dividend on same. In postpoing the payment, the Directors seem to have in mind the holding of annual meeting early in June or July. Since there is a fair chance of removal of sur-charge on income tax, Second Preference holders stand to benefit by getting full payment after a few months. Cost of the Excise duty is more than earned by further reduction in the cost of production and the Company is now reported to be in much better position than before the imposition of the excise duty and therefore maintain the same constructive attitude as before.

Cements.—Cement shares practically were steady during this week. Indian closed at Rs. 381/4; Bundi Rs. 38/4; Gwalior Rs. 27/2; Shahabad at Rs. 373/12; United at Rs. 69. Many of the concerns are reported to have earned much better for 1934 than 1933. Though the likelihood of excise duty on the production of cement in the next Budget is not to be lost sight of, Cement consumption is so rapidly increasing that in the coming months the factories will have to work on larger quota than at present which will naturally reduce cost of production. Thus, the outlook for cement industry is brighter.

Miscellaneous.—Bombay Burmas were done as high at Rs. 415 and closed at Rs. 408/12; Tata Contructions were done as high at Rs. 94 and are marking time around Rs. 91/8. British Burma Petrols were steady around Rs. 3/14. We advocate purchases of Scindhias around Rs. 14/14. Belapur Sugars were done as high at Rs. 266 though closed at Rs. 264/8. Bombay Steams closed at Rs. 319/6; Telephones at Rs. 118/4; Trams at Rs. 164/12.

Banks and Insurance.—Bank shares were featureless during this week. Central Banks were done as high at Rs. 42/8 and are now at Rs. 39/6. Imperial Banks Partly paids closed at Rs. 417/8 and Fully paids at Rs. 1675. Barodas quoted Rs. 107 and Union at Rs. 5/15.

New India Assurance were done as high as Rs. 48 but closed at Rs. 46/12. Fresh commitments are not advisable at current level. Oriental Life were higher at Rs. 4510.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras, January 10.

Government Securities were dull but steady. In banking shares Imperials were slightly easier; mill remained firm but teas continued neglected.

3 per cent. 1941 quoted Rs. 101-4; 3½ per cent. Rupee Paper Rs. 98-5-6; Bank of Mysores were quoted at Rs. 277-8; Imperial Banks fully paid ups at Rs. 1,663; Contributories at 417-8. Buckinghams Ordinary were quoted at Rs. 210, Cambodias at Rs. 13-8; Cochin Malabars Ordinary at Rs. 1-12, Mysore Sugars at Rs. 22-12 and Nilgiri Nerugundi Debentures at Rs. 104.

LONDON STOCK EXCHANGE

During the week under review there has been healthy activity in all the sections of the Stock Exchange. Gilt-edge continued firm throughout. Several price advances were recorded both in Indian Loans and Home Funds. On Thursday 3½ per cent. Indian Stock was quoted at 99¾, 2½ per cent. Consols at 93 7/8 and Victory Bonds at 119½. Amongst other sections Oils have shown considerable improvement during the week. Burmas and Shell Transport were quoted at 75 and 49/4½ respectively on Thursday over 71/10½ and 45/7½ of January 3. Teas changed hands at better prices and Rubbers were steady. Minings were irregular and Industrials were well-supported.

NEW YORK STOCK EXCHANGE

The market was steady though weak. We specially recommend Steels and Aviation stocks like United States Steel, Bethelhem Steel, Inland Steel, National Steel, Bendix Aviation and Sperry Corporation. U. S. Steel are operating 36 per cent. General Motors sold 4200 units for January. National City Bank declared 50 cents dividend and Standard Oil of New Jersy 1 dollar.

Closing quotations:—

American Foreign Power Common ...	3
,, ,, 7 per cent. Prefd. ...	19
Electric Bond Common ...	7¼
,, ,, 5 per cent. Prefd. ...	34
Columbia Gas	8
American Telephone and Telegraph ...	105
Western Union	33½
Chesapeake and Ohio ...	45
New York Central ...	20¾
Baltimore and Ohio ...	14
Erie R. R.	13
Pennsylvania R. R.	24
Union Pacific	111
Great Northern Prefd. ...	17
Bethelheim Steel	33
United States Steel	38¾
American Smelting	38
International Nickel of Canada	23¾
Anaconda Copper	11¾
Kennecott Copper ...	17
Cerro de Pasco Copper ...	45
Ford Motors of Canada "A" ...	31
General Motors	33
Packard Motor	5
Standard Oil of N. J. ...	42
Atlantic Refining	25
Socony	14
Plymouth Oil	8
General Electric	22
American Radiator	16
Celanese Corporation of America	33

General Foods	... 34	Distillers Seagram	... 30
National Dairy	... 17	American Tobacco B. ...	... 85
Chase Bank	... Nil.	Dupont de Nemours	... 96
National City Bank ...	... 22¾	Montogomery ward	... 28½
Sun Life of Canada	... 335	Bendix Aviation	... 17
National Distillers ...	... 28	Sperry Corporation	... 10

DIVIDENDS DECLARED.

Names of Companies.	Amount per share.	For Period.	Payable on or after.
Agarpara Co., Ld. (ord.) ...	As. 12	Half-year ended 30-9-34 ...	14th December 1934
Ditto (Pref.) ...	Rs. 3-8	Ditto ...	Ditto
Consolidated Tin Mines of Burma Ltd. ...	5d. †	Year ended 30-6-34	20th December 1934
Punjab Sugar Mills Co., Ltd. ...	Rs. 20	Final for year ended 31-10-34 ...	Ditto
Bengal Coal Co., Ltd. ...	Rs. 4	Half-year ended 31-10-34 ...	21st December 1934
Jubbulpore Electric Supply Co., Ltd. ...	As. 3 1/5	Half-year ended 30-9-34 ...	Ditto
Muttra Electric Supply Co., Ltd. ...	As. 3 1/5	Ditto ...	Ditto
Oodlabari Co., Ltd. ...	As. 12	Interim for 1934 ...	Ditto
New Beerbhoom Coal Co., Ltd. (ord.) ...	As. 4	Half-year ended 31-10-34 ...	22nd December 1934
Ditto (Pref.) ...	As. 5 3/5	Ditto ...	Ditto
Caledonian Jute Mills Co., Ltd. (ord.) ...	Rs. 12-8	Half-year ended 30-11-34 ...	28th December 1934
Ditto (Pref.) ...	Rs. 3-8	Ditto ...	28th December 1934
Cheviot Mills Co., Ltd. (ord.) ...	Rs. 5	Ditto ...	28th December 1934
Ditto (Pref.) ...	Rs. 3-8	Ditto ...	28th December 1934
Delta Jute Mills Co., Ltd. (ord.) ...	Rs. 10	Ditto ...	28th December 1934
Ditto (Pref.) ...	Rs. 3	Ditto ...	28th December 1934
Lothian Jute Mills Co., Ltd. (Ord.) ...	Rs. 5	Ditto ...	28th December 1934
Ditto (Pref.) ...	Rs. 3-8	Ditto ...	28th December 1934
Orient Jute Mills Co., Ltd. ...	Rs. 5	Ditto ...	28th December 1934
New Victoria Mills Co., Ltd. (Pref) ...	As. 7 1/5‡	Year ended 31-10-34 ...	28th December 1934
Bengal Assam Steamship Co., Ltd. (Ord.)	Rs. 10	Ditto ...	28th December 1934
Ditto (Pref.) ...	Rs. 4 1/5	Ditto ...	28th December 1934
Adamjee Jute Mills Co., Ltd. (Ord.) ...	As. 8	Half-year ended 30-9-34 ...	29th December 1934
	Rs. 3-12	Ditto ...	Ditto
Birpara Tea Co., Ltd. (Pref) ...	Rs. 8	For 1934 ...	Ditto
Hantapara Tea Co., Ltd. (Pref) ...	Rs. 8	For 1934 ...	Ditto

‡=As. 4 4/5 per share for arrear Preference Dividend for year ended 31-10-33 and As. 2 2/5 per share for year ended 31-10-34.
†=Less Income Tax. d=Pence.

MEETINGS.

Date 1934.	Name of Companies.	Time.	Remarks.	Books closed from 1934.	Dividend proposed per share.
18th Dec.	British Burma Petroleum Co., Ltd.	In London	Annual	Ditto	Nil
28th ,,	Shahjahanpur Electric Supply Co., Ltd.	4 P.M.	Annual	21st to 28th Dec.	...
28th ,,	Behar Rice Mills Ltd. ...	4 P.M.	Annual	18th to 28 Dec.	Nil
1935				1935	
2nd Jan.	India Paper Pulp Co., Ltd. ...	Noon	Half-yearly	27th Dec. to 2nd Jan.	Rs. 2
3rd ,,	Tide Water Oil Co.. (India) Ltd. ...	11-30 A.M.	Half-yearly	27th Dec. to 3rd Jan.	As. 4
4th ,,	Kesoram Cotton Mills Ltd. ...	3 P.M.	Half-yearly	21st Dec. to 4th Jan.	As. 3
10th ,,	Agra Electric Supply Co., Ltd. ...	11-5 A.M.	Half-yearly	3rd to 10th Jan.	Rs. 2
10th ,,	United Provinces Electric Supply Co., Ltd.	11 A.M.	Half-yearly	Ditto	Rs. 3
11th ,,	Britannia Biscuit Co., Ltd. ...	11-30 A.M.	Half-yearly	4th to 18th Jan.	Nil ‡
14th ,,	Commercial Properties Ltd. ...	2 P.M.	Half-yearly	29th Dec. to 14th Jan.	Nil
16th ,,	Calcutta Landing & Shipping Co., Ltd.	Noon	Half-yearly	9th to 16th Jan.	Nil
18th ,,	Baraset-Basirhat Light Rly. Co., Ltd.	10-55 A.M.	Half-yearly	11th to 18th Jan.	Nil
18th ,,	Chaparmukh Light Rly. Co.. Ltd. ...	10-35 A.M.	Half-yearly	Ditto	Rs. 1-12†
18th ,,	Faiwah Islampur Light Rly. Co., Ltd.	10-40 A.M.	Half-yearly	Ditto	Rs. 1-12†
18th ,,	Howrah Amta Light Rly. Co., Ltd.	10-45 A.M.	Half-yearly	Ditto	Rs. 2
18th ,,	Howrah Sheakhala light Rly. Co., Ltd.	10-50 A.M.	Half-yearly	Ditto	Rs. 2-8
18th ,,	Shahdara (Delhi) Saharapur Light Rly Co., Ltd.	10-30 A.M.	Half-yearly	Ditto	Rs. 8

‡=Preference Dividend proposed As. 6 2/5 per Share.
†=Dividend payable on receipt of Deficit amount from the "Guarantors."

COMPANY REPORTS

AGRA ELECTRIC SUPPLY COMPANY, LD.

Report of the Directors for the half-year ended September 30, 1934:

The Directors beg to submit the audited accounts for the half-year ended September 30, 1934.

Plant.—Some trouble has been experienced with a section of the new plant and the makers are carying out the necessary alterations, and on completion of this work negotiatinns regarding the delay in satisfactory service will be entered into.

The maximum load experieced was 700 k.w.

Mains.—Extensions of mains have been carried out in Muttra Road, Belanganj, Metcalfe Road, and reinforcement has been accomplished in the Belanganj area.

The following statement shows the Compay's operation:

March 31, 1933	...	1,647	839,529	1,88,415
Sept. 30, 1933	...	1,804	1,041,890	2,10,790
March 31, 1934	...	1,972	921,356	2,07,294
Sept. 31, 1934	...	2,084	1,159,574	2,26,511

Directors.—Rai Bahadur Seth Tatachand was appointed as a Director to fill up the vacancy caused by the death of Rai Bahadur Seth Suraj Bhan. Rai Bahadur Seth Tarachand now retires under Article 119 but being eligible offers himself for re-election. Mr. S. D. Gladstone retires in rotation but being eligible offers himself for re-election.

Auditors.—Messrs. Loveloc'k and Lewes retire but being eligible offer themselves for re-appointment.

Accounts.—After providing for all charges including Rs. 60,182-1-3 on account of depreciation and writing off Rs. 2,242-0-0 in respect of Naz l land charges and placing Rs. 15,000 to Reserve, a balance of Rs. 45,944-3-4 including Rs. 11,795-4-5 brought forward from the previous half-year remains available for distribution, and this your directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a Dividend at the rate of 4 per cent. per annum free of Income Tax ...	29,976	0	0
Carrying forward to next half-year's account	15,968	3	4
Total ...	45,944	3	4

Owing to his inability to attend the Directors' meeting Sir R. N. Mookerjee did not sign the accounts. T. Leslie Martin, Tata Chand, J. P. Bradshaw, S. D. Gladstone, A. E. Mitchell—Directors.

Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Capital	14,98,900	14,98,900	14,98,900
Reserve	45,000	36,000	18,000
Debts	1,25,429	1,54,921	2,24,534
Profit & Loss ...	45,944	41,771	40,711
Total ...	17,15,273	17,31,592	17,82,145

Assets—

Block (net) ...	15,09,078	15,57,418	16,00,622
Stores	72,068	68,406	71,220
Tools etc.	3,556	4,531	4,853
Outstandings ...	74,369	63,046	73,419
Cash and Deposits ...	56,202	38,191	32,026
Total ...	17,15,273	17,31,592	17,82,145

THE HOWRAH-AMTA LIGHT RAILWAY CO., LD.

Report by the Directors for the Seventy-eight half-year ended September 30, 1934. The Directors have pleas re in submitting the audited accounts for the half-year ended September 30, 1934.

1. *Length of Line.* The route mileage of line open for traffic at the end of the half-year was 43.92 miles. The mileage opened for traffic during the half-year was nil gauge 2'—0".

2. *Capital Expenditure.* The total capital expenditure to the close of the half-year was Rs. 30,07,562 plus Rs. 83,251 on stores, or Rs. 30,90,813 in all. The capital expenditure during the half-year was nil. Depreciation on workshop machinery during the half-year was Rs. 1,388.

3. *Earnings:—(a) Gross Earnings.* The gross earnings during the half-year were Rs. 4,52,948. During the corresponding period in 1933 they were Rs. 4,63,299. There is a decrease of Rs. 10,351 or 2.28 per cent., as compared with the corresponding period in 1933.

4. *Available Balance:*—The balance available for distribution is:—

	1933 Rs.	1933 Rs.
Net Profit	60,997	57,495
Balance Brought Forward ...	1,25,690	90,921
Total	1,86,687	1,48,416

5. *Dividend and Balance:*—The Directors recommended that the available balance be disposed of as follows:—

(*i*) Payment of a dividend of Rs. 2-8 per share, at the rate of 5% per annum, free of income-tax costing	Rs.	40,000
(*ii*) Balance to be carried forward ...	,,	1,46,687
Total ...		1,86,687

The dividends paid for the two preceding half-years were at the rate of 5% per annum.

R. N. Mookerjee, Pundarikaksha Roy, J. M. Ray, A. T. Taylor, T. L. Martin.—*Directors.*

Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Capital ...	16,00,000	16,00 000	16,00,000
Debenture ...	7,00,000	7,00,000	7,00,000
Debts ...	1,65,063	1,56,895	1,66,928
Profit and Loss ...	1,86,687	1,65,690	1,48,416
Total ...	26,52,750	26,22,585	26,15,344

Assets—

Block (net) ...	21,86,380	22,07,911	22,12,080
Work-in-progress ...	8,228	9,801	6,936
Stores ...	75,023	79,354	99,001
Outstandings ...	1,23,330	86,162	1,46,732
Cash and Investments	2,59,789	2,39,557	1,50,595
Total ...	26,52,750	26,22,585	26,15,344

HOWRAH-SHEAKHALA LIGHT RAILWAY CO., LTD.

Report of the Directors for the Seventy-Eighth Half-year ended 30th September, 1934:—

The Directors have pleasure in submitting the audited acounts for the half-year ended 30th September, 1934.

1. *Length of Line*—The route mileage of line open for traffic at the end of the half-year was 19.78 miles. The mileage opened for traffic during the half-year nil gauge 2'—0".

2. *Capital Expenditure*—The total Capital Expenditure to the close of the half-year was Rs. 7,99,928 plus Rs. 28,252 on stores or Rs. 8,28,180 in all. The Capital Expenditure during the half-year was nil.

3. *Earnings:*—

(*a*) Gross Earnings—The gross earnings during the half-year were Rs. 79,220 including Rs. 12,599 for compensation from E. I. Railway. The decrease is Rs. 9,004 or 10.21% as compared with the corresponding period in 1933.

4. *Net Revenue:*—The balance of Net Revenue is:—

	1933 Rs.	1933 Rs.
Net Profit	10,810	10,061
Balance brought forward ...	21,530	10,823
Total	32,340	26,884

5. *Dividend and Balance*—The directors recommended that the available balance be disposed of as folows:—

(*i*) Payment of a dividend of Rs. 2/- per share, at the rate of 4% per annum *less* Income-Tax	Rs.	9,969
(*ii*) Balance to be carried forward ...	,,	22,371
Total ...	Rs.	32,340

The dividends paid for the two preceding half-years were at the rate of 4% per annum.

R. N. Mookerjee, Pundarikaksha Ray, Tinkari Mukerjee, Tarak Nath Mookerjee, A. T. Taylor, T. L. Martin. —*Director.*

Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

Liabilities—	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Capital ...	6,00,000	6,00,000	6,00,000
Debts ...	54,914	51,387	49,828
Profit and Loss ...	32,340	31,500	26,884
Total ...	6,87,254	6,82,887	6,76,712
Assets—			
Block (net) ...	5,36,091	5,27,845	5,14,455
Stores ...	28,252	29,441	35,416
Outstandings ...	8,920	7,269	16,484
Cash and Investments	1,13,991	1,18,332	1,10,357
Total ...	6,87,254	6,82,887	6,76,712

THE BARASET-BASIRHAT LIGHT RAILWAY CO., LD.

Report of the Directors for the Sixty-first-Half-year ended 30th September, 1934 :—

The Directors have pleasure in submitting the audited accounts for the half-year ended 30th September, 1934.

1. *Length of Line*—The route mileage of line open for traffic at the end of the half-year was 52.35 miles. The mileage opened for traffic during the half-year was nil gauge 2'—6".

2. *Capital Expenditure*—The total Capital Expenditure to the close of the half-year was Rs. 25,52,913 plus Rs. 22,680 on stores, or Rs. 25,75,593 in all. The Capital Expenditure during the half-year was Rs. 4,457 on Locomotive Headlights.

3. *Earnings*—

(a) *Gross Earnings*—The gross earnings during the half-year were Rs. 2,30,686. During the corresponding period in 1933 they were Rs. 2,48,126. There is a decrease of Rs. 17,440 or 7.02% as compared with the corresponding period in 1933.

4. *Net Revenue*—The balance of Net Revenue is :—

	1934 Rs.	1933 Rs.
Net profit	26,894	33,388
Balance brought forward ...	76,359	65,550
Total	1,03,253	98,938

5. *Dividend and Balance*—The Directors regret that they are unable to recommend the payment of any dividend for the period under review, in view of the severe decrease in earnings. They, therefore, recommend that the balance Rs. 1,03,253 be carried forward. The dividends paid for the two preceding half-years were at the rate of 4% per annum.

R. N. Mookerjee, J. M. Roy, A. T. Taylor, J. C. Sen, T. L. Martin.—*Directors.*

Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

Liabilities—	Half-year ended 31-10-1934	Half-year ended 30-4-1934	Half-year ended 31-10-1933
Capital ...	19,00,000	19,00,000	19,00,000
Debentures ...	4,50,000	4,50,000	4,50,000
Debts ...	90,494	1,07,295	89,402
Profit and Loss ...	1,03,253	1,07,927	98,938
Total ...	25,43,747	25,65,222	25,38,340
Assets—			
Block (net) ...	24,27,276	23,87,725	24,20,028
Debenture Expenses ...	1,223	1,631	2,039
Stores ...	22,680	14,931	22,860
Outstandings ...	29,882	9,798	44,599
Cash and Investments	62,686	1,51,137	48,814
Total ...	25,43,747	25,65,222	25,38,340

THE GHUSICK AND MUSLIA COLLIERIES, LTD.

Report of the Directors for the fifty-fifth half-year ended 30th September, 1934 :—

The Directors beg to submit the Audited Accounts for the half-year ended 30th September, 1934 :—

The total raisings for the half-year were 51,980 tons and the despatches for the same period were 42,526 tons, against 49,804 tons of raisings and 43,605 tons of despatches in the corresponding half-year ended 30th September, 1933.

The Colliery is working on restricted out put.

Directors—Mr. A. E. Mitchell retires from the Board by rotation, but being eligible, offers himself for re-election.

Auditors—Messrs. Lovelock & Lewes also retire but are eligible for re-appointment.

Accounts—After providing for all charges and carrying Rs. 28,500 to Depreciation Account there remains an amount of Rs. 2,48,177-6-1 at debit of Profit and Loss Account which is carried forward to the current half-year.

R. N. Mookerjee, A. T. Creet, A. E. Mitchell.—*Directors.*

Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

Liabilities—	Half-year ended 31-10-1934 Rs.	Half-year ended 30-4-1934 Rs.	Half-year ended 31-10-1933 Rs.
Capital ...	13,00,000	13,00,000	13,00,000
Reserves ...	1,18,081	1,18,081	1,18,256
Debts ...	54,478	35,403	52,374
Total ...	14,72,559	14,53,484	14,70,630
Assets—			
Block (net) ...	10,72,023	10,97,897	11,24,741
Stores ...	37,451	36,049	36,746
Coal ...	21,110	13,656	18,510
Outstandings ...	77,983	57,686	61,913
Cash and Deposits ...	15,805	18,241	11,977
Debit Balance ...	2,48,177	2,29,955	2,16,743
Total ...	14,72,559	14,53,484	14,70,630

UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED.

Report of the Directors for the Half-year ending 30th September, 1934 :—

The Directors beg to submit the Audited Accounts for the half-year ended 30th September, 1934.

PLANT—

Lucknow—The new 4000 k.w. Turbo plant was taken into Commission on 20th June, 1934 and has run satisfactorily.

The maximum load experienced during the half-year was 2325 k.w.

Allahabad—The plant has run satisfactorily and has been maintained in good condition.

The maximum load experienced during the half-year was 1595 k.w.

MAINS—

Lucknow—Extensions to mains and street lighting system were carried out in Kaiserbagh area, Yahiaganj Husainabad Road, Sunderbagh, Kattari Tola, Gokaranath Road, Naibasti, Wazirganj, Rustogi Tola, Paper Mill Road, Chandganj Road, Abdul Aziz Road, Parchey Waligalli, Firangi Mahal Chowk, Girdhari Lal Mathur Road, Mohalla Tahsinganj, Muzahibeganj, Husainganj, Hazratgunj, Narhai Harahi area, Abbott Road, Mashakganj Arya Nagar, Bazar Thanlal Lane, Mohalla Gwynne Road, Pakaria Wali Galli, Mansaram Lane, Walagadar Road, Victoria Street, and Nila Fatehganj.

Allahabad—The extension to the Bamranli Aerodrome was completed during the half-year.

GENERAL—

The following statement shows the company's operation :—

Half-year ended	Total connections	Units sold	Revenue s
31st March, 1933 ...	5,367	5,844,085	8,20,874
31st March, 1934 ...	6,085	6,499,033	8,61,650
30th September, 1934 ...	6,401	7,966,309	10,61,772

Notice was issued to the stock-holders for redemption of the 7% First Mortgage Debenture Stock for Rs 6 lacs and up to date stock to the value of Rs. . . . has been presented by the stock-holders and paid off.

Directors—The Directors regret to report the death of Mr. A. P. Sen who was a Director of the Company since 1927 Mr. Sen's place on the Directorate has not yet been filled.

improvement in the prices of the commodity but only a small business was reported.

Mr. S. M. Habibullah retires in rotation but being eligible offers himself for re-election.

Auditors—Messrs. Lovelock and Lewis retire but being eligible offer themselves for re-appointment Accounts:—

ACCOUNTS—

After providing for all charges including Rs. 2,75,000 on account of depreciation and Rs. 58,732 for Income and Supe-Taxes, Planing Rs. 1,00,000 to Debenture Redemption Fund, and Rs. 10,000 to Reserve for bad and doubtful debts, and writing off Rs. 17,922-15-5 on account of Land acquisition, a balance of Rs. 1,16,772-5-5 including Rs. 5,578-2-0 brought forward from the previous half-year remains available for distribution and this the Directors recommend be disposed of as follows:—

	Rs.	A.	P.
Payment of a Dividend at the rate of 6% per annum (Rs. 3 per share) free of Income Tax	96,000	0	0
Carrying forward to the next half-year ...	20,772	5	5
Total ...	1,16,772	5	5

Owing to his inability to attend the Directors' meeting Sir. R. N. Mookerjee did not sign the accounts.

T. L. Martin, B. N. Srivastava, Sangamlal Agrawal, S. M. Habibullah, S. D. Gladstone, A. E. Mitchell—*—Directors.*

Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1934	Half-year ended 31-3-1934	Half-year ended 30-9-1933
Liabilities—			
Capital ...	32,00,000	32,00,000	32,00,000
Debentures ...	15,39,434	15,39,174	15,39,042
Reserves ...	5,87,396	4,75,022	4,14,603
Debts ...	18,19,994	18,83,436	19,56,639
Profit & Loss ...	1,16,772	1,01,578	1,13,845
Total ...	72,63,596	71,99,210	72,24,129
Assets—			
Block (Nett) ...	53,35,987	54,78,963	54,20,886
Stores ...	2,82,138	2,90,787	2,83,614
Tools etc. ...	18,792	21,298	24,780
Outstandings ...	7,47,077	6,82,337	8,18,674
Investments ...	4,11,849	5,65,860	5,65,820
Cash & Deposits ...	4,67,753	1,59,965	1,10,355
Total ...	72,63,596	71,99,210	72,24,129

THE BELAPUR COMPANY, LIMITED.

The Directors beg to submit their Report and Audited Statement of Accounts for the year ended September 30, 1934 which shows a net profit after charging Rs. 1,24,915-11-10 for Depreciation—of Rs. 10,40,295-1-8 which sum together with the balance broxught forward from last year's Profit and Loss Account of Rs. 27,077-6-0, leaves a balance of Rs. 10,67,372-7-8 which the Directors propose to dispose of as follows:—

	Rs.		
Dividend of Rs. 10 per share together with a Bonus of Rs. 2 free of income tax, on the shares of the Company	4,51,176	0	0
Provision for Income and Super Tax ...	1,00,000	0	0
Transfer to Reserve Fund	4,00,000	0	0
Further depreciation of Cane Milling Plant	1,00,000	0	0
Donation to Staff Provident Fund ...	9,000	0	0
	10,60,176	0	0

Balance to be carried forward to next year Rs. 7,196-7-8.

Sir Purshottamdas Thakurdas, Mr. Kikabhai Premchand and Lalubhai Samaldas—Directors.

Messrs. W. H. Brady & Co., Ld.—Managing Agents.

Synopsis of the balance sheet:—

Liabilities—	Rs.	*Assets—*	Rs.
Capital ...	18,79,900	Block ...	17,12,600
Reserves ...	11,84,416	Stores & Spares	1,45,560
Other Debts ...	3,40,834	Sugarcane Crop	8,16,675
Profit & Loss ...	10,67,372	Outstandings ...	45,970
		Investments ...	15,32,965
		Cash and other balances ...	2,18,952
	44,72,522		44,72,522

THE BANK OF INDIA, LIMITED.

The Profit of the Bank of India Limited for the year ended 31st December, 1934 including the sum of Rs. 4,32,014 6 11 Brought forward amounts to ...	Rs.	21,96,674	3	2
Provision for Income-Tax and Super-Tax for the current year will absorb ...	,,	2,00,000	0	0
The payment of an ad-interim dividend at the rate of 10 per cent. per annum made on 30th June, 1934, absorbed ...	,,	5,00,000	0	0
The balance now available for distribution is Rs. 14,96,674-3-2.				
The Directors propose to pay a final dividend for the half-year ended 31st December, 1934, at the rate of 10 per cent. per annum free of Income-Tax ...	,,	5,00,000	0	0
To place to Bank's Property A/c. ...	,,	1,50,000	0	0
To place to the Bank's Reserve Fund ...	,,	2,50,000	0	0
and to carry forward the balance subject to the payment of a Bonus to the Staff	,,	5,96,674	3	2

THE BANK OF BARODA, LTD.

The net profit of the Bank of Baroda Ltd., for the year ended 31st December, 1934, subject to audit, including the sum of Rs. 55,891,-5-1 brought forward amounts to Rs. 5,03,127-2-6. An ad-interim dividend at the rate of 10% per annum was paid for the half-year ended 30th June, 1934 which absorbed Rs. 1,50,000. The Directors now propose to pay a final dividend for the half-year ended 31st December, 1934 at the rate of 10% per annum free of income tax and to transfer Rs. 1,00,000 to Reserve Fund raising that Fund to Rs. 22,50,000.

BANK OF HINDUSTAN, LD.

1934 Results.

We understand that the Gross Earnings of the Bank of Hindustan Ld., Madras, for the year ending 31st December, 1934 is Rs. 2,30,192-7-6 and after deducting the Expenses, on account of Depositors' Interest, Establishment, Rents, etc., amounting to Rs. 1,77,639-3-9 and after making allowance for Depreciation on Furniture and providing for Bad and Doubtful Debts, etc., the Net Profit is Rs. 52,553-3-9 which, with the sum of Rs. 9,249-15-11 brought forward from the last half-year amounts to a total of Rs. 61,803-3-8 and this sum is available for distribution.

HUMAYAN PROPERTIES, LD.

The Directors have pleasure in submitting the Audited Accounts of the Company for the year ending March 31, 1934. There is a profit on Revenue Account of Rs. 1,82,711-13-6 which is carried to the Profit and Loss Account. After adding thereto the balance brought forward and after allowing for Debenture Interest and standing items there is a balance of Rs. 1,54,732-15-0 which we recommend should be dealt with as follows:—

	Rs.		
To Depreciation accounts	38,648	0	0
To Dividend at 15 per cent. per annum (free of tax)	67,605	0	0
To Balance carried forward	48,479	15	0

An interim dividend at the rate of 5 per cent. has already been paid and, if the recommendation is accepted, a final 10 per cent. per annum will now be paid.

The Company's property has been fully maintained. The arrangement for film supplies have been extended during the year. The Company's business continues to be satisfactory, and the Directors are maintaining their progressive policy both in Calcutta and also throughout India, Burma and Ceylon.

Messrs. A. de Bois Shrosbree, Mark Leslie, K. W. Leslie, F. Graham Bros. and F. C. Brasher—Directors.

Synopsis of the balance sheet:—

Liabilities—	Rs.	*Assets—*	Rs.
Capital ...	4,50,700	Block ...	12,20,954
Debentures ...	5,70,000	Investment ...	5,513
Reserve ...	4,080	Outstandings ...	33,724
Debts ...	1,27,595	Cash and Deposits	8,269
Profit & Loss ...	1,16,085		
Total ...	12,68,460	Total ...	12,68,460

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
GOVERNMENT OF INDIA LOANS :							
(A) RUPEE LOANS							
Non-Terminable loans							
3,16,42,000	3	1896-97	At the option of the Govt. after 3 months' notice	89¼	Jan. 22 & July 22		3·362
23,46,88,000	3½	1842-43		98½	Feb. 1 & Aug. 1		3·553
22,07,63,000	3½	1854-55		98½	June 30 & Dec. 31		3·553
7,08,000	3½	Do. Coupon (*b*)		98½	Do.		3·553
37,14,59,000	3½	1865		98½	May 1 & Nov. 1		3·553
2,85,17,000	3½	Reduced 1879		98½	Jan. 16 & July 16		3·553
36,40,93,600	3½	1900-01			June 30 & Dec. 31		3·553
Terminable loans							
10,65,00,000	3	1934	1941	101⅛	March & Sept.	2·85	2·967
55,94,37,000	3½	1933	1947-56	102⅝	May 15 & Nov. 15	3·298	3·415
63,30,26,000	4	1926	1960-70	110¾	Mar. 15 & Sept. 15	3·376	3·618
14,97,18,000	4	1933	1943	106⅛	Feb. 1 & Aug. 1	3·227	3·774
9,05,70,000	4½	1928	1955-60	117½	Mar. 15 & Sept. 15	3·350	3·834
11,43,40,000	5	1925	1935	101⁷⁄₁₆	Do.	3·461	4·926
27,78,12,000	5	1929	1939-44	108⅛	Jan. 15 & July 15	3·252	4·625
25,18,48,000	5	1932	1940-43	109⁷⁄₁₆	April 1 & Oct. 1	3·245	4·566
56,74,94,000	5	1919	1945-55	119⅝	April 15 & Oct. 15	2·934	4·193
19,13,90,000	5½	1932	1938-40	108⅞	April 1 & Oct. 1	3·898	5·069
16,10,20,000	6½	1931	1935	102½	Mar. 15 & Sept. 15	3·926	6·341
(B) STERLING LOANS							
£11,539,986	2½	...	1 year's notice	£81½		...	3·1
£77,024,185	3	...	...	£94⅜		...	3·2
£88,667,884	3½	...	...	£99⅝	Jan. 5 & April 5	3·518	3·518
£17,500,000	4½	1927	1958-68	£117	...	3·426	3·846
£39,852,418	4½	1922	1950-55	£114¾	May 15 & Nov. 15	3·249	3·921
£11,952,500	6	1930	1935-37	£103¾	Apr. 15 & Oct. 15	2·188	5·783
£16,858,059	5½	1931	1936-38	£106	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£116½	June 15 & Dec. 15	2·635	4·310
£12,000,000	4	1933	1948-53	£109¾	,, & ,,	3·073	3·640
£10,000,000	3½	1933	1954-59	£105¾	,, & ,,	3·151	3·302

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
PROVINCIAL GOVERNMENT LOANS:							
(A) RUPEE LOANS							
2,57,89,100 U.P. Loan	5	1932	Oct. 1,1944	112½	April 1 & Oct. 1	3·507	4·444
3,28,61,100 (Punjab)	4	1933	1948	107	Sept. 1 & Mar. 1	3·400	3·738
86,14,300 Punjab	5¾	1925	1937	107¼	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6¼F	1920	1st Nov., 1935	103½	May 1 & Nov. 1	2·675	6·265
MYSORE GOVERNMENT LOANS							
1,08,57,225	6¼*	1920	1940	119½	April 1 & Oct. 1	2·)	5·2
25,50,812½	6½*	1921	1941-51 G.O.	120½	Nov. 1 & May 1	3·352	5·439
1,63,44,300	5 *	1930	1955	119½	Do.	3·72	4·22
2,45,92,900	5½*	1930	1938	111½	Do.	2·587	4·955
2,48,29,000	4	1933	1953-63	109¾	June 1 ,, Dec. 11	3·43	3·718
COCHIN STATE LOAN							
	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505
LOCAL PUBLIC BODIES:							
(A) RUPEE DEBENTURES							
Calcutta Port Trust							
39,48,500	4	1907	1937	102⁷⁄₁₆	Aug. 1 & Feb. 1	3·292	3·922
9,87,100	4	1908	1938	102⅛	June 1 & Dec. 1	3·427	3·917
37,81,900	4	1909	1939	103⁹⁄₁₆	Mar. 1 & Sept. 1	3·236	3·865
16,54,100	4	1910	1940	103¼	Do.	3·348	3·874
14,83,000	4	1911	1941	103¼	Feb. 15 & Aug. 15	3·348	3·874
36,13,100	4	1912	1942	103¼	Mar. 18 & Sept. 18	3·536	3·874
39,29,200	4	1913	1943	103¼	Feb. 8 & Aug. 8	3·57	3·874
90,24,300	4	1914	1974	103¼	Apr. 1 & Oct. 1	3·835	3·874
76,90,100	4	1915	1975	103¼		3·9	3·874
45,39,000	5	1916	1946	110⅜	Feb. 15 & Ag. 15	3·9	4·53
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·63	4·762
1,75,00,000†	6½	1921	1981	131	Jan. 1 & July 1	4·5	5·0
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·135	4·762
98,21,600	5½	1926	1956-86	123⅛	May 15 & Nov. 15	3·929	4·472
99,84,500	5	1926	1956-86	118½	Apr. 4 & Oct. 4	3·767	4·220
1,49,49,500	5	1927	1957-87	118½	Mar. 1 & Spt. 1	3·731	4·220
1,49,30,000	5	1928	1958-88	118½	Mar. 15 & Sept. 15	3·76	4·220
60,00,000	6½	1930	1935-40	103½	Do.	2·684	5·811
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	108½	July 1 & Jan. 1	3·884	5·148

†—Free of Income but not Super Tax
F. Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1904	1964	103½	Jan. 1 & July 1	3·750	...
35,00,000	4	1905	1965	103½	Feb. 1 & Aug. 1	3·758	3·865
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·765	3·865
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·865
44,00,000	4	1906	1968	103½	May 1 & Nov. 1	3·796	3·865
75,00,000	4	1908	1969	103½	Mar. 1 & Sep. 1	3·818	3·865
40,00,000	4	1909	1970	103½	Jan. 1 & July 1	3·820	3·865
56,00,000	4	1910	1971	103½	Apl. 1 & Oct. 1	3·822	3·865
75,00,000	4	1911	1972	103½	June 1 & Dec.	3·825	3·865
1,10,00,000	4	1912	1973	103½	Feb. 1 & Aug. 1	3·826	3·865
14,35,376	4	1913	1960	103½	Apl. 1 & Oct. 1	3·787	3·865
80,00,000	4	1913	1974	103½	Jan. 1 & July 1	3·828	3·865
88,25,000	4	1914	1975	103½	Apr. 1 & Oct. 1	3·830	3·865
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·381	3·865
10,00,000	4	1915	1960	103½	April & Oct. 1	3·787	3·865
55,00,000	4	1915	1975	103½	June 1 & Dec. 1	3·830	3·865
61,61,000	4	1916	1960	103½	June & Dec.	3·789	3·865
11,51,000	4	1922	1960	103½	Apr. 1 & Oct. 1	3·787	3·865
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·327
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	3·805	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·849	3·951
11,00,000	4	1905	1935	100½	May 1 & Nov. 1	3·748	3·990
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	101½	Apr. 1 & Oct.	3·382	3·931
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	123	Feb. 1 & Aug. 1	4·322	4·878
12,00,000	5½	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5½	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¼	1932	1955	D.	Mar. 31 & Sept. 30		
1.50,000	5¼	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¼	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	101¾	May 1 & Nov. 1	2·221	3·931
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,09,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	102	May 30 & Nov. 30	2·963	3·922
18,31,000	4	1907	1931	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·607	3·883
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	4·137	4·622
105,00,000	5½	1926	1956	119	June 15 & Dec. 15	4·172	4·622
50,00,000	5	1928	1958	117	Apr. 1 & Oct. 1	3·458	4·274
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,38,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
1,79,859	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935	103	April 6 & Oct. 6	2·934	5·825
50,00,000	6	1925	1955	128		3·960	4·688
25,00,000	5½	1929	1959	123	Mar. 18 & Sept. 18	4·000	4·472
50,00,000	4	1925	1964	104½	Feb. 14 & Aug. 14	3·744	3·828
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·853	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1964	102	,,	3·859	3·922
30,00,000	4	1905	1965	102	,,	3·888	3·922
20,00,000	4	1906	1966	102	,,	3·891	3·922
15,00,000	4	1907	1967	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
49,00,000	5	1919	1979	113	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	122	May & Nov.	4·808	4·918
3,70,00,000	6½	1920-21	1935-80	122	,,		5·328
45,00,000	4¾	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1932	122	,,	4·820	4·959
89,00,000	5¼	1923	1933	122	,,	4·825	4·959
100,00,000	5	1924	1934	122	,,	4·830	4·959
70,00,000	5½	1925	1935	122	,,	4·000	4·038
25,00,000	5	1926	1936	113	Jan. 1st & July 1st	4·36	4 425
25,00,000	4	1927	1970	103	,,	3·749	3·883
20,00,000	4½	1928	1938	103¼	,,	3·505	4·358
25,00,000	5½	1929	1939	112	,,	4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	122	31st March	...	...
8,00,000	5½	1932	1933	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	101⅛	July & January	3·35	3·941
10,00,000	4	1906	1936	101⅛	March & Sept.	3·35	3·941
2,81,400	4	1906	1936	101⅛	June & Decem.	3·35	3·941
6,00,000	4	1907	1937	102 1/16	Jan. & July	3·242	3·917
9,00,000	4	1907	1937	102 1/16	March & Sept.	3·24	3·917
3,13,000	4	1907	1937	102 1/16	May & November	3·24	3·917
8,05,600	4	1907	1937	102 1/16	June & December	3·24	3·917
20,00,000	4	1908	1938	102½	,, ,,	3·327	3·902
30,00,000	4	1909	1939	103½	May & November	3·299	3·865
30,00,000	4	1909	1939	103½	June & December	3·299	3·865
30,00,000	4	1910	1940	103	April & October	3·442	3·883
34,00,000	4	1912	1942	103¼	May & November	3·495	3·865
21,16,300	4	1915	1945	103¼	March & Sept.	3·612	3·865
11,04,300	5½	1919	1945	114½	August & Febr.	3·869	4·803
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	103⅞	July & January	3·896	5·263
17,56,600	5½	1920	1950	117	,, ,,	4·046	4·701
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	127½	June & December	4·134	5·098
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	127½	,, ,,	4·217	5·095
5,65,500	6½	1924	1946	124½	May & November	3·921	5·221
34,45,500	6½	1925	1955	130¼	July & January	4·312	5·000
84,70,900	6	1925	1955	125¼	Sept. & March	4·197	4·800
36,00,000	5	1928	1958	114½	May & November	4·060	4·366
25,00,000	5	1929	1957	114½	February & Aug.	4·058	4·386
25,00,000	5	1929	1953	114½	,, ,,	4·060	4·386
33,00,000	6¼	1931	1950—60	123	,, ,,	4·45	5·15
32,50,000	6¼	1931	1951—61	123	,, ,,	4·15	5·15
3,11,400	6	1931	1948	122	January & July	3·940	4·918
5,19,000	6½	1932	1949	127	Sept. & March	4·076	5·118
7,78,400	6	1932	1949	122	August & Feb.	4·031	4·918
10,00,000	5½	1932	1962	125	Apr. & October	4·007	4·400
8,05,300	4½	1933	1950	103½	June & December	3·787	4·147
16,13,900	4	1933	1950	103¾	April & Oct.	3·701	3·865

* Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
			Bombay Municipality				
10,00,000	3½	1896	1936	Jan. & July	109	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941
13,50,000	4	1900 1903	1938	May & Nov.	102	3·459	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·539	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·625	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·703	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·735	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·955	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	101	3·688	3·883
15,00,000	4	1903	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103½	3·725	3·874
30,00,000	4	1920	1951	Jan. & July	103½	3·720	3·865
43,40,000	4	1913-14	1954	June & Dec.	103½	3·730	3·865
20,60,000	4	1913-14	1954	June & Dec.	103½	3·828	3·865
20,00,000	4	1913-15	1955	May & Nov.	103½	3·758	4·865
22,08,500	5	1886-91	1941	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1945	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·357
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·230
50,00,000*	6½ F	1929	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	103	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
26,14,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
8,45,500	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49
26,21,500	5	1924	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1959-60	June & Dec.	124	3·951	4·833
			Madras Municipality				
1,00,000	6	1837	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1838	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1839	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1835	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1837	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1893	1949	April & Oct.	103	3·737	3·888
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88
8,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,03,000	7	1921	1951	April & Oct.	133	4·288	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept	128	3·778	4·515
2,68,300	6	1925	1955	Feb. & Aug.	128	3·778	4·515

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F = Free of income tax.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market *quotation* Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	101		2·475	4·455
9,14,000	4	1906	1936	102		2·953	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	101		2·978	3·960
5,70,000	4	1910	1940	103¼		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103¼		3·473	3·876
38,94,000	6	1925	1955	125		4·197	4·800
40,83,000	5½	1926	1956	123		3·887	4·472
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

			Calcutta Port Trust				
£500,000	4	1908	1938	£101½	Nov. & May	3·594	3·941
£681,000	4	1909	1939	£101½	Jan. & July	3·669	3·941
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£938,600*	5	1923	1953-83	£114	,, ,,	3·946	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·963	4·386
£500,000$	5	1925	1945	.....	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£125	Jan & July	3·601	4·400

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market *Quotation* Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4 165	4·661
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·723	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£125	June & Dec.	4·033	4·800
£700,000	5½	1923	1953	£120	May & Nov.	4·012	4·583
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
			Calcutta Municipality				
£500,000	6	1923	1953	£124	Sept. & March	4·132	4·859
			Rangoon Municipality				
£300,00	5½	1923	1953	£118½		4·094	4·641

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 6 ...	18 6 ...	18 6 ...	18 6 9†	100 100 50 (p)	May. Nov.	363† 134 178x	4·9 4·478 5·0
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12¼	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	5‡	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	767,028	1,71,50,000	10	11	10	5‡	50 (p)	Feb. July.	120½	4·2
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	270	5·2
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6½		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,401	Nil	Nil	...	...	10 ...		7¼	...
Central Bank of India	1,68,00,000	6,81,143	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	35¼	4·255
Chartered Bank of India	£3,000,000	£183,584	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16½	4·3
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	93,450,000	$10,000,000 £6,500,100	48	48	48	24‡	£25	Feb. Aug.	£130¾	8·8
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	6‡	500 125 (p)	July. Feb.	1650 416	3·61 3·6
Indian Bank	10,00,000 2,70,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		121½ 23½	4·938 5·106
Lloyds Bank	14,372,250 1,437,225	£506,104	£8,000,000	13½	12	12	...	£1 (p) £1	Feb. Aug.	£3-0-6 £1-2-0	3·97
Mercantile Bank of India	£375,000 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12 B £12½ C £5	April. Oct.	£32¼ £32 £13¾	4·6 4·7 4·36
Mysore Industrial Bank	8,41,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£47½	4·8
P. & O. Banking Corporation ...	£2,594,160	£44,533	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 15,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	6½	3·8

(p) Partly paid † First half-year ‡ Interim x = Ex dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa	McLeod & Co.	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	84
Ahmedabad-Prantej	Killick Nixon & Co.	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	853¾
Amritsar-Patti	Killick Nixon & Co.	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	120
Arrah-Sasaram	Martin & Co.	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	58
Bankura-Damoodar River	McLeod & Co.	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	86
Baraset-Basirhat	Martin & Co.	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	4	...	100	60
Bukhtiarpore-Bihar	Martin & Co.	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	2	4	4	100	69½
Burdwan Cutwa	McLeod & Co.	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	37½
Central Provinces	Killick Nixon & Co.	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3¼	4	1¾I	100	88
Chaparmukh-Silghat	Martin & Co.	31,00,000	...	33,08,893	...	17,227	Sept. Feb.	Sept. March	50·81	1¾	3½	3½	100	91½
Darjeeling-Himalayan	Gillanders Arbuthnot & Co.	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	62½
	Preference	43,75,000	...	...	...	...	...	...	...	5	5	5	100	105
Dehri-Rohtas	Octavius Steel & Co., Ld.	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13¾
Dhond-Baramati	Shapoorji Godbole Co.	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur	Martin & Co.	11,49,700	...	19,47,897	7,50,000 x	5,822	Aug. Jan.	March. Sept.	27·0	1¾	3¼	3½	100	85½
Guzerat	Killick Nixon & Co.	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	75
Hardwar-Dhera	Gillanders Arbuthnot & Co.	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	118
Hoshiarpur Doab	Gillanders Arbuthnot & Co.	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	95
Howrah-Amta	Martin & Co.	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	2½	5	5	100	105½
Howrah-Sheakhala	Martin & Co.	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	...	4	4	100	61
Kalighat-Falta	McLeod & Co.	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	86
Katakhal-Lala Bazar	McLeod & Co.	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	88
Larkana-Jacobabad (Sind)	F. Forbes, Campbell, Ld.	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	104
Mandra-Bhon	Killick Nixon & Co.	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4¼	4¼	2f	100	91
Mayurbhanj	Hoare Miller & Co. Ld.	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¼	2	2½	100	63
Mymensingh-Bhairab Bazar	Gillanders Arbuthnot & Co.	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March 31st March	100·68	3 4½	3½ 4½	3½ 4½	100	[90 94
Pachora Jamner	Shapoorji Godbole Co.	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March	34·62	4	...	...	100	90½
Sara-Sirajgunj	Gillanders Arbuthnot & Co.	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	95
Shahdara (Delhi) Saharanpur	Martin & Co.	15,00,000	..	49,26,853	30 00,000	6,63,996	..	Sept. March	92·50	6	6	7	100	134
Sialkot-Narowal	Killick Nixon & Co.	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	104
Sind	F. Forbes, Campbell Ld.	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	8½	13½	...	29	91
Tapti Valley	Killick Nixon & Co.	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	781¼
Upper Sind	F. Forbes, Campbell Ld.	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4¼	...	100	102½

f=First half-year x=Ex dividend i=Interim dividend x=Government of India Advance Account.

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	17½	4·3	11,70,000	100	7½	131	5·7	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	220½	3·3	3,60,000	100	7	137	5·1	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	302	2·3	9,00,000	100	7	135	5·2	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dunlop & Co., Ltd. ...	15,00,000	100	347½	2·7	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,91,700	100	564	4·9	27,63,200	100	7	145½	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	276½	4·3	10,00,000	100	7	131	5·3	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	209½	5·7	20,00,000	100	7	140½	5·0	10,00,000	6	106	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	237½	5·3	£ 200,000	£ 5	5	96	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,50,000	100	162½	4·3	7,00,000	100	7	145	4·8	...	...	...	68,04,556
Birla	Birla Bros. Ld.	24,33,600	10	18½	2·7	23,63,600	100	7½	114¾	6·5	15,00,000	5½	106½	1,13,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	387	3·9	9,00,000	100	7	142½	4·9	...	...	...	79,84,703
Cal. Jute Mfg. Co.	D. Pondder ...	4,00,000	10	27½	5·8	...	...	...	...	...	4,00,000	7	111	9,73,320
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	545	4·6	10,00,000	100	7	137	5·1	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	219	4·2	...	...	...	...	...	...	...	...	1,58,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	255	4·0	10,00,000	100	7	140	5·0	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	39½	4·7	5,00,000	100	7	153	5·2	12,00,000	7	103½	34,08,881
Clive	Bird & Co.	10,00,000	10	36½	4·9	5,00,000 "A"	100	7	142½	4·9				
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	25	9	...	5,00,000	100	7	131	5·3	6,00,000	5½	104	72,32,804
						10,00,000	100	7	78		10,00,000	7	104	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	142	4·7	15,00,000	100	7	141	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	15,00,000	100	425	4·4	5,00,000	100	6	120	5·0	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,80,000	10	13¾	3·6	12,50,000	100	7	141	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	745	3·7	14,00,000	100	7	146	4·8	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	361	4·3	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	520	...	7,00,000	100	8	320	6·1	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1050	2·5	...	...	...	...	...	1,11,360	6	106	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	420	5·7	26,50,000	100	6	131	4·6	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	23	5·6	11,75,000	10	10	20½	4·95	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	23⅛	5·6	5,25,000 "A"	100	7	135	5·2	...	...	...	1,42,96,305
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	25	18	...	12,50,000	100	7	142	4·9	...	...	...	1,93,80,386
India	Mackinnon Mackenzie & Co.	27,00,000	500	925	...	40,50,000	100	7	118½	5·9	11,10,000	5	112	68,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	665	2·3	10,00,000	100	6	129	4·7	...	...	...	1,31,34,077
Kankinarrah ...	Jardine Skinner & Co. ...	20,00,000	100	390	3·1	10,00,000	100	6	130	4·6	...	...	...	103,58,087
Kelvin	McLeod & Co. ...	7,00,000	100	673½	4·5	10,00,000	100	7	145½	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	490	4·1	9,00,000	100	6	125	4·8	...	...	...	
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	764	4·0	15,00,000	100	7	141	4·9	...	...	...	93,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	204½	2·4	15,00,000	100	7	136½	5·0	15,00,000	5½	104	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	652	3·0	15,00,000	100	7	144	4·8	...	...	...	61,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	350	2·8	10,00,000	100	7	138	5·0	...	...	...	18,17,726
Megna	Mackinnon Mackenzie & Co.	21,45,500	10	27½	...	...	...	...	...	...	...	...	...	1,52,19,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	526	4·5	7,00,000	100	7	136	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	25,00,000	10	27½	4·5	5,00,000	100	7	140½	4·9	...	...	...	35,35,825
New Central ...	Andrew Yule & Co., Ltd.	10,50,000	100	447½	4·4	11,70,000	100	7	143	4·8	...	...	...	41,59,597
Northbrook ...	Bird & Co.	8,00,000	10	37	4·0	15,00,000	100	7	141	5·0	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	80	...	...	...	...	...	...	21,55,000	7	111	1,16,21,015
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	244	4·1	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	613/16	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	84½	5·9	20,00,000	100	7	145	4·8	...	...	...	87,26,401
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,589
Socrah	McLeod & Co. ...	7,00,000	10	22	...	10,00,000	100	7	119	5·9	...	...	...	43,51,961
Standard ...	Bird & Co.	14,00,000	100	404½	4·9	9,00,000	100	6	123	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 60	3·3	£150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£ 800,022
Union	Bird & Co.	10,00,000	100	580	3·2	6,00,000	100	7	113	4·9	22,00,000	5½	104	98,62,373
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 60	3·3	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3 15/16	...	15,00,000	100	8	85	...	10,00,000	7	103½	40,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,209	21,58,797	30,588	452	200	Nil	Nil	As. 4	As. 6	As. 6	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,39,325	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,040	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	33,93,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
39,59,961	21,28,450	1,77,683	17,73,934	47,917	601	219	7½	7½	10	10		June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	7½		June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½		May & Nov.	171	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
36,31,421	13,96,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	—5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
1 20,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	Nil	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	Nil	Gondalpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	Nil	Hooghly
85,74,908	44,07,440	9,97,906	58,80,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	509	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9⅜	Nil	9⅜	9⅜	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	Nil	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,68,726	19,66,302	2,00,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,046	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,014	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,24,293	20,49,917	7,45,253	35,02,514	23,647	418	291	7½	7½	10	10		June & Dec.	215	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1⅛		March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,050	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	As. 1	Anna 1	5		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	615	Reliance
£ 600,162	£ 220,000	£ 183,521	£ 897,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,852	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,860	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 633,619	£ 195,000	£ 166,532	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,89,047	29,56,524	12,42,269	45,26,956	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,627	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	—1,16,748	387	13	1252
Amluckie ...	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	—1,07,788	817	...	589
Baghmari ...	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	— 68,168	568	9	1092
Barduar ...	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	1,20,428	...	...	...
Basmatia ...	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli ...	Williamson Magor & Co.	3,29,100	..	3,49,181	13,143	500	50	999
Betjan ...	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth ...	Williamson Magor & Co.	15,00,000	1,50,000	17,25,000	19,354	3,400	189	480
Barmajan ...	Mcleod & Co. ...	4,02 000	3,350	5,63,409	—2,04,625	246	204	1252
Borpukherie ..	Williamson Magor & Co.	3,00,000	25,000	3,65,214	3,219	500	...	780
Cooliekoosie ...	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley ...	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri ...	James Finlay & Co. ...	2,53,525	...	6,66,689	— 75,708	590	...	129
Dufflaghur ...	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat ...	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	.877
Dimakusi ...	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung ...	Kilburn & Co.	4,65,000	...	4,02,046	—1,05,937	522	...	770
East India ...	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,143	25	918
Gillapukri ...	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob ..	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli ...	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,632	9,140	1,152	...	501
Jutlibari ...	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,812	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo ...	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema ...	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola ...	Kettlewell Bullen & Co., Ld.	30,000	..	1,19,100	75,203	435	41	278
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	— 4,761	269	33	1631
Naga Hills ...	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	..	9,20,787	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,992	11,097	940	...	218
Rajgarh ...	Andrew Yule & Co., Ltd.	2,00,000	...	2,10,354	— 18,604	...	...	...
Seajuli ...	Williamson Magor & Co.	2,40,000	1,00,000	1,80,000	5,919	478	6	375
Sapoi ...	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan ...	McLeod & Co.	5,98,000	...	5,36,288	— 58,910	460	22	1105
Tengpani ...	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali ...	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore ..	Shaw Wallace & Co. ..	11,80,520	...	21,16,800	16,074	1,838	216	1030
Titabur ...	Begg Dunlop & Co., Ltd. ...	1,80,000	1,00,100	2,00,000	— 86,029	579	...	845
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00,000	1,60,000	4,00,000	2,532	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	—2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	8,00,000	1,75,000	3,52,979	— 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	— 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,816	2,18,138	1,887	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara ...	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	—1,20,220	398	28	608
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	— 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	— 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. ..	4,00,000	1,53,300	4,00,000	—2,78,381	500	114	607
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	254
Sonai River ...	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	...	5	6 4	...	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	26 8	3·8	Betjan.
2,276,878	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	32 4	4·8	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	..	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·8	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	10 10	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	9 12	..	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	10 4	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	21 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	94 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	14 0	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0x	3·2	Rungamattee.
501,040	3 97	367,600	4·09	419,360	Nil	Nil	Nil	...	10	25 10	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,60,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,73,000	40,000	2,61,000	-1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ...	3,75,000	2,75,000	3,75,000	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,60,000	1,02,000	1,98,824	-16,188	456	...	436
Darjeeling Himalayan ...	...	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	75
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	-47,279	430	...	34
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	-61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,39,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	-87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,085	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	-75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ...	2,00,000	...	1,81,756	-1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	-1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	808
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	-1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	-39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	-2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	8,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	-1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	-48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	-87,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	-40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3,44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	-26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	-3,03,106	1,230	...	292

Outturn and Average Price 1932 (lbs.)	1932 A. P.	1933 (lbs)	1933 A. P.	Estimated Crop	Dividend 1931	1932	1933	1934	Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
												DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,123	5 3	690,640	8 10		Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		..	...	..	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	485	6 2	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	46¼	5·4	Hasimara
3,691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	30¼	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 †	10	64½	...	Kilcott
806,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10†	100	892½x	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	...	10	33⅜x	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾x	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948.661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil		10	14	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	..	..		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kursiong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10		...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½x	5·95	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	447⅛	6·95	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7⅛	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	395x	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	..	10	15⅝	6·35	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	20	1·875	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	234x	4·5	Kodala
186,448	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	13	3·85	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	29½	3·15	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	8	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	19¼	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
885.070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	10*	100	1090x	...	Patrakola
859,620	4 4·33	804,000	8 3		Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525x	...	Teliapara
												TERAI GARDENS.
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132.873	7·66		Nil	Nil	Nil	...	10	10⅜	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	349	5·7	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14½	...	Longview
237,667	4 11	215.390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293.808	4·40	387,180	8·29		Nil	Nil	5	...	10	14½	3·4	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	266⅔	5·7	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,67,815
Bengal Giridih ...	,, ...	877 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,16,240	1,22,78,300
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge ...	13,00,000	10,97,898
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	783 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,113 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,18,082
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,075 Bighas	,, ...	3,48,330	15,92,880
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,010 ,,	Raneegunge and Jherria ...	8,00,000	6,88,185
Pench Valley ...	Shaw Wallace & Co. ...	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79.824
Searsole	Gill, Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2 26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3 15/16	Aldih
3,25,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	24	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	7¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅝	Bansra
9,817	28,97,311	3,27,349	−45,16,298	,, ...	10	⅛	Baraboni
...	1 95,061	55,380	−1 01,606	June & Dec. ...	10	15/16	Bengal Bhatdee
61,51,950	7,68,214	44,99,122	75,173	October & April ...	100	266	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	50	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3⅝	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ..	10	8	Bhulanbararee
1,15,543	1,20,178	4,00,42[illegible]	4,021	,, ...	8	8¾	Bokaro and Ramgur
..	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	10	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	5⅛	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	14½	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅝	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	37¼	Equitable
1,18,081	35,404	1,25,682	−2,29,955	Sept. & March ...	10	8½	Ghusick and Muslia
...	6,63,536	66,898	−2,19,765	June & Dec. ...	10	1 7/16	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1 5/16	Govindpore
1,42,393	73,261	5,01,589	27,332	,, ...	10	14½	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	13/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	18¾	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	33½	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	5⅜	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	5⅜	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	8¾	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	18¼	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	65½	New Manbhoom
...	6,85,670	13,647	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,674	−1,59,282	Feb. & August ...	10	2¼	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	8¾	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	⅞	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	49¾	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	35¼	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	11¼	Rewa
..	3,20,112	1 81,189	−2,48,643	,, ...	10	2 7/8	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1 1/16	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅜	Searsole
2,00,000	70,526	3,40,102	5,143	,, ...	7(P)	15¾	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	14	Sendra
1,865	12,158	75,720	−2,05,801	,, ...	10	⅜	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	5¼	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	29	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2 3/16	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	17½	Union
..	7,756	48,743	−19,884	Feb. & August ...	10	2⅞	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	10¼	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12¼	6·122	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co , Ltd. ..	S. O. Sundguen ...	5,00,000	10	13	5·769	9,93,315	75,393	3,31,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	9/16	..	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ..	John Falitti	20,00,000	10	4	...	60,06,994	1,62,140	1,59,903	6,13,932	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102	6·9	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	105	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	11¾	4·681	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ..	H. V. Low & Co., Ltd. ...	16,91,300	10	1½	...	3,54,971	...	598	6,99,271	−6,37,855	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	84	...	2,30,108	...	1,43,659	5,72,129	8,597	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co , Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	220	4·54	30,27,724	9,55,698	6,72,034	9,78,433	76,424	10	10	10	...	31st Oct.
Do.	Preference	3,00,000	60	81 x	5·185	..	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000a	500	550	4·545	19,05,000	6,21,459	25,254	1,23,115	91					
Do.	Do.	1,25,000b	62½	65	4·8	..	...	..	...	...	10	7	4	5	Oct.-April
Do.	Do.	2,01,000c	100	104	4·8	...	...	..	..	...					
Do.	Do.	25,000d	12½	13	4·8	..	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,04,000	100	328	4·6						15	15	15	15/	13th April
Do.	Medical Ordinary Shars	50,200	100											15\	
	Preference	9,00,000	10	13	5·000	18,65,333	12 88,140	5,29,850	33,50,393	10,92,389	7½	7½	7½	7½	June-Dec.
Bengal Flour Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	10	135	11·2	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,53,300	£	4/5	...						Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£50,000	£1	...	...	£2,305,641	...	£1,76,910	£650,151	−£215,512	3½	Nil	Nil	Nil	
Do.	7% Debentures	£857,450	£100 £50	105	...						..	..	..	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	104	4·8	10,31,128	2,25,129	8,06,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	4,00,000	100	136	5·147	...	...	..	...	...	7	7	7	..	
Do.	6% Debentures	7,00,000	500	105	...	...	...	...	...	...	..	...	...	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,20,135	2½	4½	...	8,10,225	43,494	3,90,498	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Do.	New shares issued 1934	2,70,855	2½	...	...										
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	143	3·497	35,368	3,36 936	2,60,181	14,95,005	34,192	5	5	5	..	30th June
Do.	Preference	3,00,000	100	150							8	8	8	25(f)	Sept.-Mar.
Bisra Stone Lime Co., Ltd. ..	Bird & Co.	7,50,000	10	68	6·7	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	Nil	30th June
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,148	−25,184	Nil	5	Nil	...	
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	7½	...	6 96,438	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	...	Sept.-Mar.
Do.	Party paid-up Ord. shares	6,00,500	8	...	...	...	...	...	...	...	8	8	8	...	
Do.	Preference ...	15,450	10	15	...	...	...	...	...	...	..	...	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	4¼	..	£5,96,519	£76,633	£85,678	£1,037,412	£1,334	5 5/24	Nil	Nil	...	31st July
Do.	7% Debentures	£275,870a													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	10¼	...	22,71,944	7,85,000	6,32,963	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6⅝	4·528						6½	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	3⅛	..	41,71,738	20,00,000	55,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	..	31st Dec.
Do.	Deferred shares	2,75,000	1	1⅝	...						Nil	Nil	Nil	16	
Do.	Preference	81,00,000	100	158	...	...	...	...	...	...	Nil	Nil	12	...	30th June
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	6⅛	...	11,98,22,723	47 75,613	45,18,106	2,49 33,044	30,05,372	1½	2½	3 7/16	...	
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld. ...	4,00,000	10	20	...	2,50,579	2,70,000	11,32,614	15,23,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9	2·703	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	14½	4·828	3,25,876	1,05,000	85,563	5,00,816	11,192	2½	Nil	5	7½	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	9·836	11,86,928	4,82,828	3,38,288	2,58,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	19⅞	...	£1,569,178	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	12¾	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do.	Party paid-up ord. shares	48,00,000	5	4⅜	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	13¼	...	...	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ..	5,60,000	10	3½	...	19,78,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do	Preference ...	90,400	100	90	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	119	...						6	6	6	...	
Frank Ross & Co., Ltd. ...	J. S. Jebb ...	3,30,000	6	4	...	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	216	3·4	4,72,854	7,22,508	64,907	10 26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ..	6,00,000	10	15	3·333	2,23,001	2,40,000	1,45,747	7,65,264	3,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ..	Andrew Yule & Co. Ltd. ...	4,00,000	10	13	2·885	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	14½	...	12,20,951	3,280	1,27,594	47,506	48,780					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3⅝	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	11⅜	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	120	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	130	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1.44,01,600	10	8 15/16	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	147x	...	24,39,087	1,00,000	7,84,662	5,45,812	1,48,375	...	...	Nil	...	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98.500	10	37½	5·33	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld.	88,61,800	40	102½	5·7	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	18¾	15	15	...	31st Dec.
Do.	Preference ...	50,00,000	100	113½	6·167	...	...	...	...	.	7	7	7	3½(i)	
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2½	...	24,648	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	8¼	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	145	6·607	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	11¾	3·192	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..		...	...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	5	...	4,14,500	58,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 6	...	54,80,438	63,000	70.68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	77	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 10	...	8,06,170	66,500	3,04,341	5,56,652	−7,618	...	Nil	...	...	
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...					30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15	3·3	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co., Ld. ...	6,00,000	10	10	6·1	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	4	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	35	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	I,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	As. 9	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	155	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	115	...	13,50,21,571	2,33,49,105	1,39,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	453/4	...	...	...	...	...	...	Nil	Nil	Nil	..	
Do. ...	6% Preference ...	75,00,000	150	170	4·253	.	..	..	...	...	6	6	6	6	
Do. ..	7½% Preference ...	6,93,75,700	100	166	...	...	...	...	..	...	2½	1		15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do. ...	8 % Second Mortgage Debentures	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Do.	Andrew Yule & Co., Ltd.	6,00,000	10	9x	2·778	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Tide Water Oil Co. (India) Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	22	2·45	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Titaghur Paper Mills Co., Ltd. ...	Deferred Shares ...	3,18,455	1	9⅝x	2·6	...	...	...	..	...	34½	37	45 7/16	25	Mar.-Sept.
Do. ...	Preference ...	3,34,000	40	63	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Preference ...	8,16,000	100	159	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	...	...	...	...	...	...	...	...	
Do. ...	Jardine Skinner & Co. ..	5,75,000	25(p)	235	4·3	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
Triton Insurance Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	11½	...	2,53,091	1,35,092	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
United Flour Mills Co., Ltd. ...															
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterj e ...	8,00,000	100	142	...	8,60,880	21,51,836	4,08,234	24,05,725	−19,459	5	Nil	2		June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	17/8	...	2,21,452	27,641	4,98,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price Realised for Crop lbs.	A.	P.	Rs.	A.	P.	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts close on
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	5	...	2,07,000		267	100,000	...		...			− 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	8½	2·4	5,22,092		318	99,187	52·19*		194,349	97·27*		...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	1,50,000	10	19½	10·4	2,41,024	21,004	314	231,458	9	58	211,055	7	8	13,024	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	37,000	100	100	...		6,715	321	45,450	7		90,691	6	2	100,701	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	10	1½	...	6,55,136	...	...	...	...		...			...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...		...			...	Nil.	Nil.	Nil.	Nil.	30th June
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	3,00,000	2	1½	...	...	...	...	...	...		...			...	Nil.	Nil.	Nil.	3½	June & Dec
Do. ...	7% Cumulative Preference ...	1,50,000	75	75	...	7,34,269	...	329	...	...		...			− 231,036	Nil.	Nil.	Nil.		
Do. ...	7½% Debentures ...	1,00,000	100	101	...	...	...	...	...	...		...			...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	2,50,000	10	25½	...	11,22,853	375,430	1,554	1,156,700	...		...	6	3	-1,652	5	2½	17½	5 (i)	
Do. ...	6% Cumulative Preference ...	1,50,000	100	101½	...	...	...	...	...	...		...			...	Nil.	Nil.	Nil.		
Do. ...	8½% Debentures ...	75,000	100	110	...	...	...	...	...	...		...			...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,450	100	98	...	12,20,912	115,745	1,383½	442,852	11	1	406,293	10	11·04	982	27	4	4	...	Feb.
Do. ...	7% Debentures 1936 ...	1,50,700	...	...	...		...			...			...			Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1944 ...	2,00,000	13	...	...		...			...			...			Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	6,00,000	...	9	...	12,99,213	...	1,074	257,219	6	11	265,082	8	7	− 103,538	Nil.	Nil.	Nil.		
Vellamalai Tea ...	7% Debentures ...	4,34,000	100	102	—	...	...	...	...	...		...			...	Nil.	Nil.	Nil.		
Do.																				

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	15½		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14½							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8¾		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ..	Balmer Lawrie & Co., Ltd. ..	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,380	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4 13/16		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	324		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	134	5·224	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	134	5·224	...	...	...	...	...	7	7	7	7	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	117	5·128	...	...	...	...	99,838	6	6	6	6	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	75	2·5	30,31,741	7,69,825	8,23,699	15,98,333	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	128	5·5	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3⅝		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	83							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1⅞		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	5·43	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3¼		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 8		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	129	3·175	15,09,076	45,000	81,572	2,05,197	15,968	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	15,09,684	82,145	1,83,495	1,43,237	−81,097	Nil	Nil	Nil	..	28th Feb.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9¼	...	7,17,814	12,535	1,09,745	70,316	−73,483	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13¾	3·636	6,98,950	65,000	1,56,637	95,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	181	5·56	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¼	4·068	16,95,957	50,000	2,29,287	3,92,339	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18¼	6·4	1,37,24,594	11,45,357	11,79,995	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,93,200	10	18¼	3·7	..	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15½x	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ..	F. T. Homan ...	£1,80,4,518	£1	sh 61¾	4·16	£6,123,326	£3,300,611	...	...	31,705	13½	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	8⅛	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	19¼	5·2	6,19,553	27,271	2,28,374	6,42,132	21,033	6	10	10	..	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,04,000	10	4⅞	...	5,03,861	...	49,534	1,95,476	8,030	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,03,000	100	..	...						...	...	...	...	...
Jubbulpore Electric Supply ..	Martin & Co. ...	14,99,700	10	13¼	...	12,19,000	35,344	95,005	4,54,491	11,427	3½	3	4	4(f)	Sept. & Mar.
Madras Electric Supply ..	J. H. Pryor ...	£449,300	£1	sh 42½	3·8	£931,000	£195,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ..	J. A. Rowland Knox ...	23,00,000	10	19½	4·6	31,45,874	9,00,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,40,000	10	6½	..	5,38,806	18,730	1,18,276	38,965	−93,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,149	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,93,700	10	11½	3·141	5,35,551	...	31,834	2,18,418	9,188	2	Nil	1½	4	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17½	3·572	17,45,037	19,058	4,70,013	2,85,823	10,105	5	6	6½	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	25	4·8	20,35,512	2,03,353	6,20,360	4,17,033	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7½	...	5,84,370	14,425	28,695	1,12,498	−45,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ..	63,849	5	...	...	2,14,405	1,42,871	22,054	70,076	−62,900	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...	..	8,87,553	...	...	..	..	...	10	...	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	158	3·774	53,35,987	5,85,025	3,55,242	14,63,931	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,09,900	100	103	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	..	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	13	4·6	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	12	5·0	..	1,43,568	1,93,958	2,65,137	3,433	Nil	Nil	..	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,93,950	10	13	3·845	2,95,795	19,191	...	...	7,125	..	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	18⅞	5·3	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	237	10·5	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ..	James Finlay & Co. ...	14,00,000	10	8½		14,32,357	...	1,55,553	63,147		...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	254⅜	4·6	13,85,291	11,84,416	3,40,334	30,82,935	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	6 15/16	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21⅝	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35¼	8·6	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do .	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ..	Begg Sutherland & Co. ...	12,00,000	10	21¾	2·2	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do. .	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	288	6·9	10,88,483	15,70,330	1,24,999	22,907,46	49,400	...	..	*10	...	31st Dec.
		1,66,000	25	70¾							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	27½	5·8	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd. ...	R. Ananthasubramanyan ...	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	202	7·4	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¼	7·547	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6†	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...		...	..	...	..	...	...	...	...	..
Oudh Sugar mills Ltd, ...	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7*	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	...	...	...	...	.	...	.	...	...	...
Punjab Sugar Mills Co., Ltd.	Lala Kesa Mal Menocha ...	12,00,000	100	308½	12·9	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co.. Ltd. ...	18,00,000	10	10½	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	14½	6·667	17,23,494	5,59,410	5,55,086	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17½	5·714	...	...	...	...	...	10	10	10	...	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	138½	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	10	...										
Do. Do. ...	Preference	7,00,000	100	90	..	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	38¼	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11 1/16	11·3	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	14	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	2,00,000	...	...	...										

‡ Bonous of 4%

*Bonus of 10%

† Half dividend for 2350 Shares.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	36⅜
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	.	16,73,694	37,52,046	70	127½
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	391¼
Katni Cement & Industrial ...	C. Macdonald & Co. ...	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	872½
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	201¼
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	27⅞
Shahabad Cement ..	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	880
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co. ..	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	165
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,56,000	1,75,33,000	1,13,38,160	5,18,17,800	1,000	1,712½
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	163¹⁵/₁₆a
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	120
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	85,67,160	61 77,681	100	283
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,17,35,481	3,91,96,178	100	182½
Surat Electricity ...	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	50	175
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	3,30,50,000	71,60,030	6,87,76,085	1,000	175
ENGINEERING & METAL WORKS							1,525
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,087	100	220
Jost's Engineering ..	E. J. C. Herring	2,00,000	...	4,08,592	87,917	50	98
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	61½
Tata Construction ...	B. D. Sardesai ...	19,60,500 / 1,31,250	...	25,54,412	11,93,552	80 / 8	93¾ / 8½
INSURANCE COMPANIES							
Empire of India Life Asse. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	175	2800
Indian Mercantile Insurance ..	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	8,97,009	20	55
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	18,97,514	..	15	14
New India Assurance ...	R. J. Duff	71,21,033	...	72,15,840	..	15	483¾
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,588	48,97,900	200	4,850
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8½
MISCELLANEOUS							
British Burma Petroleum Co., Ld.	G. H. Wells ...	£ 1,216,284	£435,417	£1,88,081	£619,836	8s.	3¹⁵/₁₆
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50 00,000 / 42,00,000	..	2,01,13,819	2.03,51,566	2,500 / 125 / 50	405 / 182½
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00 000	15,00,000	1,05,73,153	1 76,44,313	250	815
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	8,11,283	5,13,654	16,17,010	100 / 80	61½ / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons ...	12,00,000	...	19,34,263	27,95,290	100	156½
Kemp & Co., Ld. ...	R. S. Jackson ..	4,00,000	...	5,11,735	8,27,369	200	242½
Port Canning Land ...	David Jassoon & Co., Ld. ..	60,00,000	...	16,12,909	81,14 697	1,000	580
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	14¹¹/₁₆
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,686	10	42½
Tata Oil Mills ..	Tata Sons, Ld. ..	23,57,125	...	1,04,154	42,21,690	25	18⅜
Thacker & Co., Ld. ..	F. W. Petch .	75,000	...	6,52,483	1 86,485	50	211½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ..	1,87,500	...	88,288	55,629	5	2¼

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March. 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1926	1927	1928	1929	1930	1931	1932	1933	1934	NAMES
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14⅜	11¾	9⅜	5⅝	4⅜	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	93 121/128	186	186	163	163	...		Katni Cement & Industrial
						5⅓	6⅔	6	10⅔		Okha Cement
May.	74,215		...	...	...	5	5	5	6		Punjab Portland Cement
January.	342	Nil	Nil	Nil	5	12	15	15	7y		Shahabad Cement
Nov.-June	59,846	Nil	7	7	10						
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
April-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7⅓	9½	10	10	9	8	6¼		Karachi Electric Supply
Dec -July.	3,77,204	7	7	7	7	7	7½	7¼	7½		Tata Hy. Elec. Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7⅛	8		Surat Electricity
March	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nil e	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½	13½	13½	13½d	13⅓	13⅓	13½	13⅓		Tata Construction
		Nil	Nil	Nil	Nild	Nil	Nil	Nil	...		
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	40·6f	49·6	49·6	40·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	10¼	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3¼d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔e	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7 13/16	4¼s	4 11/16	7 13/16	6 37/48g	5⅝4	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16 183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May Oct.	10.438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19.611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nil d	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mill
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor Ld.

m = Year ended 31st March, 1930.
n = Year ended 30th June.
p = Fourteen months ended 31st Aug., 1928.
r = Year ended 17th October.
s = First half-year.
t = Year ended 31st March, 1928.

x = Ex-dividend, privilege or rights.
* = Accounts issued yearly.
† = Seventeen months.
D = Deferred Capital.
N = Nominal.
‡ = Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries, Managing Directors or *Managing Agents.*	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd. ...	10,00,000	31,58,114	42,79,638	80,632	602	17a	20a	17a	100	3011¼	April October
Apollo ...	E. D. Sassoon & Co. Ld.	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	As. 3 3/16	June December
Bombay Cotton P	Hormusjee Sons & Co.	11,88,500	14,58,792	32,76,782	33,054	775	...	Nil	...	500	50	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons	62,74,500	3,17,05,880	3,01,17,538	1,80,824	4,849	10	10	10	250	951¼	March August
Bombay Industrial	W. H. Brady & Co. Ld.	99,875	7,67,634	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P	...	10,01,040	2,22,251	31,52,236	35,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co.	20,00,000	50,000	30,98,515	25,080	400	Nil	Nil	...	250	10	August February
Century ...	Chunilal V. Metha & Co.	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,139	Nil	Nil	Nil	100	321¼	April September
Central India P ...	Tata Sons Ltd. ...	43,87,500	1,59,11,077	1,67,47,837	1,00,636	2,135	20	14	...	100	340⅝	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld.	28,03,000	13,93,913	79,41,569	44,242	698	Nil	Nil	2½	100	145⅝	March September
Coorla ...	Cowasjee Jehangir & Co. Ld.	13,00,000	25,91,100	25,35,105	27,368	719	5	Nil	4	100	107½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,00,41,925	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J. David & Co., Ld.	8,00,000	25,90,000	38,51,613	33,508	...	12	20	10	250	380	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,000	7,438	3,28,58,974	2,13,612	6,954	Nil	Nil	Nil	10	As. 4	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,915	45,308	928	Nil	Nil	Nil	200	6½	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,01,608	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	133¾	February September
Gokak ...	F. Forbes Cambell Ld. ...	39,04,700	41,03,620	53,27,464	71,944	...	6	2½	7	100	206	March September
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,165	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1900 / 450	January August
Indian ...	Thackersay Mooljee & Co. ...	8,63,038 / 37,900	47,81,099	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,660 / 640	January August
Indore Malwa United ...	... ...	20,00,000	42,25,183	99,63,964	46,274	1,237	...	10	..	100	111⅞	January June
Khendesh	Mooljee Jaitha & Co.	7,50,000	41,11,109	33,09,698	22,664	430	30	25	...	1,000	1,350	May October
Khatau Makanji P ...	Khatau Makanji & Co. ...	19,99,750	15 41,668	1,07,25,199	1,03 278	1,313		Nil	Nil	100	90	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,023	68,840	1,439	Nil	5	Nil	100	227½	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,91,535	45,792	851	40	40	25	250	850	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,673	37,452	926	...	16	...	100	12	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	19,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	430	Nil	Nil	Nil	100	65	July
Monel Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,308	1,020	Nil	Nil	...	250	82	April
Morarji Goculdas ...	Morarjee Gocukdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,648	...	...	...	1000	1525	October April
Mysore	N. Sirur & Co.	12,11,405	11,50,006	53,48,580	39,400	503	Nil	272	5	150	111¼	February October
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	13,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62 77,263	49,668	1,035	Nil	...	Nil	200	212½	March September
Osmanshahi	Ahmed Aladin	34,80,275	11,56,935	45,58,5 1	24,708	429	...	...	Nil	75	70⅝	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	7¼	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,900	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	105	August January
Sir Shapurji Broach P .	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12.98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 / 100	12	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	237½	April October
Swan ...	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	65	February August
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	14	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,605	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs,							Rs.	Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	135
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	...	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	18⅜
Birla (Delhi) ...	Birla Bros. Ld. ...	15.00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil		100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	210
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	50,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	45½
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil	Nil	Nil		100	142
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250	Nil	...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5		2⅛	5 1/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	32½
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15,328	457	...	6½	...		10	11¼
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,62,233	85,484	1,578	40	40	35		50	340
New Ring	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 / 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	...		2½ / ½	1¾ / 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 / 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..		10 / 10	20 / 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...		100	106

NOTE—Companies marked P. have Preference Shares

INDIAN FINANCE YEAR-BOOK, 1934

LONDON PRESS OPINIONS

The Times

Useful Reference Work

Mr. C. S. Rangaswami, Managing Editor of the Calcutta weekly, *Indian Finance* now on a visit to this country, and his colleague, Mr. P. R. Srinivas, are to be congratulated upon the thoroughness of the *Indian Finance Year-Book, 1934*, Calcutta, Rs. 5 (7s. 6d.) It is valuable for the comparative tables given in all the sections, which comprise accounts of the India Government and the Provincial Governments; currency and monetary tables; external and internal trade in the chief commodities, industries, banks, insurance, public utilities, transport, co-operation and population.

Imports of cotton piecegoods of various descriptions from different countries are shown in millions of yards, figures being given of pre-war, war and post-war averages (each covering a five-year period) and of each year from 1929-30. Similarly, there is given the composition of the paper currency reserve under ten headings for the last day of each month since March, 1914. Each main section is preceded by an instructive survey of events and conditions in 1933-34.

A useful feature of the book is the tabular statement showing the working of the Tariff Board since its establishment in 1923, comprising the subject of enquiry, the recommendations of the Board, and the action taken thereon by Government. The industrial section is full and explanatory. The Year-Book will be of value to all who wish to be well informed on Indian economics.

The Financial Times

"Indian Finance Year-Book, 1934."

A PRACTICAL GUIDE TO CURRENT PROBLEMS.

The Joint authors of *Indian Finance Year-Book, 1934*, were wise not to subordinate the quality of this invaluable compendium to the rigorous requirements of a time table. The result is a notable contribution to Indian economic literature, as well as an indispensable work of reference, for the merchant, student and politician alike.

It would be difficult to imagine a more comprehensive and up-to-date compilation of facts and inferences, which should be in the hands of all who aspire to a proper understanding of the Indian problem. The national finances, including the provincial budgets and railway accounts, banking, currency, monetry and trade—overseas and internal—statistics are all marshalled and presented, with comparative figures in many cases for the preceding ten years, in convenient and attractive form.

Separate sections are devoted to industry, banking, insurance, public utilities, transport and co-operative societies. The history and working of the Indian Tariff Board are reviewed, and a feature of the banking and insurance section is the analyses of the balance sheets of the leading British, Indian and foreign undertakings operating in India. The introductions to each chapter are well written and informative. The correctness of the facts can hardly be disputed. The authors' conclusions, if not always equally indisputable, are set out with obvious sincerity and based upon the knowledge and experience of one of the most successful and well informed Indian financial journalists

The Policy

Indian Finance Year book, 1934 (Calcutta, Rs. 5)

The issue of this important publication so late in the year is regretted by the joint editors, P. R. Srinivas and C. S. Rangaswami. In the compilation of the book they encountered great difficulties in endeavouring to cover the entire field and were unwilling to subordinate the quality of the work to the requirements of the time table. The Year Book is an excellent survey of the National finance of India in 1933-34. It shows that India, having passed through a period of unprecedented depression has now emerged into a better era. A brief résumé of the National Finances in 1934, given at the beginning of the book, deals with the finances of each Province separately, giving a survey of the Provincial Budget, and the taxation proposals for 1935.

The Daily Herald

Financial details are regarded by many as being uninteresting. Sometimes they are. But when they are intelligently illustrated they often provide most interesting studies.

An example of the latter kind of financial record is the *Indian Finance Year Book, 1934*, which is an annual supplement to *Indian Finance*. The editor is P. R. Srinivas, and the Year-Book is published from 20, British Indian Street, Calcutta, at the price of five rupees.

It covers the entire national economic life of India and should prove of particular interest to investors in Indian securities at the present time. It provides a layman's study of the situation, with interesting sidelights on the human side of Indian problems, but a study which should at the same time provide the expert, the banker and merchant with the information he requires.

Discussing the means by which budgetary equilibrium has been established in the various provinces the editor, while congratulating the Governments concerned, does not hesitate to point out that "such improvement as has been effected has been at the cost of high human suffering, and that in the centre the very claim of Government to having balanced the budget is open to doubt and question."

The Financial News

"Indian Finance Year-Book, 1934."

The Indian Finance Year-Book, 1934. (Indian Finance, Calcutta, Rs. 5) copies, of which have just reached this country, is a notable contribution to Indian economic literature. It is an indispensable work of reference and a most comprehensive compilation of facts and inferences. Statistics on national finances, provincial budgets and railway accounts, banking, currency, and trade, are all presented, with comparative figures in many cases for the preceding ten years, in convenient form. Industry, banking, insurance, public utilities and transport are dealt with in separate sections.

The Managing Editor,

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Vol. XV. No. 3 SATURDAY, JANUARY 19, 1935 Price Re. 1

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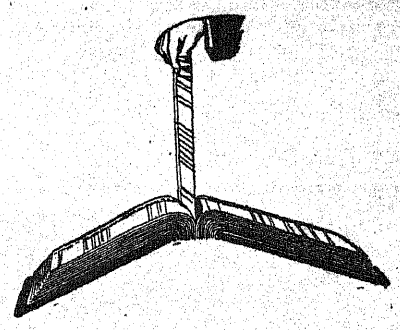

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P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, Jan. 18.

Money has been a shade less stringent towards the week-end, call money having been done at 2½ per cent. on Friday, as against renewals at the rate of 3 uer cent. done only yesterday. But in the greater part of the week rates higher than 3 per cent. have ruled both in Bombay and Calcutta. There is thus no mistaking the fact that, so far as this season is concerned, firm money has come to stay. As we have been stressing during the last two weeks, a relapse into easy money is far from easy. Not only has trade demand come to exceed the resources of the market, but there is reason to believe that money has flowed into the districts for its principal function of moving the crops. The time-lag involved in the return of such funds from the mofussil to the principal monetary centres is, indeed, such that, so far, at any rate, as these amounts are concerned, they will not replenish the stocks in the money markets till the cold season is nearly run out. One might, therefore, look for the continuance of stringent money conditions. It must be remembered, however, in this connection that much of the funds that have gone into the mofussil may well find their way back to the cities through official channels. In the present state of economic prosperity in the upcountry areas, it is by no means impossible that the Government's demands for revenue in this part of the year will be met largely from this source. The financing of the movement of crop lies in the payment of money to the agriculturists; and as agriculturists are far from affluent, it is conceivable that they return a part of these funds to the Treasury in payment of the Government's demand on account of land revenue. In that case, the return of funds that have now gone into the mofussil will be quicker than one can expect in normal conditions. The reasoning on these lines is somewhat too far-fetched and it would be unreasonable not to expect the present firm money conditions to continue for some time more.

The material difference between the conditions of this year and the conditions of recent years consists in the appreciable rise that has occurred in prices of agricultural commodities in India. The important staples that require to be financed at this part of the year have gone up in value. The general outlook of trade is such as to induce briskness in the movement. Though foreign trade still leaves much to be desired, exporters would not mind speeding up the movement of the principal commodities from the agricultural areas to the ports. This suggests that the efflux of money from the principal centres into the mofussil may be increased.

The present outlook of money is seen in the discouraging results of the last Treasury Bills auctions. The market's applications for Treasury Bills were only Rs. 2¼ lakhs in excess of the amount offered; and the average rate of accepted tenders has also gone up steeply from Rs. 1-9-9 to Rs. 1-12 per cent. Sales of intermediates between January 10 and 14 amounted to a small sum of Rs. 2¾ lakhs. This contrasts with the sales of Rs. 105 lakhs effected in the previous week. The fall in the sales of intermediates is attributable to the extreme shortage of funds in the money market. That, in spite of the increase in the tap rate from Rs. 1-7 to Rs. 1-8 per-cent., sales of intermediates should have fallen off so steeply shows that the market was not in a position to take advantage of the better yields on Treasuries. This has been confirmed by the low applications for Treasuries on Tuesday last. The market was well in a position to guess, in the light of the stringency of last week, that the yield on Treasury Bills should be much higher than before and that the average rate of accepted tenders should go up appreciably. Though we expected better sales of Treasuries at the tap rate than have actually taken place, we also expressed the fear that the stringency of money felt last week might make a material difference. The pinch has been much greater than we apprehended, with the result that during the last two weeks the Government have taken little more than the usual weekly amounts on auction.

It must also be mentioned at this stage that this period has not been one of heavy maturities of Treasury Bills. After the payment of Rs. 1⅛ crores on January 12, there is only a small amount of Rs. 16¼ lakhs which are maturities of intermediate bills, and which are spread over the period January 10 to 23. The next considerable instalment of Treasury Bills maturities is on January 27, when Rs. 1½ crores falls due. Thus, during the latter half of January the market will not have any considerable efflux of funds on account of maturities of Treasury Bills, and the middle of January is particularly free from them. In attempting to estimate the effect of monetary stringency on sales of Treasury Bills, this absence of maturities during this period ought not to be overlooked. Nevertheless, it will make no difference in any forecast of Treasury Bills sales either on tap during January 16 to 21, or in the auctions of next week. It seems quite possible that the very high tap rate of Rs. 1-10 per cent. will go largely unheeded by a market which will not be in a position to take any large amounts of Treasuries at that rate. Considering the low maturities of Treasury Bills and the possibly low sales of bills, it may be said that, so far as the middle of January is concerned, Treasury Bills will not alter the Government's ways and means position considerably either way. This means that ways and means adjustments will be met largely from other resources. Such a position has been engineered by Government apparently in consideration of the fact that with the New Year they will be in a period of appreciable surplus of incomings over outgoings. Even towards the end of December, we suggested that the Government were having better experience of revenue collections. The continuance of this good fortune may enable them to make reductions in the ways and means advances which they had taken from the Imperial Bank of India.

According to the last published statement of the Bank, the Government's ways and means advances have been reduced by Rs. 2 crores to Rs. 7 crores during the week ending January 11. In spite of this reduction in the ways and means advances, Public Deposits have been well maintained at Rs. 7.56 crores, at which figure it shows a decrease of only Rs. 68½ lakhs from the previous week. As this period is not one of a surplus on Treasury Bills account, one has to deduce that the Government have continued to enjoy substantial revenue collections. It is to be wondered whether it will be possible for Government to wipe out the whole of the ways and means advances in the coming weeks by this same means. For there is no reason to think that during January there will be any substantial surplus on Treasury Bills account which the Government can utilise for their purpose.

Government Securities are still under a cloud. 3½ per cent. paper touched as low as Rs. 97-11 ; and the mood of the market is such that but for certain favourable factors, even lower levels would have been touched. We have, we believe, prepared our readers for this phase of the giltedge market and endeavoured to enable its proper appraisement. It may be said, generally, that lower prices have been avoided mainly because of the state of the London market and the nature of London advices. In spite of the fact that India sterling securities have not put on fresh increases, there is no mistaking the tone underlying them. With 3½ per cent. Paper steady at £100, it is, indeed, unthinkable that the corresponding Rupee securities should go much below the level of Rs. 98. It is true that at the moment the market has no go in it ; but it cannot be lost upon operators and investors that nothing has happened since the beginning of December to alter the basic outlook of giltedge and that, therefore, the utmost that can happen is small oscillatory movements roundabout Rs. 98. In fact, during the week 3½ per cent. has recovered and come up to Rs. 98-4 with a fair amount of buying enquiry in evidence.

The greatest impediment to giltedge would now seem to be the persistence of tight money conditions. The inter-play of this factor was foreseen even during the middle of December ; but it was then expected that monetary stringency would not develop to the point of bringing about a fall in giltedge prices. But this week has shown that in the present position of the giltedge market, prices might vary with the changes in money. The recovery that has occurred on Friday bears the trace of the mitigation of stringency which we referred to in the beginning of this article. The opinion is ventured by some sections of the market that, till the present stringency felt by the money market disappears, giltedge prices are bound to move in sympathy with the money rates. It may also be mentioned here that the rise in the yield on Treasury Bills, which has occurred during the last week is by no means helpful to a rise in giltedge. Our readers are aware that we have always recognised the relation between Treasury Bills rates and prices of Government securities. Considering that the Government have not benefitted much from the increase in Treasury Bill yields and that, in spite of such increased rates sales of Treasury Bills have been at a very low ebb, it is to be wondered whether the Government would not be well advised to give the requirements of giltedge some consideration in shaping their Treasury Bills policy.

In the present mood of the giltedge market there is a tendency to exaggerate even remote contingencies of adverse developments in the future. It has been suggested to us that the market is apprehending the early conclusion of a stabilisation agreement among France, Great Britain and the United States, and that such agreement must have adverse effects on giltedge. It, perhaps, requires to be explained that those, who indulge in these fears, believe that in the stabilisation agreement is involved the maintenance of the exchanges at prescribed levels and that Great Britain would not be free to follow the cheap money policy, to which she has been wedded since the abandonment of the gold standard, and that there might, conceiv-

(Continued on page 165.)

1677

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,, 11	4.91 1/2	74.28	141sh. 9½d.	64 8	24 7/16	54 3/8
,, 12	4.90 15/16	74.28	141sh. 7½d.	64 11	24 7/16	54 1/4
,, 14	4.89 1/16	74.15	141sh. 11d.	65 2	24 1/2	54 1/4
,, 15	4.84	74.90	142sh. 4d.	65 3	24 9/16	54 1/4
,, 16	4.83	74.28	141sh. 6d.	64 14	24 9/16	54 1/4

Thursday evening.

The New Year is not sufficiently advanced to give any clear indication of the trends of international finance in 1935. But an inkling of the changes that might occur in the principal countries is already available. So far as Britain is concerned, it is a long time since she extricated her monetary and exchange policy from its position of extreme dependence on the action and policies of other nations. In the stress and storm of 1932, she succeeded in framing a policy to which she could adhere to in spite of the vagaries of foreign nations. And the chief merit of that policy is that, while it suits the requirements of Great Britain admirably, no one can charge the British monetary authorities with further complicating the international situation, and handicapping the return to normal condition, either through a natural process of readjustment, or through a conservative international action. It is well-known that this policy comprises the supply of money in adequate quantities for the requirements of internal industry, a progressive cheapening of money rates, the preservation of a certain degree of stability of sterling in terms of the purchasing power, and the ironing out of fluctuations in the foreign exchanges without any commitments in regard to the maintenance of sterling at any particular rate or level. Three years of the working of this policy has proved its wisdom. And though, no doubt, it has given rise to the problems and embarrassments for the Administration, it has proved an eminently workable solution of all the monetary problems as they are. Britain can claim with truth that she is always ready to fall in with any reasonable programme of restoring the international standard as soon as other nations are ready for it.

But this condition of other nations being ready to restore and work, according to the rules of the game, the international monetary standard is yet far from being fulfilled. To take only the great international financial triangle, Britain, France and the United States, the two latter countries have still their hands full with monetary problems of various kinds and degrees. The old year closed with France face to face with the dilemma of deflation and devaluation. The United States had appended a colossal question mark to inflation, with the Congress virtually shouting a thunderous affirmative to that interrogation. France was indecisive and those who were keen on securing an answer tried to find one in what they believed to be the inexorable course of events. On this basis, devaluation seemed to be the inevitable fate of the franc ; and any attempt to foresee the trends of 1935 had to be based on this assumption on a purely speculative nature. Only as we advance further into the New Year will it be possible to see how the United States tackles the demand for inflation, and how France will manage to escape both the horns of the dilemma referred to.

But it is somewhat fortunate that we should have so early in the year some indication of the monetary preferences of the French and the American Governments. If it is largely true that as the depression advanced and blazed its long trail, the votaries of deflation fell away one by one, then it might be said that both America and France are falling in with the general trend of economic opinion in the world. Neither country seems to be in love with deflation. In the United States it seems to be largely true that, just as Government during the last Autumn and Winter were overcoming their excessive fondness for inflation, the public is now overcoming its horror of inflation. There are signs—though, of course, on this point it is difficult to adduce any indisputable or conclusive evidence—that the American public would not be scared by the prospect of a fresh dose of inflation in the States. The new Congress, it is well-known, is strongly wedded to inflation ; and the Administration which will have to be guided, in large part, by the desires and decisions of the Congress, has already made public its resolve to continue relief expenditure on probably an even larger scale than before. The inflationary effects of this course are obvious. Sometime ago, it used to be said that the prospects of inflation were standing in the way of the nation making a further march on the road to recovery. And it was thought that such a view had its sanction in the laws of orthodox economics. But apart from the conclusions of the science, it is obvious commonsense that the prospects of recovery of modern economy as it stands, depend much more on the fluctuations of consumptive demand than the outlook of the producer. If the consumer's demand should expand, so as to reduce stocks in the market, no producer would ever think of slowing down production simply because the Administration is thought to be considering certain monetary policies. While inflation can thus be no deterrent to increased production, it ought, on the other hand, to stimulate consumer's demand. For inflation, if it means anything, means the prospect of higher prices, which should impel the consumer to hasten his purchases rather than postpone them. It is difficult to say how far the decision to continue public expenditure is the index of the truly inflationary policy of the American Government. It is quite possible that this expenditure has been decided more on grounds, of public policy, than as a measure of relief to trade and industry. But it cannot be lost upon the Administration that the only period, in which American industry and American business revived to a marked extent, was during the Spring and Summer of 1933 when the monetary policy of the Administration was not in any doubt. It is also true to say that this kind of staid adhesion to orthodox monetary policy has had its fair chance and that it has coincided with a period of setback in industrial and business activity. It seems, therefore, that the meeting of the new Congress will be signified by further tokens of readiness on the part of the Administration to inflate American currency to the required extent.

As for France, it seems increasingly sure that she will not persist farther on the path of deflation. Too significant changes are reported to have occurred during Air Mail week. The first is the change in the Governorship of the Bank of France by which M. Moret has been succeeded by M. Tannery. The second is the decision of the French Government that French Treasury Bills will be eligible for rediscount with the Bank of France. One can at first sight see little relation between these two and the larger monetary policy of the French Government. It is said that the appointment of M. Tannery has come as a surprise to people who are usually well acquainted with French affairs. The significance of the new appointment cannot be under-

stood unless it is realised that every occasion for a change in the Governorship in the Bank of France has been utilised by the French Government to place one who would be more amenable to the control of the Treasury than his predecessor. It is believed that M. Moret himself was less independent than M. Moreau. But M. Moret has this to his credit, that he dissuaded the French Treasury from making fresh inroads into the resources of the Bank of France for financing their deficit, and thus drove the French Government to seek foreign credits for the purpose. In doing this, M. Moret showed himself to be, not only a safeguard of the Bank's autonomy, but also as a votary of the deflationary policy determined to prevent the budgetary deficit from having its usual inflationary consequences. If the French Government had their way in the matter, it is certain that there would have been an increase in the floating debt which the market would have had to bear in the shape of an addition to the currency circulation. It will thus be seen that the two changes referred to in the beginning of this paragraph are closely inter-related and that together they mean that hereafter the budgetary deficit will result in additions to the floating debt of the Government. As Treasury Bills are eligible for rediscount with the Bank of France, the French banks are bound to keep the bills as part of their liquid securities.

The change in the Governorship of the Bank of France and the decision of the Government that their Treasury Bills shall be eligible for rediscount with the Bank clearly suggest that, as soon as the New Year opened, the Government have decided on currency reflation. It is significant that a large increase has already been effected in the permissible maximum of the floating debt.

In this picture of French policy, which we have attempted to construct, an important place must be given to the report that a bill has been introduced in the Chamber of Deputies by the Minister of Commerce giving France "modified codes" on the lines of the American National Recovery Administration. French conservatism, no doubt, finds its expression in the provision that agreements under the Bill must originate in, and result from, private initiative and that, in this regard, the Government can assume only the right of enforcing such agreed understandings. It is also the intention of the Government that this system of codes should apply only to those industries which are subject to grave difficulties and which play an important part in national economy, and not to the whole gamut of French industrial life. But even with this restricted scope, the proposal to apply codes to French industries makes it clear that France has taken on hand a programme of reconstruction of national industry with the favourite instruments of currency inflation and regulation of competition.

If it is true that France had decided against deflation as a means of restoring the equilibrium between the franc and the foreign currencies, one might expect the wheels of international monetary negotiation to move more fast in the near future. It is not surprising that a report appearing in the dailies of Thursday morning, contains a number of intriguing suggestions. It is pointed out in the first place, that extraordinary conditions prevailed in the London foreign exchange market on the afternoon of Wednesday last, rates fluctuating wildly without any apparent reason. The feature of the international exchanges was the strength of the dollar both in terms of sterling and in terms of Continental currencies. The Paris-New York cross rate soared well above the gold export point, thus rendering it extremely profitable to ship gold from Paris to New York. A Paris message states that the banks have stopped all gold shipments to New York in consideration of the risk of a lower price for gold on its arrival. So far as the position on Wednesday afternoon is concerned, the strength of the dollar is explained by the large scale buying movement of the dollar, consequent on the question of the gold clause coming up for final decision before the Supreme Court, and speculators endeavouring to realise the profits that will be available in the event of a decision adverse to the Administration. As for sterling, London, too, must have seen large purchases of dollar for the same reason. But the position of sterling in relation to the Continental currencies is not impaired as there was quite good Continental demand for sterling.

But what is important for our present purpose is the fertile field which is afforded for rumours of various kinds. We have already seen from the reports of the last two weeks that France is turning away from deflation and has decided on a policy of reflation. It is understandable that France should seek to hasten the process of understanding between the principal financial nations to minimise the risks of further disparity between American and French prices. It is said that Paris believes that the United States are anxious to resume discussions with London for a return to the gold standard, while M. Flandin, the French Premier, might consent to a downward adjustment of the franc in return for international currency stability and a settlement of the war debts. In New York gossip is current that an international monetary conference is likely to meet in the Autumn covering war debts and stabilisation after the adjustment of exchanges. One might well understand that London is not in a mood to indulge in speculations of this kind, for, as has been pointed out already, London can well afford to rest on her oars. The City is, therefore, harking back to the statement of Mr. Neville Chamberlain that rumours in connection with stabilisation are premature. Undoubtedly they are; but one would be blind to ignore the progress that has been made towards making some kind of *pourparlers* possible.

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TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
Jan. 2 ...	3,63,00	2,00,00	...	2 8 11	...
,, 23 ...	4,66,25	1,50,00	...	2 4 0	...
,, 30 ..	3,66.25	1,50,00	..	2 1 2	
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ..	3,67 25	1,50.00	...	1 13 0	...
,, 14-19 ...	...	...	93,75		1 12 0
,, 20 ...	1.83,75	1,50,00	..	1 14 5	...
,, 21-26	...	...	9,25	...	1 12 0
,, 27 ...	1,73,00	1,50,00		2 1 4	...
March 5 ..	...	...	1,76,25	...	2 0 0
,, 6	I,92,00	1,50,00	...	2 2 0	..
,, 7-12 ..	...	...	2,77,25		2 1 0
,, 13 ..	2,30,25	1,50,00		2 2 0	...
,, 14-19	.	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00		2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00		2 4 3	..
April 2 .	.	...	2,05.75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	..	2 5 7	...
,, 4-9	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...	...	...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00		2 8 0	...
,, 18-23 ...	..	..	1,16,75		2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ..	3,76,00	1,50,00	...	2 1 7	..
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ..	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ..	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00		1 6 0	...
,, 8-13 ...	..	..	3,78,25		1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	...	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	..
,, 22-27 ...	...	...	1,52,00	.	1 5 0
,, 28 ...	2,20,25	1,50,00	...	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	..	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	..	1 6 11	...
,, 18 .	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 .	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	..
,, 26-Oct. 1	..	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	.	.	43,00	...	1 6 0
,, 5	1,84,25	1,50,00	...	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	..	1 7 10	...
,, 14-19 ...	.	.	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00		1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	..	1 6 11	...
,, 5-10 ...	...	...	36,75	...	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	.	.	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00		1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	...
,, 10-14 ...	...	...	2,75	...	1 8 0
,, 15 ...	1,52,25	1,50,00	...	1 12 0	...
,, 16-21	...	...	...	...	1 10 0

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
June 4 ...	1,00,00	1,50,00	−50,00	33,83,75
,, 10	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77.25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ..	...	2,16,25	−2,16,25	15,39,50
,, 16	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40.00	1,00,00	+3,40.00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50.00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ..	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80.00
,, 24*...	16,62.5	3,23,00	−1,56.75	32,23,25
,, 30 ..	3,24,25	1,63,75	+1,60.50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13	1,63,50	5,28,25	—3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ..	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ..	2.15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1.86,75	1,50.00	+36.75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ..	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 .	1,52,75	1,50,00	+2,75	26,80.50

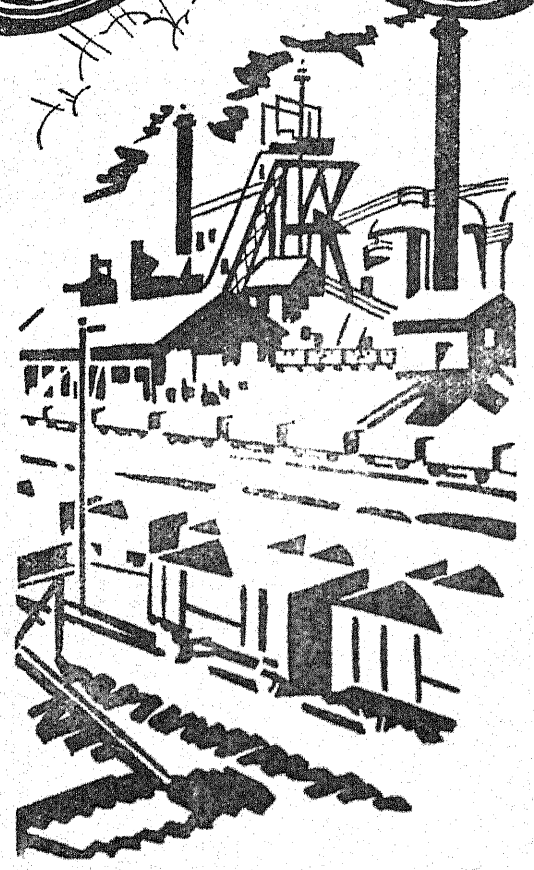
TREASURY BILLS MATURITIES

January 10—23	...	16,25,000
January 27	...	1,50,00,000
January 25—29	...	1,74,25,000
February 2	...	1,50,00,000
January 31—Feb. 3	...	43,00,000
February 8	...	1,50,00,000
February 6—12	...	13,50,000
February 16	...	1,50,00,000
February 14—19	...	1,85,50,000
February 23	...	1,50,00,000
February 21—26	...	1,79,25,000
March 2 ...	...	1,50,00,000
March 1—3	...	65,00,000
March 7 ...	...	1,50,00,000
March 5—10 ...	...	36,75,000
March 14 ...	...	1,50,00,000
March 12—17	...	25,000
March 21 ...	...	1,50,00,000
March 19—29	...	59,00,000
April 4 ...	...	1,50,00,000
April 3—8 ...	...	1,05,00,000
April 11 ...	...	1,50,00,000
April 10—14	...	2,75,000
April 18 ...	...	1,50,00,000
Total	...	26,80,50,000

MATURITIES MONTH BY MONTH

January ...	...	3,40,50,000
February ...	...	10,21,25,000
March ...	...	7,61,00,000
April ...	...	5,57,75,000
Total	...	26,80,50,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.



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AGENTS AND STOCKYARDS THROUGHOUT INDIA

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended January 11, 1935.

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,35,00
Public Deposits	7,56,17
Other Deposits	74,40,04
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	99,30
Total ...	93,93,01

ASSETS

	Rs.
Government Securities	42,94,65
Other Authorised Securities under the Act ...	..
Ways & Means advances to the Government of India	7,00,00
Loans	6,06,61
Cash Credits	15,10,56
Inland Bills discounted and purchased ...	2,93,26
Foreign Bills discounted and purchased ...	28,97
Bullion	...
Deadstock	2,46,02
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	35,34
Balances with other Banks ...	69,50
Cash	16,08,10
Total ...	93,93,01

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Jan. 11,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	7,56,17	−68,53	+71,49
Other Deposits ...	74,40,04	−8,08	+93,27
Emergency Loan from Currency ...	...	...	...
Investments ...	42,94,65	+1,33,62	−6,60,45
Ways and Means Advances ...	7,00,00	−2,00,00	+5,00,00
Loans ...	6,06,61	+14,90	+2,74,94
Cash Credits ...	15,10,56	+25,79	−21,19
Bills ...	3,22,23	+21,43	−77,22
Cash ...	16,08,10	−1,49,58	−13,58
Cash percentage ...	19.38	−1.36	−0.56
Trade Demand ...	...	+70,20	+83,26

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Jan. 11, 1935	Jan. 12, 1934	Jan. 13, 1933	Jan. 15, 1932
	(In thousands of Rs.)			
Public Deposits ...	7,56,17	6,84,68	7,05,47	7,55,09
Other Deposits ...	74,40,04	73,46,77	67,22,93	61,83,22
Emergency Loan from Currency	...	...	...	2,50,00
Investments ...	42,94,65	49,55,10	32,97,01	27,42,59
Ways and Means Advances ...	7,00,00	2,00,00	4,00,00	3,00,00
Loans ...	6,06,61	3,31,67	6,77,84	8,72,44
Cash Credits ...	15,10,56	15,31,75	18,27,77	26,03,66
Bills ...	3,22,23	2,45,01	2,10,81	5,67,89
Cash ...	16,08,10	16,21,68	19,04,94	9,54,49
Cash percentage ...	19.38	19.94	25.25	13.10
Bank Rate ...	3½%	3½%	4%	7%

REMITTANCE STATISTICS

(In pounds sterling)

	During the Jan. 12, to Jan. 11, 1935.	From Jan. 12, 1934.
Sterling purchased in India	1,483,000	26,479,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	1,483,000	24,229,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State ...	...	42,738,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Nov.		Total up to 8th Dec.,	
	1933	1934	1933	1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

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Act II of 1934

with full notes and comments and appendices containing Imperial Bank of India Act, Indian Coinage Act, and a paper on Open Market Operations

By

MR. A. RAMAIYA, M.A., F.R. ECON. S. (LONDON)

Author of "A National System of Taxation"

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Established 7th September, 1906.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	,, 1,00,00,000
RESERVE FUND	...	,, 1,00,00,000

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LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:

Mr. Ambalal Sarabhai (Ahmedabad), Chairman.
Sir Chunilal V. Mehta, K.C.S.I., Vice Chairman (Bombay).
Sir Joseph Kay, Kt. (Messrs. W. H. Brady & Co., Ld.)
Mr. Andrew Geddis (Messrs. James Finlay & Co., Ld. Bombay).
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir Baronet, K.C.S.I., O.B.E.
Mr. Dinsha K. Daji (Messrs. Payne & Co., Bombay

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 7th January, 1935.

	Rs.
Notes in Circulation	1,84,47,47,388
Reserve—Coin and Bullion	
In India—	
Silver Coin	81,25,04,108
Gold Bullion	41,55,30,495
Silver Bullion	14,38,76,308
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,37,19,10,911
Securities (purchase price)—	
In India of the nominal value of Rs. 33,29,32,300	33,04,23,037
In England of the nominal value of £10,695,000	14,24,13,440
Total Securities ...	47,28,36,477
Grand Total of Reserve ...	1,84,47,47,388
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	74.36

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes :—

	The week ending Jan. 7th, 1935.	Increase or Decrease on Week,	Increase or Decrease on Year,
	(In thousands of Rs.)		
Notes in circulation ...	1,84,47,47	+56,42	+6,09,15
Reserve—			
Silver Coin ...	81,25,04	+40,35	−9,46,82
Gold Bullion ...	41,55,30	...	+11,04,75
Silver Bullion ...	14,38,76	+16,14	+3,60,06
Securities (Purchase price)			
In India ...	33,04,23	−6	−13,32,97
In England ...	14,24,13	...	+14,24,13
Total Securities ...	47,28,36	−6	+91,16
Percentage of metallic reserve to circulation	74.36	...	+0.36

The following table shows the position of the currency now and during the corresponding weeks of the previous three years :—

	Jan. 7, 1335	Jan .7, 1934	Jan. 7, 1933	Jan. 7, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,84,47,47	1,78,38,32	1,74,83,93	1,77,64,40
Reserve—				
Silver Coin ..	81,25,04	90,71,86	97,78,54	1,14,33,34
Gold Bullion	41,55,30	30,50,55	25,44,68	4,56,45
Silver Bullion	14,38,76	10,78,70	12,90,53	7,09,12
Securities (Purchase Price)				
In India	33,04,23	46,37,20	38,70,19	50,15,49
In England	14,24,18	...	...	...
Total Securities	47,28,36	46,37,20	38,70,19	50,15,49
Percentage of metallic reserve to circulation ...	74.36	74.00	77.86	71.53

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1934, amounted to £40,000,000 and was held in the following form :—

	£
1. Cash at short notice at the Bank of England	3,822
2. British Treasury Bills	11,673,034
3. Other British and Dominion Government Securities	26,170,810
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during August 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	21,22	12,84	11,00,13
Bihar and Orissa ...	3,33	1,85	2,30,85
Bombay ...	33,17	26,35	17,89,88
Central	7,08	4,90	4,20,96
Sind and Baluchistan ...	4,96	4,15	3,36,67
Punjab and N.-W.F. ...	16,95	11,36	12,67,71
United Provinces ...	16,16	10,47	8,32,78
Madras	6,85	4,62	3,95,10
Burma	2,50	1,79	1,54,98
Total August 1934 ...	1,12,22	78,33	65,29,06
Total August 1933 ...	1,16,01	45,21	59,28,61
Total August 1932 ...	2,40,39	43,93	50,12,94

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, January 15. The total amount offered was Rs. 1,52,25,000. Tenders at Rs. 99-10-0 were accepted in full and those at Rs. 99-9-0 were allotted approximaely 98 per cent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-12-0 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, January 22. Successful tenderers should make payment on Friday, January 25. Other conditions are as usual.

Three months' intermediates will be sold from January 16 to 21 at Rs. 99-9-6 per cent. subject to the conditions previously announced.

Three months' intermediates sold from January 10 to 14 amounted to Rs. 2,75,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, January 16, tenders to the amount of £48,300,000 at 1s. 6 3/32d. were received and allotted approximately two per cent. Lower tenders were rejected.

£1 million will be offered for tender on Wednesday, January 23 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

	(In 000's £)			
	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	...
November ...	2,637	13,677	14,646	...
December ...	5,492	19,224	13,811	...
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	..

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(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 2% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2½% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 3% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).
Capital paid up ... 89,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

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Secretary.

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CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,530**
Reserve Funds	...	**21,18,744**

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MULK RAJ KOHLI, M. A.
Secretary.

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Jan. 11	Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17
Indian Money Market:						
Call Money	3%	3%	3%	3%	3%	3%
Three months' Deposit	1%	1%	1%	1%	1%	1%
Banks Selling—						
T. T. Ready on London	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.
On Demand	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 5/32d.	1s.6 5/32d.	1s.6 3/16d.	1s.6 3/16d.	1s.6 3/16d	1s.6 3/16d.
„ 4 „ „ „	1s.6 3/16d.	1s.6 3/16d.	1s.7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.
„ 6 „ „ „	1s.6 7/32d.	1s.6 7/32d.	1s.6 1/4 d.	1s.6 1/4 d.	1s.6 1/4 d.	1s.6 1/4 d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	548	548	...	548	554	549
„ New York—O/D (Re. per $100)	271	271½	272	273	273¾	272¼
„ Germany—O/D (marks „ „)	90¼	90¼	90	90	90⅝	90
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	113½	113⅝	113½	113½	114¾	114¾
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	91	91	91	91⅛	91⅛	91⅛
On Singapore—Private Bills 30d./st. (Rs. per $100)	154⅞	154⅞	154½	154¼	154½	154¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76¼	76¼	76¼	76¾	76¼	76
On Java—Private Bills 30d./st. (guilders per Rs. 100)	55	55	55	55	55	55
Silver—(Bombay)—						
Ready	64-5-0	64-8-0	65-15-0	65-0-0	64-12-0	64-10-0
First Settlement	64-8-0	64-11-0	65-2 0	65-3-0	64-14-0	64-13-0
Second Settlement	64-14 0	65-1-0	65-8-0	65-9-0	65-4-0	65-3 0
Gold—(Bombay)—						
Ready	35-1-9	35-2-3	35-2-0	35-2-0	35-3-9	35-2-9
First Settlement	35-2-6	35-2-9	35-2-6	35-4-0	35-4-0	35-2-9
Second Settlement	35-3-9	35-4-0	35-3-9	35-5-3	35-5-3	35-4-0
Sovereigns	...	..	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	..	...	...	...	...
Public Deposits (in crores)	7·56	...	...	...	...	..
Other Deposits („)	74·40	...	...	...	...	...
Cash Balance („)	16·08	...		...	...	...
Cash Percentage	19·38		...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	184·47	..	...	..	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+40	...	...	...	...	...
Gold coin or Bullion (in crores)	41·55	...	...	...	...	...
Total Securities („)	47·28	..	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	1,483	...	..	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	1,483	...	...	...	...
Total since April 1 („)	..	24,229	...	..	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	152·75	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	..	...	150·0	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	2,680·50	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-12-0	...	...
six months „	...	...	...	...	...	...
nine months' „	...	..	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	..	...	...	...
London Money Market:						
Day-to-day loans	¼-½%	¼%-½%	¼-½%	¾-¼%	¼-½%	...
Seven days' loans	½%	½%	¼%	½%	½%	...
Three months' Discount	3/8-7/16%	3/8-7/16%	3/8-7/16%	3/8-7/16%	3/8-7/16%	3/8-7/16%
Four months' Discount	7/16-½%	7/16-½%	7/16-½%	7/16-½%	7/16-½%	7/16-½%
Six months' Discount	½-½%	½-½%	½-½%	½-½%	½-½%	½-½%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars)	4·91½	4·90 15/16	4·89 7/16	4·84⅛	4·88	4·87 15/16
Paris (124.21 Francs)	74·28	74·28	74·15	74·90	74·28	74·28
Milan (92.46 Lire)	57·37	57·34	57·21	57·81	57·34	...
Berlin (20.43 Marks)	12·22	12·21	12·20	12·27½	12·20	...
Stockholm (18.159 Kronor)	19·39½	19·39¼	19·39½	19·39½	19·39½	...
Oslo (18.159 Kronor)	19·90¼	19·90¼	19·90¼	19·90¼	19·90¼	...
Amsterdam (12.107 Florins)	7·25¼	7·25¼	7·23¾	7·30¼	7·24½	...
Berne (25.22½ Sw. Francs)	15·13¾	15·13½	15·10¾	15·26½	15·13¼	...
Athens (375 Drachmae)	517·0	518·0	815·0	516·0	515·0	...
Prague (164½ Krone)	117·37	117·31	117·18	116·93	117·12	...
Brussels (35.00 Belga)	20·94½	20·95½	20·92½	21·10	20·97	...

	Jan. 11	Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17
Shanghai	1/4⅞	1/5	1/5	1/5	1/5¼	1/4⅞
Kobe	1/2	1/2	1/2	1/2	1/1³¹⁄₃₂	1/2
Silver—						
Spot (per oz.)	24⁷⁄₁₆d.	24⁷⁄₁₆d.	24½ d.	24⁹⁄₁₆d.	24⁹⁄₁₆d.	...
Forward	24⁹⁄₁₆d.	24⁹⁄₁₆d.	24⅜d.	24¹¹⁄₁₆d.	24¹¹⁄₁₆d.	...
Silver New York	54¾	54¼	54⅝	54¼	54¼	...
Gold—(per oz.)	£7-1-9½	£7-1-7½	£7-1-11	£7-2-4	£7-1-6	...
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	+41	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	£192,800	..	...	...	...	...
Reserve Ratio	42·79%	...	...	..	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York .. 1-2-34	1½ %	...	1½ %	1½ %	1½ %	...
Bank of France .. 31-5-34	2½ %	...	2½ %	2½ %	2½ %	...
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	...
Bank of Italy ... 11-12-34	4%	...	4%	4%	4%	...
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	...
Swiss National ... 22-1-31	2%	..	2%	2%	2%	...
Netherlands Bank ... 18-9-33	2½ %	...	2½ %	2½ %	2½ %	...
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	101-0-0	...	...	101-0-0	101-0-0	...
3½% Rupee Paper	98-5-0	...	...	98-2-6	97-13-6	...
3½% Indian Stock 1931	£100-0-0	...	£100	£100	£99½	£100
3½% 1947—50 Rupee Loan	102-6-0	...	...	102-3-0	102-0-0	...
4½% 1955—60 Rupee Loan ...	117-2-0	...	...	117-0-0	117-0-0	...
4½% 1958—68 Sterling Loan ...	£117½	...	£117½	£128	£118	£128
4% 1960—70 Rupee Loan	110-13 0	..	...	110-10	110-8-0	...
5% 1945—55 Rupee Loan ...	119-5-0	...	...	119-2-0	119 2-0	...
5% 1935 Rupee Loan	101-6-0	...	...	101-5-0	101-5-0	...
British Giltedge—						
4½% Conversion Loan	£113¾	...	£113⅝	£113⅝	£113½	£113¾
4% Funding Loan	£121⅜	...	£121⅛	£121⅛	£120⅞	£120⅞
3½% War Loan	£109⅛	...	£109½	£109⅝	£109⅛	£109⅜
London Stocks & Shares:						
International Holdings	...	...	...	...	...	...
Hydro-Electric Securities	$4¾	...	$4¾	$4¾	$4⅛	$4⅜
Imperial Chemicals (Ord.) ...	38/1½	...	38/4½	38/4½	38/4½	38/-
Dunlop Rubber Co. (Ord.) ...	52/7½	...	52/7½	52/7½	52/1½	52/1¾
Imperial Tobacco (Ord.)	142/-	...	142/-	142/7½	141/6	140/-
P. & O. Steamship Co. (Ord.) ...	17/9	...	17/9	17/9	18/-	18/3
Courtaulds (Ord.)	49/6	...	49/6	49/6	49/6	49/6
International Nickel Co. (Canada) ...	$24⅛	...	$23⅝	$23⅝	$23⅝	$23⅜
Bengal Iron Co. (Ord.)	7/-	...	7/-	7/-	6/9	6/9
Tata Iron & Steel Co. (Deb.) ...	£111	...	£109	£109	£109	£109
Tobacco Securities Trust Ord. ...	...	...	...	...	...	...
Burmah Oil Co.	75/7½	...	76/3	76/10½	76/10½	76/10½
Shell Transport	48/9	...	50/-	50/-	48/9	48/9
Royal Dutch	£18⅞	...	£19¼	£19¼	£19	£19
Great Western Ry. Ord.	£51	...	£50	£50	£50	£50
London, Midland & Scottish Ry. Ord.	£21		£20½	£20½	£20½	£19¾
Barnagore Jute Co.	£16	...	£16	£16	£16	£17
Doars Tea Co. Ord.	45/-	...	45/-	45/-	45/-	45/-
Rand Mines	142/6	...	142/6	142/6	142/6	142/6
Anglo-Dutch Plantations	24/9	...	24/3	24/3	24/3	24/3
New York Stocks & Shares:						
General Motors	$32¼	$31⅝	$31⅜	$31¼	$30⅞	$31¼
Anaconda Copper	$11⅞	$11¾	$11⅛	$11	$10½	$10⅝
U. S. Steel Corporation	$38½	$37⅛	$37½	$37⅞	$36⅝	$37¼
U. S. Corporation (Pref.)	...	$86¼	...	...	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	...	...	165-0-0	165-0-0	165-0-0
Tata Hydro	...	...	...	177-3-0	178-2-0	180-0-0
Andhra Valley	...	...	...	1,702-8-0	1,708-12-0	1,718-12-0
Tata Power	...	...	...	1,535-0-0	1,543-12-0	1,562-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	...	1,655-0-0	1.652-8-0	...
Bank of India	...	...	...	123-4-0	123-4-0	...
Central Bank of India	..	...	...	38-0-0	38-4-0	..
Chartered Bank of India, Australia & China	£15-17-6	...	£15-17-6	£15-17-6	£15-17-6	...
National Bank of India	£45-0-0	..	£45-0-0	£45 5-0	£44-17-6	...
Hongkong & Shanghai Banking Corporation	£138-10-0	...	£139-0-0	£139-0-0	£139-10-0	...
Jute Shares—						
Howrah	66-4-0	65-15-0	65-5-0	65-2-0	63-13-0	65-2-0
Kamarhatty	684-0-0	679-0-0	667-0-0	671-0 0	654-0-0	669-0-0
National	27-12-0	27-11-0	27-0-0	27-0-0	26-9-0	27-8-0
Cotton Shares—						
Kesoram	4-13-0	411-0 0	...	4-8-0	...	4-7-0
Bombay Dyeing	935-0-0	...	...	927-8-0	927-8-0	933-12-0
Central India	322-8-0	...	...	326-14-0	326-4-0	328-12-0

	Jan. 11	Jan. 12	Jan. 14	Jan. 15	Jan. 16	Jan. 17
Coal Shares—						
Bengal	273-0-0	276 8-0	281-0-0	288-8-0	287-8-0	284-0-0
Burrakur	14-8-0	15-8-0	15-5-0	15-6-0	15-8-0	15-4-0
Equitable	37-12-0	37-14-0	36-12-0	37-12-0	38-0-0	39-0-0
Bokarao and Ramgurrah	...	9-10-0	9-14-0	9-8-0	9-8-0	9-8-0
Tea Shares—						
Bishnanth	31-4-0	...	...	31-0-0	31-0-0	31-4-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	8-12-0	...	8-14-0	7-13-0	7-13-0	8-2-0
Bengal Iron Co.	4-14-0	...	4-14-0	4-14-0	4-11-0	4-14-0
Tata Iron & Steel, Ord.	...	...	...	116 4-0	119-0-0	121-8-0
" " " Defd.	...	..	...	517-8-0	537-8-0	560-0-0
" " " 2nd. Pref.	...	...	...	170-4-0	171-4-0	171-8-0
Sugar Shares—						
Carew & Co.	...	...	...	22-0-0	21-8-0	21-12-0
Cawnpore.	36-4-0	36-2-0	38-6-0	38-8-0	38-8-0	38-0-0
New Savan Sugar.	13-8-0	...	13-9-0	14-0-0	14-0-0	14-6-0
Ryam Sugar.	...	...	...	37-12-0	...	...
Miscellaneous Shares—						
Burn & Co.	327-0-0	324-0-0	325-0-0	...	...	320-0-0
Marshall & Sons	2-0-0	...	...	1-15-0	1-15-0	1-12-0
New India Assurance	...	...	...	46-4-0	46-8-0	45-12-0
India Cement Co.	...	...	...	...	387-8-0	391-4-0
Bombay Tramways	...	...	...	164-1-0	165-0-0	165-10-0
Calcutta Tramways	...	...	...	...	...	20-6-0
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	32-8-0	32-8 0	31-12-0	31-8-0	31-0-0	31-8-0
Lightning (New Crop)	...	27-12-0	27-0-0	26-8-0	...	26-8-0
Future (E. I. J. A.)	..	35-2-0	34-2-0	34-0-0	33-0 0	33-14-0
Imports into Calcutta (000's omitted mds.)	13	...	7	8	11	...
Exports from Calcutta (")	17	...	4	9	9	...
Stocks in Calcutta (")	775	...	773	772	774	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	988	...	988	992	996	...
Jute (London)—						
1st Marks Continent Ready	£18-2-6	£18-0-0	£17-10-0	£17-12-6	£17-5-0	...
1st Marks Continent one month future	£18-2-6	£18-2-6	£17-11-3	£17-12-6	£17-7-6	...
Lightning	£16-2-6	£16-2-6	£15-15-0	£15-15-0	£15-7-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-6-0	9-5-0	9-4-0	9-4-0	9-2-0	9-4-0
11 porters Ready	12-4-0	12-3-0	12-2-0	12-1-0	11-15-0	12-1-0
Jute Manufactures (New York)—						
9 porters	4·90	4·90	4·90	4·85	4·85	...
11 porters	6·20	6·20	6·20	6·10	6·10	...
Cotton (Bombay)—						
Broach (Apl.-May)	243-8-0	237-12-0	240-4-0	243-0-0	240-12-0	241-12-0
Oomra (Dec.)	233-0-0	227-0-0	229-0-0	230-0-0	224-0-0	227-0-0
Bengal (Dec.)	159-4-0	156-0-0	160-8-0	160-12-0	158-0-0	157-12-0
Cotton (New York)—						
Midling Spot	12·70	12·65	12·65	12·55	12·60	...
Mar.	12·51	12·45	12·47	12·38	12·43	..
Cotton (Liverpool)—						
Fully Midling Spot	7·18	7·09	7·11	7·17	7·08	...
One month future	6·91	6·84	6·87	6·89	6·83	...
Two month future	6·90	6·83	6·86	6·88	6·82	...
Three month future	6·88	6·81	6·84	6·86	6·80	...
Egyptian F. G. F. sakellaridis	9·01	8·56	8·97	9·06	9·00	...
Tea (London)—						
Indian Pekoe	10¼-11¼ *d.*	10½*d.*-11¼ *d.*	10½*d.*-11¼ *d.*	10½*d.* 1*s.*	10½*d.*-1*s.*	...
Ceylon Pekoe	10½*d*-1*s.*11*d.*	10½*d.*-1*s.*11*d.*	10½*d.*-1*s.*11*d.*	10½*d.*-1*s.*11*d.*	10¾-2*s.*1½*d.*	...
Linseed (Calcutta)—						
Beta—May	...	...	4-14-3	4-15-3	...	4-13-9
Linseed (London)—						
Bombay	£12 5/16	£12 5/16	£12 3/8	£12½	£12½	...
Calcutta	£11 13/16	£11¾	£11⅞	£11 15/16	£11 15/16	...
La Plata	£9 1/16	£9½	£9½	£9 1/16	£9 1/16	...
Shellac (Calcutta)—						
T. N.	40-0-0	39-0-0	39-0-0	37-0-0	39-8-0	38-0-0
Shellac (London)—						
T. N. Spot	79*s.*-84*s.*	79*s.*-84*s.*	77*s*-82*s.*6*d.*	83*s.*-88*s.*	83*s.*88*s.*	...
T. N. Mar.	80*s.*	79*s.*	77*s.*6*d.*	83*s.*	81*s.*6*d.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	...	...	...	...	...
Java Whites afloat	...	...	.	...	...	...
Sugar (London)—						
Java White c.i.f. Calcutta— Dec.-Jan.	5*s.*-9*d.*	5*s.*-9*d.*	5*s.*9*d.*	5*s.*9*d.*	5*s* 10½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	...	...	3-9-0	3-9-6	3-10-0	3-10-0
Punjab Quality Ready	...	...	3-9-0	3-9-6	3-10-0	3-10-0
Beta—Sept.	...	...	3-9-6	3-10-9	3-10-6	3-10-6
Wheat (Liverpool)—						
Australian	23*s.*6*d.*	23*s.*-6*d.*	23*s.*6*d.*	23*s.*6*d.*	23*s.*	...
Rosafe Cargo	21*s.*4½*d.*	21*s.*-7½*d.*	21*s.*3*d.*	21*s.*	20*s.*9*d.*	...
Baruso Cargo	21*s.*9*d.*	22*s.*	21*s.*7½*d.*	21*s.*6*d.*	21*s.*3*d.*	...
Wheat (Chicago)—July per Bushel	$0·90⅛	$0·89¾	$0·88½	$0·84⅝	$0·86½	...
Rice (Rangoon)—(*Big Mills Special*)	176-0-0	180-0-0	...	...	175-0-0	174-0-0
Groundnuts (Madras)—	...		185-8-0	29-12-0-30-0-0	...	31-8-0

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Editorial Comments

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THE PROSPECTS OF STABILISATION

There are signs all around that international finance is again in one of those critical phases which have been none too rare since 1930. During the week, the international exchanges have been moving wildly. Sterling has risen in terms of the franc and the Continental currencies; and the dollar has continued strong in terms of sterling and the franc: in fact, so strong that the dollar is now worth more in gold than the statutory rate allows. There have been reports of the U. S. A. being ready to open negotiations with Britain, and France having made a gesture indicative of her desire to abandon her deflationary policy. It is true that they are only rumours, but the content of these rumours is not in conflict with known facts. That such rumours should seem plausible is a significant advance on those times in which they would have seemed palpably ludicrous. There is thus behind all this apparent chaos the promise of a restoration of order, however distant and slow it might prove to be.

* * *

In fact, in the more comprehensive review it is just these crises that mark so many steps on the road to recovery. We have always adhered to the view that each crisis contains within itself the seeds of a solution to the more pressing problems. Looking back over the last few years, it should be easy to recognise that every improvement in world trade and finance, which we can now boast of, is directly traceable to some crisis or other. Treating it in the chronological order, the first step out of the tangle of international indebtedness was taken when under the pressure of the failure of the credit Anstalt Mr. Hoover was obliged to declare a moratorium for all Governmental Debts. But for this action, it would have been more difficult for America's debtor nations to force the issue by suspension of payments. One might go so far as to say that the fact that Great Britain was in a position to continue to put off her war debt payments till a late stage has delayed the progress of this problem towards its inevitable solution. And when the solution comes, we may be sure that it will be directly to the necessity for the moratorium which arose from the severe international financial crisis of 1931. Likewise, the substantial advance from the depression which the countries comprised in the sterling area have made during the last three years, would have been inconceivable but for the crisis of September, 1931 in Great Britain and the consequent abandonment of the gold standard. It is needless to expatiate on the benefits which have flowed from what at that time seemed to many to be disaster. The progressive cheapening of money rates, the reduction in the volume of debts which were incurred and which were payable in sterling, the reduction in costs of production made possible by the lower interest rates and by a lighter burden of indebtedness, and above all the recovery of prices from the depths of depression—these would not have been available to world economy by any other conceivable means. The third crisis which has taken world economy nearer to recovery is the banking crisis of 1933 which occurred in America at the time of Mr. Roosevelt's advent to office. And much of what America is to-day is due to the wreck of her banking system which occurred in the Spring of 1933. We would have heard little of national recovery or economic planning but for the bold efforts which Mr. Roosevelt had perforce to make owing to the breakdown. It may, therefore, be said that so long as the present difficulties continue without developing a crisis of some sort, there is no hope of readjustment or of lasting recovery.

* * *

It is not suggested that any such severe crisis has developed either in America, France or Britain. But the relations between these three countries have developed a somewhat acute phase. It is well-known that during the last quarter of 1934 it was becoming increasingly clear that France would have to decide finally between deflation and devaluation. But it appears as though M. Flandin would continue to put his faith in a natural recovery of world prices which would restore equilibrium between the franc and other currencies and that he would not, therefore, make a final decision between the two alternatives. During the New Year, however, there have been signs of a significant change in the official policy. It is now generally admitted that the French Government have given up the policy of wait and see and have fallen in with the current ideas of working actively for recovery. There is no doubt that an active policy involves a change from deflation and the initiation of measures of help to French industry. It is not surprising, therefore, that the French Government have adopted measures of reflating the currency and providing for the elimination of competition between internal industrial units by the provision of codes on the American model. While these measures might be welcomed by the French people, they do not contribute to the solution of the problem of the relation between the franc and other important currencies of the world.

* * *

This lack of proper relation has exhibited itself in the Paris—New York exchange rising above the gold export point. At the beginning, the French banks decided not to export any gold in consideration of the fact that the American Government might decide on a change in the gold value of the dollar and there would then be a reduction in the value of the gold on arrival at New York. But latterly they have begun to export gold, but the exports are, by no means, sufficient in quantity to provide a corrective to the movements in the exchanges.

* * *

At the moment the strength of the dollar is due very largely to the question of the gold clause having come up before the Supreme Court for final decision. It is expected in some quarters that the decision might be adverse to the American Administration; and it is clear that in the event of such an adverse decision, dollar bonds which contain the gold clause would have to be paid for at the old rate. Speculators are naturally ready to take advantage of this uncertainty, and all over the world there are attempts to buy such dollar bonds. Such demand for the dollar is naturally reflected in the strength of the

American currency and the fall of the franc to the gold export point. It is indeed unfortunate that a measure so productive of good to America and the world should be open to challenge in a court of law. No one can doubt now that but for the reduction in the rate of indebtedness, which the devaluation of the dollar and the abrogation of the gold clause have made possible, America would not have recovered to the extent she has done. The rigidity of the written constitution exposes even such demonstratably popular measure to the disturbing scrutiny of the Supreme Court. We are not in a position to examine the legality of the action of the Administration and the Congress in decreeing the devaluation of the dollar and overlooking the gold clause contained in certain public and private contracts. The trouble of the written constitution is that even validation act on the part of the Congress will not do. In spite of the undoubted beneficence of this measure, it is exposed to the unsettlement of an enquiry by the Supreme Court. The Court would have to go by the law, though it is a question whether in view of the consequences of a decision adverse to the Administration, it would not be content with merely preserving the spirit of it. It is encouraging that America does not believe such adverse decision to be possible. If it should be given, she will have no option but to take steps to delimit the sphere of the Supreme Court, though this would be tantamount to altering the very basis of her constitution.

* * *

So long as the present uncertainty about the gold clause, or rather so long as the belief in the possibility of an adverse decision is entertained, the dollar is bound to wax strong with all its consquences to sterling and the franc. But it is not to be supposed that the franc would regain strength, as soon as the question is favourably settled. When the present policy of reflation gets under way, the disparity between French prices and world prices will have been enhanced and the franc rendered more insecure. The critical character of the present situation lies not so much in the movements of the exchanges as in the decision to reflate. And it is inconceivable how France could do otherwise. It is true thrat the movement for devaluation, which began in October last, has weakened; and little is now heard of it. But so has the deflationary movement. It is doubtful if there is any one in France who will face the consequences of deflation to the required extent. Only last week it was pointed out in our overseas columns that the fate of the Citroen Company must be a significant eye-opener to the people of France. It is not known whether this had anything to do with the change in official French policy. But it is significant that the changes have followed so closely on these unfortunate developments. And there is also reason to think that the relationary policy has been decided on by M. Flandin after great thought and prolonged discussions. Some of his colleagues have differed from him; and it is in the face of such dissent that the present policy has been inaugurated.

* * * *

It may be taken, therefore, that France will not return to her deflationary ways. Hence the report that M. Flandin is anxious for an understanding with the United States and Great Britain, and that he is prepared for a downward adjustment of the franc. Though all this is welcome news, from the standpoint of restoration of an international monetary standard, it is doubtful if the United States and Great Britain will so readily welcome a lowering of the franc. All these years, both these countries have been bewailing the disparity of the currencies. But it is a different thing when they get very near the prospect of a reduction of the gold value of the franc. The United States are yet to decide on the question of a further devaluation of the dollar. With the Damocles' sword of the Supreme Court decision hanging over them, the Administration will perforce have to postpone this question. The new Congress must be given some time to clarify its party alignments. But there is no mistaking the veering round of popular opinion in favour of further inflation, the handiest means of which is a further devaluation to the limit of 50 cents. The United States will not be prepared to enter into negotiations with France till she has made up her mind on this question. And it is by no means certain that agreement would be possible among the three nations on the basis of a 50 cents dollar. The present position is, therefore, highly intriguing.

* * *

But it is full of promise that the nations will make another effort at international understanding on currency and exchange. It is nearly two years since the failure of the World Economic Conference. And it is not without significance that already the belief is entertained that another conference is likely to meet before long. And what is needed is that the Governments should command faith, in the possibibity of an understanding. It should not be forgotten that the effects of changes in currency and exchanges on foreign trade and industrial competition have been reduced a great deal since the middle of 1933, when the World Economic Conference broke up. For its failure was the signal for economic nationalism to rise up and it has been rampant in almost all countries of the world since that time. Quotas and import restrictions have been adopted. There have been innumerable trade treaties which have put on a definite basis the commercial relations

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between the countries concerned. It is not to be supposed that the differences in competitive capacity consequent on changes in the exchange value of currencies wil be fully felt. The nations can, therefore, attempt the task of regularising international financial relations without the fear of unsettlement in their internal economies.

RETURN OF THE SAAR

The peaceful issue of the Saar plebiscite marks an advanced stage in the recovery of Europe from the follies of Versailles. For eighteen years the world has staggered under the wrongs and blunders of the Allies ; and it looks as though only Time can repair the ravages of the war and the more bellicose peace which ended it. But of all the blunders, which cried aloud for redress, the separation of the Saar from Germany has had a peculiar significance owing to the circumstances in which the plebiscite had to be carried out. The Allied nations could never have been in doubt as to the result of a referendum among the Saarlanders. The dismembering of the Saar from the Fatherland and its constitution into a separate administrative unit under the Governing Commission of the League of Nations was the result of a crude compromise between French vindictiveness and the compunctions of her comparatively unsophisticated allies. It was clear from the beginning that France only wanted to postpone, as long as possible, the recovery of German prestige from the shadow of defeat. But during the last year or two, doubts have been sedulously cast on the readiness of the Saar to return to the German fold. The reason adduced was that those Germans, who were fortunate enough not to come under the Nazi heel, would suddenly come to regard the Treaty of Versailles as a blessing, whose disguise consisted in two decades of unpredictable history.

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* * *

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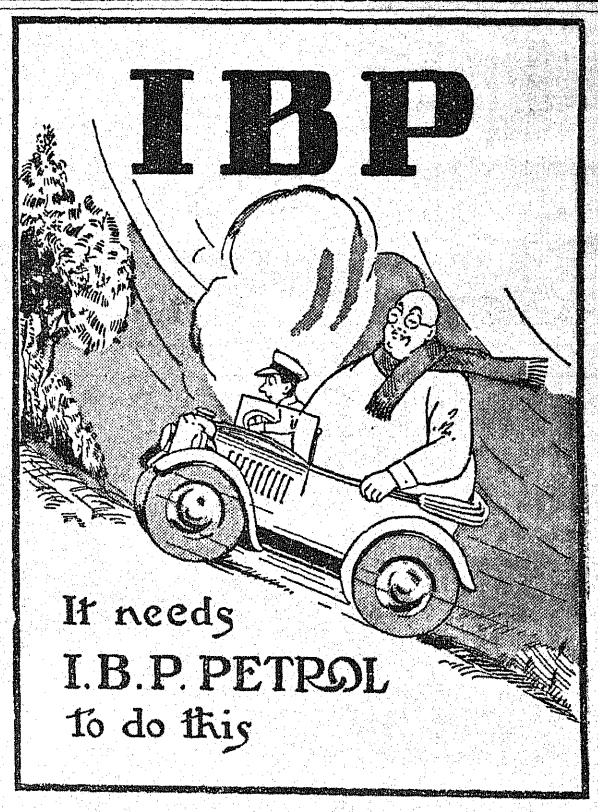

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American currency and the fall of the franc to the gold export point. It is indeed unfortunate that a measure so productive of good to America and the world should be open to challenge in a court of law. No one can doubt now that but for the reduction in the rate of indebtedness, which the devaluation of the dollar and the abrogation of the gold clause have made possible, America would not have recovered to the extent she has done. The rigidity of the written constitution exposes even such demonstratably popular measure to the disturbing scrutiny of the Supreme Court. We are not in a position to examine the legality of the action of the Administration and the Congress in decreeing the devaluation of the dollar and overlooking the gold clause contained in certain public and private contracts. The trouble of the written constitution is that even validation act on the part of the Congress will not do. In spite of the undoubted beneficence of this measure, it is exposed to the unsettlement of an enquiry by the Supreme Court. The Court would have to go by the law, though it is a question whether in view of the consequences of a decision adverse to the Administration, it would not be content with merely preserving the spirit of it. It is encouraging that America does not believe such adverse decision to be possible. If it should be given, she will have no option but to take steps to delimit the sphere of the Supreme Court, though this would be tantamount to altering the very basis of her constitution.

* * *

So long as the present uncertainty about the gold clause, or rather so long as the belief in the possibility of an adverse decision is entertained, the dollar is bound to wax strong with all its consquences to sterling and the franc. But it is not to be supposed that the franc would regain strength, as soon as the question is favourebly settled. When the present policy of reflation gets under way, the disparity between French prices and world prices will have been enhanced and the franc rendered more insecure. The critical character of the present situation lies not so much in the movements of the exchanges as in the decision to reflate. And it is inconceivable how France could do otherwise. It is true thrat the movement for devaluation, which began in October last, has weakened; and little is now heard of it. But so has the deflationary movement. It is doubtful if there is any one in France who will face the consequences of deflation to the required extent. Only last week it was pointed out in our overseas columns that the fate of the Citroen Company must be a significant eye-opener to the people of France. It is not known whether this had anything to do with the change in official French policy. But it is significant that the changes have followed so closely on these unfortunate developments. And there is also reason to think that the relationary policy has been decided on by M. Flandin after great thought and prolonged discussions. Some of his colleagues have differed from him; and it is in the face of such dissent that the present policy has been inaugurated.

* * * *

It may be taken, therefore, that France will not return to her deflationary ways. Hence the report that M. Flandin is anxious for an understanding with the United States and Great Britain, and that he is prepared for a downward adjustment of the franc. Though all this is welcome news, from the standpoint of restoration of an international monetary standard, it is doubtful if the United States and Great Britain will so readily welcome a lowering of the franc. All these years, both these countries have been bewailing the disparity of the currencies. But it is a different thing when they get very near the prospect of a reduction of the gold value of the franc. The United States are yet to decide on the question of a further devaluation of the dollar. With the Damocles' sword of the Supreme Court decision hanging over them, the Administration will perforce have to postpone this question. The new Congress must be given some time to clarify its party alignments. But there is no mistaking the veering round of popular opinion in favour of further inflation, the handiest means of which is a further devaluation to the limit of 50 cents. The United States will not be prepared to enter into negotiations with France till she has made up her mind on this question. And it is by no means certain that agreement would be possible among the three nations on the basis of a 50 cents dollar. The present position is, therefore, highly intriguing.

* * *

But it is full of promise that the nations will make another effort at international understanding on currency and exchange. It is nearly two years since the failure of the World Economic Conference. And it is not without significance that already the belief is entertained that another conference is likely to meet before long. And what is needed is that the Governments should command faith, in the possibibity of an understanding. It should not be forgotten that the effects of changes in currency and exchanges on foreign trade and industrial competition have been reduced a great deal since the middle of 1933, when the World Economic Conference broke up. For its failure was the signal for economic nationalism to rise up and it has been rampant in almost all countries of the world since that time. Quotas and import restrictions have been adopted. There have been innumerable trade treaties which have put on a definite basis the commercial relations

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between the countries concerned. It is not to be supposed that the differences in competitive capacity consequent on changes in the exchange value of currencies wil be fully felt. The nations can, therefore, attempt the task of regularising international financial relations without the fear of unsettlement in their internal economies.

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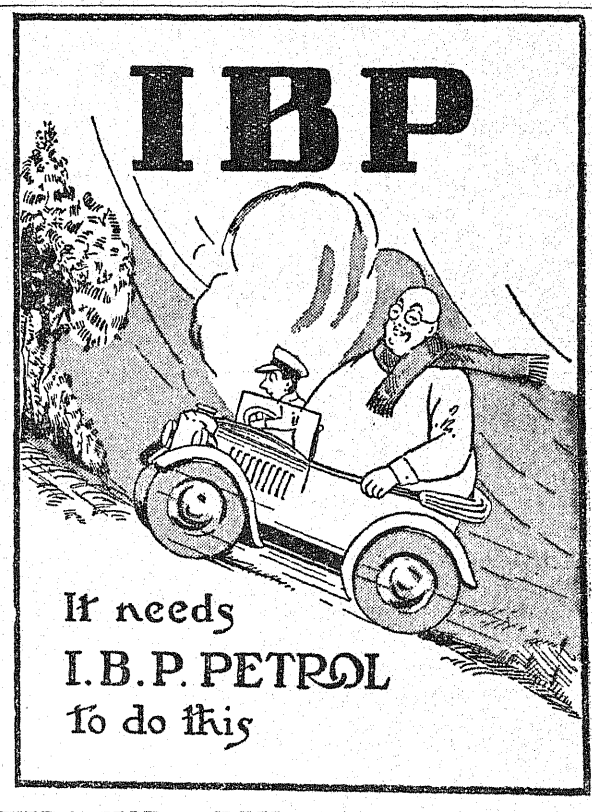

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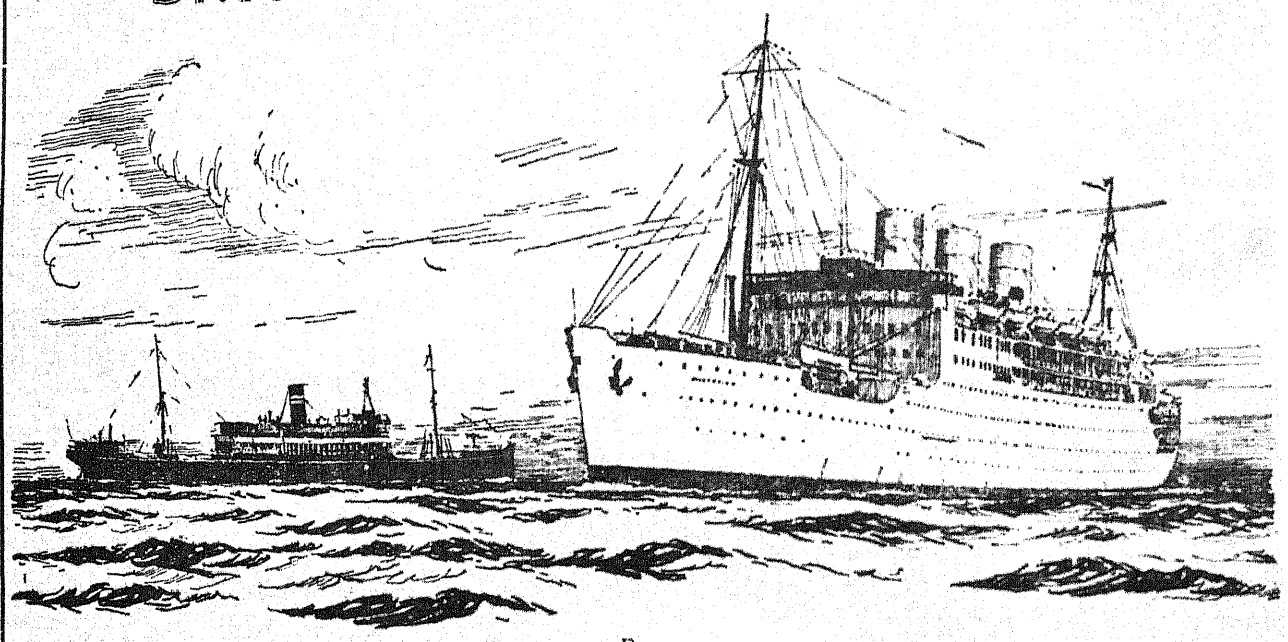

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So far as the League is concerned, it cannot altogether abandon all its functions. That Germany is in no love with the League only enhances such responsibilities of the latter as still belong to it. Already Germany has given an inkling of her attitude to the League, when she objected to the question of demilitarisation being arbitrated by the League, in case of continued disagreement between France and herself. But in any situation, it ought to be one of the functions of an international body to see that those Saarlanders, who voted for the *status quo*, should not suffer at the hands of those who have won at the polls. That support of the *status quo* is a perversity, more heinous in the present position of Germany, there can be no doubt. But it is the essence of freedom that men should be free to hold perverse views ; and it is for the League and the Powers acting through the League to ensure fair treatment for those who vainly opposed the return of the Saar to the Reich.

* * *

Apart from these problems of a diplomatic kind, Germany is in the unfortunate position of having suffered a sudden amputation of a limb and having the same limb grafted on to her after a period of fifteen years. She will have a great deal to do before the Saar again becomes organically a part of herself. Economically, she has suffered all these years from the loss of the mines in Saarland ; and this has driven her to a number of devices to make up the deficiency. The currency, which has so far been in circulation in the Saar, has to be replaced by reichmarks and the necessary technical readjustments effected. But the immediate need is to provide credits for industry in Saarland. For it is idle to expect that France will continue to provide credits for what will from now be part of the territory of her historic enemy. It is reported that France has already withdrawn her credits and the German Government and the Reichsbank have stepped into the breach. There is also the question of buying up the mines according to the valuation by three impartial experts. It is not till all these details are completed that one can take leave of one of the most unhappy memories of the war.

ROAD AND RAIL

Sir Frank Noyce's address to the newly-formed Transport Advisory Committee which held its first meeting in the Prince's Chamber at New Delhi covered the salient issues of India's transport problem which *Indian Finance* dealt with in its issue of November 3. The Jayakar Committee first and then Messrs. Mitchell and Kirkness submitted valuable reports ; and a conference in November last considered the subject. Sir Frank Noyce, whom the Press report describes as Member for Transport, did no more than elucidate the issues which are involved from the fact that, while railways are and will remain a central subject, roads are and will remain a Provincial subject. Rs. 800 crores of public money invested in railways representing about two-thirds of the total debt of the Government of India are involved and as railways have been losing heavily recently, the seriousness of the problem is obvious. Moreover the whole transport system of the country on which its economic development largely rests has to be reorganised *vis-a-vis* rail-road competition.

* * *

Sir Frank Noyce devoted a large part of his address to explaining the mechanism of the railway rate structure which was criticised at the last annual session of the Associated Chambers of Commerce. If, said Sir Frank, high grade and low grade rates between them fail to give a reasonable return on the capital invested on railways, the only remedy is to let the

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railways run at a loss or to raise the low grade rates —a dictum which the experience of businessmen will discard. As the prime transport service of the country, railways have unlimited scope and their present economic plight is attributable to the sense of security born of what was till recently a monopoly. At the first inroad of bus competition railways sought legislative protection which Sir Frank Noyce voiced. "I feel strongly", he said, "that it would be a profligate administration if we ourselves, *i.e.* the Government of India and the Provincial Governments, should spend or allow private agencies to spend large sums of money in developing motor transport in such a way that it will increase the losses of the railways and still leave large tracts of the country with no proper means of Communication."

* * *

The incentive of competition has urged railways to more efficiency and economy and no one will say that the limits of both have ben reached. Uneconomic competition as between railways and buses is not the solution, but a co-ordination which would give the best service to the public. Vast tracts of territory are innocent of any sort of efficient transport. These roadless tracts, once roads are provided, would be served by bus service as feeders to railways. Principally the problem is provincial because of the local Government's responsibility for road improvement and development. In Bengal, such roads as there are which link up bus service with rail heads, are impossible during the monsoon. That is an actual loss to railways which a road construction scheme can only eliminate. Then, the absence of bridges on good roads discounts their motor transport utility. The Petrol Tax could be earmarked as has been suggested, for road construction in Bengal. The approach to the problem, whose complexity no one disputes, is, in the words of Sir Frank Noyce, by "an amicable discussion, recognition by each party of the interests and difficulties of every other party and a continuous process of discovery, the widest possible area of mutual interest and accepted common action." The party whose interest is paramount is the public.

* * *

A re-orientation of railway administration, without trespassing on the legitimate scope of road transport, is indicated. In the United States the remedy has been found in the regional grouping of railway systems. A scheme similar to the American secheme was outlined by the Agent of the Bengal-Nagpur Railway at the annual conference of railway officers in 1932. It was suggested that railways in India should be divided into three main groups—Northern, Central and Southern, on a similarity of local conditions. The Group Committees would deal with all matters concerning their group, with the active collaboration of the commercial community. The unitary control of the Railway Board, remote from local environments, has outlived its utility and if there is to be co-ordination between road and rail transport, it has to be devised and effected by authorities on the spot. The taking over some years ago by the East Indian system of the Oudh and Rohilkhand Railway was a step in this direction, though that example has not been followed. As matters are, unintelligent competition between rival railway systems is a little less objectionable than the unrestrained and unregulated competition of bus service. In a country of the size of India, with its innumerable local interests, there is ample room for both road and rail transport and no purpose is served by perpetuating the disabilities under which both suffer at present. Happily, there are indications in recent official utterances that a departure from existing railway administrative ways is coming. It is difficult to shed old complexes, as it is difficult to develop new ones. But the conflict between rail and road is in the main false as the one is complementary to the other.

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INDIAN IMMIGRANTS IN CEYLON

The lot of the Indian immigrant even in countries within the Empire is hard. In Ceylon the question of Indian immigration has also developed into an acute stage. There has not been happily a cloud of complicated issues in Ceylon and the question has been approached in a spirit of impartial investigation. The people of Ceylon have come to regard the Indian immigrant as an intruder, whose presence operates against the economic well being of the nationals. The decision of the Government of Ceylon to appoint a commission to enquire into the question is therefore commendable. The terms of reference to the commission include, according to a contemporary, the following:—

(*a*) The extent, as far as statistics and other proofs are available, of the displacement of Ceylonese in various trades and occupations by Indian immigrants.
(*b*) The trades and occupations in which this displacement has been most pronounced
(*c*) A survey of the rate of Indian immigration since the war.
(*d*) An estimate of the number of such Indian immigrants who have permanently settled in Ceylon.
(*e*) Proposals for preventing the displacement of Ceylonese in trades and occupations which have normally been served by Ceylonese ; and
(*f*) Any other measures for protecting the interests of the Ceylonese wage earning classes against the competition of Indian immigrants.

The safeguarding of the economic interests of nationals is a principle which India has advocated in her own case and its aptness in the case of Ceylon will not be questioned. All that India is concerned with is to see that Indians who, having gone to Ceylon on the invitation of Ceylonese, have settled down there and have contributed to Ceylon's economic development are not treated as mere aliens. These considerations will, doubtless, weigh with the commission in framing their recommendations and, if it is necessary or desirable, the Government of India may invite the attention of the Government of Ceylon to them. The position of Indian immigrants in the economic structure of Ceylon is well-established and how far a dislocation, even on a time scale, would be economically sound from the point of view of Ceylon is debatable. Obviously, such dislocation would be the greatest of hardships to all Indian immigrants and ruin to many. The responsibility of the Government of Ceylon for the protection of Indian immigrants, consistently with their responsibility for nationals, is clear.

(*Continued from page 147.*)

ably, be even a reversal of such policy with its obvious consequences to giltedge. The whole point has only to be stated to be recognised as palpably ludicrous. In the first place, there is no ground for the belief that a stabilisation agreement is in sight. We have in other sections of this issue considered in detail the prospects of stabilisation of the principal international exchanges and we have attempted to indicate the difficulties that lie in the path of the principal nations. A number of momentous questions will have to be solved by each country, before it can encounter others in open conference or secret negotiations on the question of the link between its own national currency and the currencies of other countries. It may also be asked whether the prospects of a stabilisation agreement will not be better realised and appraised by the London market than by the markets in India. In any case, to apprehend a stabilisation agreement and as a consequence thereof, a reversal of cheap money policy, of which, in fact, we have so little in India, are only indications of the present mood which must pass as soon as there is a break in money rates.

The increase in the Government's tap rate for purchases of sterling from 1s. 6 3/32d. to 1s. 6 1/8d. came somewhat as a surprise to the market. Though it was intended by Government mainly to protect their attenuated reserves, it had the effect of stiffening up rates and quickening activity.

Banks were sellers at 1s. 6 3/32d. within a month and 1s. 6 1/16d. for February-March, 1s. 6 1/32d. April-August. Three months bills advanced to 1s. 6 3/16d. January-February, 1s. 6 5/32d. March-April, 1s. 6 1/8d. May-October.

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Head Office:—MAYAVARAM.

MADRAS: 170, Armenian Street.
MADRAS BAZAAR BRANCH: 260, China Bazaar.

Branch:—Madura, Kumbakonam, Tiruvarur, Karaikudi, Virudunagar, Erode, Tuticorin and Vizianagaram.

Sub Offices:
SHIYALI and CHIDAMBARAM.

CAPITAL:— Authorised ... ... Rs. 10,00,000
Issued ... ... ,, 6,25,000
Subscribed ... ... ,, 5,64,700
Paid up ... ... ,, 4,84,820

FOURTH REPORT OF THE DIRECTORS TO THE SHAREHOLDERS.

1. The Directors have the pleasure to present to the Shareholders a statement of the Assets and liabilities and of the Profit and Loss Account of the Bank for the year ending 31st December, 1934.

2. Figures in the Statement:—

	Rs.	A.	P.
The Net Profit for the year amounted to	75,722	15	9
Brought forward from last year	929	12	0
TOTAL	76,652	11	9
An *ad interim* dividend @ 6% per annum (free of income-tax) paid for the half-year ending 30th June, 1934, which absorbed	10,754	3	11
Preliminary expenses written off	2,451	3	0

The Director now propose

	Rs.	A.	P.
(*a*) To provide for the Managing Director's honorarium under Articles	9,465	6	0
(*b*) To provide for income-tax and super-tax	12,000	0	0
(*c*) To place to Reserves-General Rs. 17,000 Contingent ,, 10,000	27,000	0	0
(*d*) To pay a final dividend @ 7½% per annum (free of income-tax) for this half-year ...	14,090	14	10
(*e*) To carry forward	891	0	0
TOTAL	76,652	11	9

3. The proportion of our liquid assets and fully secured advances to the total deposits works out to about 3%, while that of liquid assets to deposits is 62.5% Further nearly one half of the total advances are fully secured, and necessary steps are being taken to increase this percentage.

4. Although our profits are reduced by investments in short-dated G. P. Notes and secured advances, the Directors propose to encourage only such investments, having regard to the security thereof.

5. In view of the increase of our business we issued 1,250 shares to the existing shareholders at a premium of Rs. 3. Almost all the shares have since been subscribed for. It is now proposed to further increase our authorised capital and notices for an Extraordinary General Meeting are being issued in that connection.

LIABILITIES.

			Rs.	A.	P.	Rs.	A.	P.
Capital:—								
AUTHORISED CAPITAL—10,000 Shares of Rs. 100 each			10,00,000	0	0			
ISSUED CAPITAL—6,250 Shares of Rs. 100 each			6,25,000	0	0			
SUBSCRIBED CAPITAL—5,647 Shares of Rs. 100 each			5,64,700	0	0			
CALLED AND PAID-UP CAPITAL—5,000 Shares of Rs. 75 each ...	Rs.	3,75,000	0	0				
647 Shares of Rs. 10 each ...	,,	6,470	0	0	3,81,470	0	0	
					1,03,350	0	0	4,84,820	0	0
CALLS IN ADVANCE								
RESERVE FUND—Brought forward					6,250	0	0	
By premium on 647 New Shares at Rs. 3 per share transferred					1,941	0	0	8,191	0	0
DEPOSITS ETC.:—Fixed, Current, Savings Bank, Staff Security, Provident and Gratuity Fund and other Liabilities	Rs.	44,91,977	4	3				
Overdrafts with Banks against G. P. Notes	Rs.	1,88,444	0	7				46,80,421	4	10
BILLS FOR COLLECTION								2,97,264	15	6
SUNDRIES (including branch adjustments of Rs. 1,93,316-2-10)								2,26,887	3	3
Profit and Loss Account—								
Balance as per Balance Sheet of 31st December, 1933					19,100	8	9			
LESS—Dividend at the rate of 4 per cent. per annum (Free of Income Tax) on the amount paid on each share from the date of payment	Rs.	9,787	6	4				
Reserve Fund	,,	6,250	0	0				
Preliminary expenses written off	,,	2,133	6	5	18,170	12	9			
Balance					929	12	0			
NET PROFIT for the Current year					75,722	15	9			
TOTAL					76,652	11	9			
Less ad interim dividend at 6 per cent. per annum paid for the half-year ending 30th June, 1934	Rs.	10,754	3	11						
Preliminary expenses written off	,,	2,451	3	0	13,205	6	11	63,447	4	10
TOTAL								57,61,031	12	5

ASSETS.

			Rs.	A.	P.	Rs.	A.	P.
Loans, Cash Credits, Bills, Drafts, Promissory Notes and other Advances:—						28,77,999	14	2
1. Debts considered good in respect of which the Bank is fully secured ...			13,96,071	14	7			
2. Debts considered good for which the Bank holds								
(*a*) Joint and Several Pronotes			5,98,364	2	4			
(*b*) Pronotes by Several persons singly			3,06,470	1	9			
(*c*) Bills and Drafts			5,22,610	3	7			
(*d*) No Pronotes being advances to correspondents and temporary overdrafts			54,583	7	11			
3. Debts considered doubtful and bad			Nil.					
4. Debts due by the Directors and other officers			Nil.					
PREMISES FOR THE BANK						3,750	0	0
SAFES AND FURNITURE at cost			29,395	14	1			
Less written off up to 31st December, 1934			1,278	10	8	28,117	3	5
BOOKS AND STATIONERY IN STOCK						6,819	4	1
BILLS FOR COLLECTION *as per contra*						2,97,264	15	6
SUNDRIES (including accrued interest)						88,359	3	11
G. P. NOTES face value Rs. 18,71,400 at cost						19,42,046	5	9
CASH ON HAND AND WITH BANKERS						5,21,674	13	7
TOTAL						57,61,031	12	5

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31st DECEMBER 1934.

Dr. *Cr.*

	Rs.	A.	P.		Rs.	A.	P.
To Depositors' Interest	1,20,965	11	11	By amount of Interest, Commission and Miscellaneous Income	2,98,933	0	5
,, Salaries, Honoraria and Gratuity	43,588	11	4				
,, Directors' and Auditor's fees	1,222	1	0				
,, Rents, Taxes and Insurance	10,841	12	4				
,, Printing and Stationery	5,283	1	1				
,, Postages and Telegrams	6,223	14	8				
,, Advertisement	3,822	0	3				
,, Furnishing and Lighting	1,649	5	7				
,, Interest and Commission	21,868	3	11				
,, Travelling and Remittance expenses	2,882	7	9				
,, Other Charges	4,867	10	10				
,, NET PROFIT	75,722	15	9				
TOTAL	2,98,933	0	5	TOTAL	2,98,933	0	5

K. LAKSHMANAN,
Accountant.

C. S. SUBRAHMANYAM,
Chairman.

VENKATRAMAN,
VISWANATHAN,
SIVASWAMI,
SUBBAIYER,
Directors.

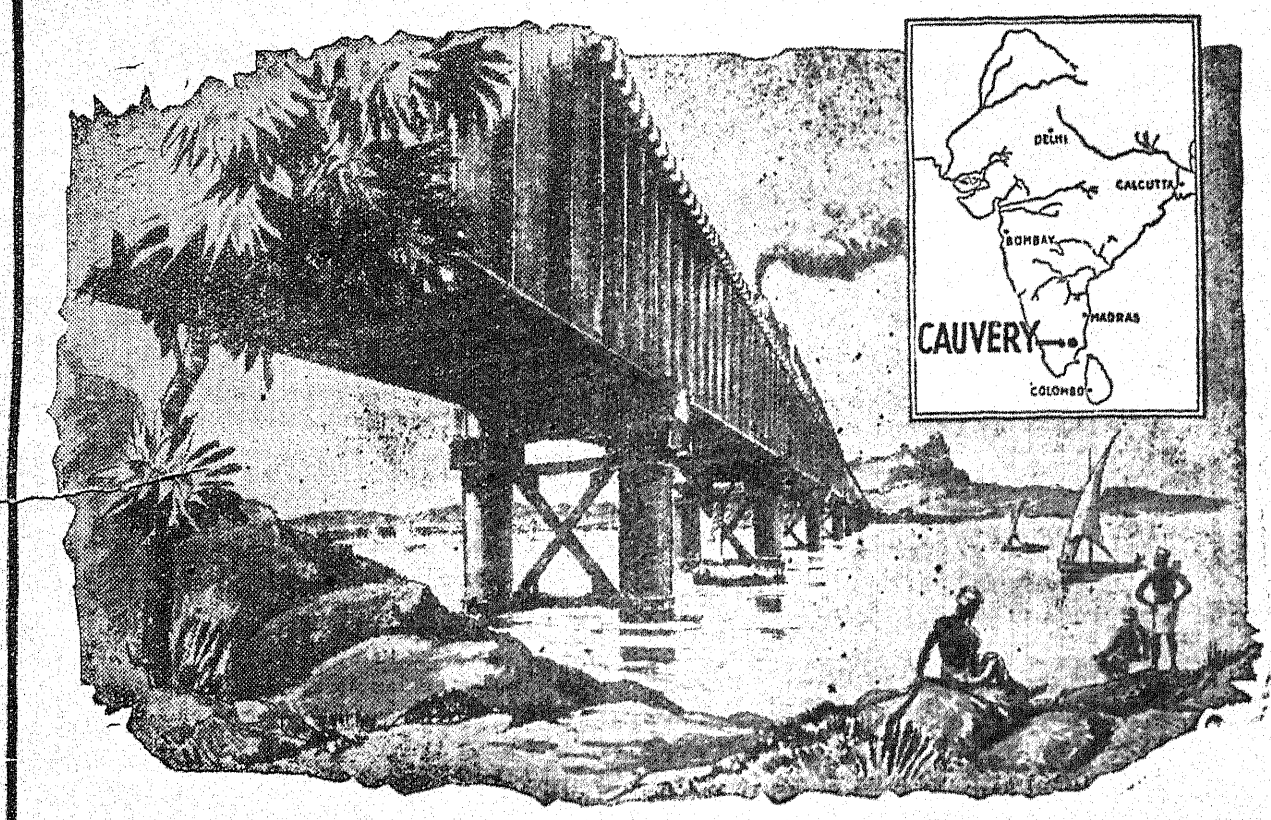
S. N. N. SANKARALINGA IYER,
Managing Director.

AUDITOR'S REPORT.

I have audited the above Balance Sheet with the books and vouchers of the Head office and the two Branches in Madras and the certified returns from Kumbakonam, Tiruvarur, Madura, Karaikudi, Virudunagar, Erode, Tuticorin and Vizianagaram Branches and Shiyali, Chidambaram Sub-offices, verified the cash and securities at Mayavaram and Madras offices and have obtained all the information and explanations I have required. I certify that the Balance Sheet above set forth is in my opinion, drawn up in conformity with the law and that it exhibits a true and correct view of the Bank's affairs as on that date according to the best of my information and explanations given to me and as shown by the books of the Bank.

MADRAS,
2nd January, 1935.

P. S. SUBRAMANIA IYER, B.A., G.D.A., R.A.,
Registered Accountant,
AUDITOR.



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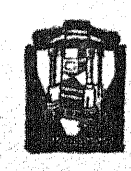

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No. 3

THE WHIRLIGIG OF POLITICS

A FANTASY

By G. L. M.

Although the political outlook was already black since the publication of the White Paper, our times are now out-of-joint owing to the Joint Committee's Report. And the tables have been turned in Indian politics despite (or because of) the Round Table Conferences. The Liberals are completely disillusioned in regard to the declarations of Cabinets, pledges of Viceroys, promises of Prime Ministers and statements of Secretaries of State. They are convinced that their constitutional methods including perpetual and prolonged conferences, respectful and repeated requests, minutes of dissent and efforts to consent followed by notes, memoranda and reports have led the country nowhere. Even their skill as negotiators and bargainers has proved futile and their sweet reasonableness, sterile.

On the other hand, the Congress leaders are disappointed by the results—or absence of results—of their struggle. They have had to suspend N.C.O. and C.D. and to take to C.P. (*i.e.* Wardha and Constructive Programme). They have returned to the Assembly which they had boycotted and have to make it clear that their rejection of the J.P.C. constitution does not necessarily involve a refusal to enter the new legislatures. Reports state that some of them are prepared even to dilute the "substance of independence" into the shadow of Dominion Status which has now vanished. If these tendencies persist and are carried further, what would happen? Just imagine:—

Allahabad, 1st November, 1935.

Mr. C. Y. Chintamani addressing a crowded meeting of the U.P. Youth League and Students' Federation last evening asked the youth of India not to be satisfied until they had won complete and full autonomy whatever the sacrifice and suffering involved in the struggle. He said that no nation had ever obtained its freedom as a gift from another through an Act of Parliament and added ironically that it was only people with horse-sense who could look a gift horse in the mouth. He said that nations by themselves are made and observed that revolutions, however pacific, were needed to change the psychology of the people without which mere constitutional modifications were of no avail. The meeting dispersed amidst scenes of enthusiasm and cries of "Inqualab Zindabad", "Chintamani Zindabad".

Bombay, 2nd November, 1935.

Great enthusiasm prevailed at the Liberal Rally which was inaugurated at the Cowasjee Jehangir Hall tonight. A big tricolour flag was in evidence on the platform and mottoes such as "No nation is fit to rule another", "Freedom is a Right and not a Gift", etc., were hung all over the hall. Loud cheers broke out when Sir Chimanlal Setalvad, the President, appeared in spotless white khaddar and when Sir Cowasjee Jehangir entered soon after with a white cap, the audience could hardly restrain itself.

Sir Chimanlal created a sensation at the very start by announcing that as a protest against the reactionary constitution which the National Government was, for all practical purposes, imposing or he might go further and was tempted to say nearly forcing on this unfortunate country, he had decided to return his Knighthood to the Government. (Thunderous applause and cries of "Chimanlal-kaka-ki-jai"). He said the Liberals had rallied but in a very different and almost opposite sense to that in which the late lamented Lord Morley desired to rally them: they had rallied to the nation, the people and the masses, not for Councillorships, Counsellorships, Ministerships. Sir Chimanlal also announced that the Liberal Federation had decided to carry on, as a form of constitutional protest, a widespread and intensive boycott of British goods. He quoted Surendranath Bannerjee who had declared that *swadeshi and boycott are two sides of the same* shield and could not be separated. He recalled that Gokhale had held that economic boycott and withholding of taxes were perfectly legitimate and constitutional weapons. Ex-Sir Chimanlal urged that legislative measures should be introduced in the new legislatures to achieve this object and he was not afraid if this violated the provision against discriminatory duties and treatment of British imports. He would have Minister after Minister resign on this issue when the Governor or the Governor-General (as the case may be) prevented such legislation and create a series of constitutional deadlocks. If the constitution was thereby made unworkable and suspended, nothing better could be desired. We would prefer to expose this sham constitution and prefer to be ruled by naked autocracy rather than by the false and expensive trappings of Councils and Ministerships.

It was suggested by Sir Cowasjee Jehangir that the autocracy would not be naked but clad in Lancashire cloth (Loud laughter) through the aid of additional safeguards ensuring freedom of British imports despite the Mody-Lees Pact whose greatest achievement was supposed to be the prevention of such restriction on India's fiscal autonomy.

Kumbakonam, 3rd November, 1935.

The Right Hon'ble Mr. Srinivasa Sastri in speaking at a huge mass meeting to protest against the Constitution Bill, said that he had felt rather strongly that the Right course in India to-day was to go more and more to the Left. He said those who kept to the Right—even to the right side of Government—were in the wrong: it's only those who are going Left who are right. He reminded the vast gathering of the wise and almost prophetic words of Gokhale that no limits could be set to the aspiration of a nation and asked why be frightened of a phrase—independence? "What's in a name?" as

(*Continued on page 172*)

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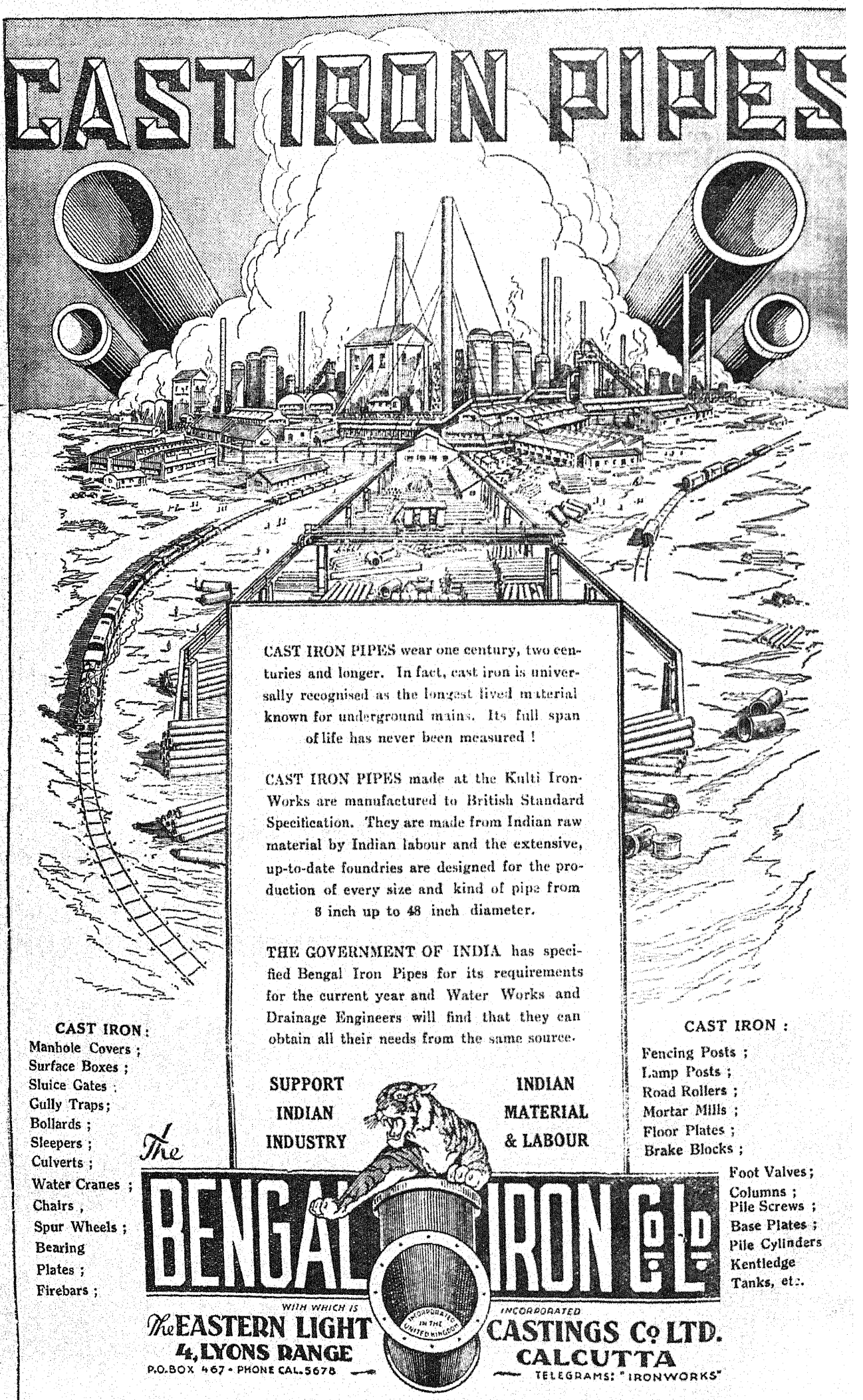

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Eavesdropper wires from Bombay:

On my return to India I have a kind of Rip Van Winkle feeling. While I have always sought, and often secured, full publicity for my views, or for even my fads, I have strenuously endeavoured to keep back my name from public glare. And I find that during my fourteen weeks' absence, my modesty was rudely and frequently assailed. I understand that the Indian Press found occasion to make early frequent references to me, some complimentary and some not. Above all, my name has been centre of various rumours, surmises and, let me add, insinuations. "Did you enjoy yourself during your foreign tour?", ask my friends on seeing me back home.

"Thanks, immensely."
"Has this voyage been of profit to you?"
"Yes, this has been a great education to me."
"Has your mission been successful?"

I prick my ears, rub my eyes and wonder what all this talk of my "mission" means.

What took Eavesdropper to London? Was he canvassing support for securing the Deputy-Governorship of the Reserve Bank? If this was too high a prize to covet, was he endeavouring to become a member of the Central Board? Or was he put up, for instance, by the National Insurance Company to fix up some kind of business deal, like letting out a portion, of its buildings to the Reserve Bank?

These kind rumourmongers were not prepared to believe that it was time for a financial journalist who writes on London and its markets, to visit the places he writes on and understand, by personal contact, the topics he discusses week after week, and that this was a sufficiently important mission, especially as his journal is now of seven years' standing and he himself on the wrong side of forty. The idea of educative value in a stay in foreign countries does not seem to have appealed to insinuators, who were keen on discovering some motive of personal profit. Let me be frank with my readers and discuss the inuendoes without the personal grievance that they should have been connected with one who has never asked throughout his career for a single favour from those in authority and who has scrupulously planned his policy and shaped his action in a way that there should never be occasion for grinding one's own axe.

As for Deputy Governorship, I stressed my views long ago so vehemently and, I think, so melodramatically, that Shankar of *Hindusthan Times* found apt matter for forcible cartoon. Neither is this allegation compatible with our strong advocacy of the claims of competent students of public finance like Sir Shanmukham Chetty and Mr. A. D. Shroff. How could I have urged, again and again the suitability of these men? Even if I did hanker for emoluments so attractive, was it at all necessary for me to undertake a voyage across the seas to further my cause? Sir James Grigg, who had the largest say in this matter, was in India ; and I could certainly have easy access to him. Apart from my other disqualifications—and no one is conscious of them more than myself—the choice as between service to *Indian Finance* and service on the Reserve Bank left me the same option as an affectionate parent has for his child. The same reasoning applies to the Directorate of Bank. As it is, I get into trouble, often enough, by supplying information over which some friend or other is offended or embarrassed. I cannot write on the New Loan, because I have friends in the Controller of the Currency's office. I cannot write on the Budget, because I have friends in the Finance Department. Many another subject is taboo, because I have friends in the Imperial Bank or other important institutions. If I were worried all the time about susceptibilities of friends, there will be very little left for me to discuss. If, to these, were added a place on the Reserve Bank directorate, I might as well close down *Indian Finance*, as any special information divulged on important topics might make me liable to charge of breach of faith.

As I see my place in public life, I have to choose between *Indian Finance* and a sparse living on the one hand, and honour-giving jobs and affluence on the other. For seven years, I have been content with happiness, which a father who can be proud of his offspring feels. I hope, and am sure, that there is nothing in it that can make up, or be substitute, for this happiness. As for National Insurance Building why should I undertake broking jobs when, if I were so minded, I could make considerable fortune by utilising *Indian Finance* tips in giltedge or other markets?

To-day's gossip has to be brief, partly because I am writing this late on Friday's afternoon, but mostly because it were painful to dwell on the topic I have chosen for myself to-day. I shall, therefore, close this with renewing assurance that *Indian Finance* is my

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mission, whether I am at home or abroad and that, whether it offends friends or irritates foes, we have asked for charter as large as the wind and for liberty to blow on whom we please. With this as my mission and with this motto for my policy, I am confident that my readers will continue to show me indulgence as heretofore. With the New Year and with commencement of our eighth year, let me wish *Indian Finance* and its affectionate readers increasing mutual appreciation and mutual ties of esteem.

"EAVESDROPPER"

(Continued from page 169)

Shakespeare, the national poet of England, said in another connection. Our rulers who know what is good for us have abandoned an embarrassing phrase Dominion Status, hastily promised and leisurely repudiated, so why cling to it ourselves? Dominion Status as defined by the Statute of Westminster was almost indistinguishable from independence or the substance of it which was the Congress ideal. Concluding Mr. Sastri said, "Let not this hair-splitting over the goal paralyse our national endeavour, hamper concerted agitation, frustrate national unification, delay national liberation." (Loud and prolonged cheers).

The President, Sir Sivaswamy Aiyer, congratulating Mr. Sastri for his bold lead characterised him as the "Left Hon'ble Mr. Sastri."

And the Congress leaders?

Ahmedabad, 4th November, 1935.

Sardar Vallabhai Patel in a statement to Congress workers in Gujerat asks them not to be impatient or reckless in their programme and work. There are no short-cuts to *swaraj*, he continues, and the way of national unity and freedom is a long and arduous one. You cannot expect to win swaraj in twelve months or even twelve years because national movements do not depend on scheduled time-tables. The Congress Working Committee are no more slaves of dates than Lord Birkenhead. The present was a time of preparation and intensive work in the villages while the leaders toured about the whole country and despite occasional ailments inspired the workers or went to the legislatures to prevent the Moderates from going there. They would deserve before they desire and if they desired *Purna* or even *Apurna swaraj*, they should, by prolonged searchings of their own hearts and by all-round constructive efforts, make themselves worthy of such responsibility.

Bombay, 5th November, 1935.

Mr. Bhulabhai Desai at a meeting in Marwari Vidyalaya where there was a small but select and representative gathering said that they had had enough of talk and what they wanted was solid work of a constructive nature, especially in the villages leaving the destructive work to the "Parliamentary" Board which is so-called despite the fact that Congressmen considered the legislatures to be a mockery of Parliament. He stated that it could not be denied that the failure of the nationalist movement and progressive forces was due in no small measure to our own weaknesses and dissensions and while others may be willing to accentuate and take advantage of these differences, they were fundamentally due to their own inability to settle them. How could they expect freedom if they all mistrusted and distrusted one another?

Madras, 5th November, 1935.

Mr. Satyamurti, M.L.A., in a speech at Gokhale Hall to-day said that what the Congress needed was a positive policy. It was of no avail to say that we had no interest in the new constitution or would ignore its working. The constitution, however retrograde or reactionary, would function and the legislatures would enact laws and impose taxes which the people would have to obey and pay. The Congress should not repeat the fatal mistake of Lahore and boycott the new legislatures. They should work them for what they are worth, although they are not worth much and capture and utilise all positions of vantage as well as disadvantage. He did not believe that mere heroics, rhetoric and pyrotechnic would bring *swaraj*. They had to fight on all the fronts and use whatever opportunities they could seize for furthering the constitutional and economic progress of the country. It was possible that the advance might be slow but so was all sure progress. Revolutions only produced reactions and unsuccessful revolutionary efforts hopelessly demoralised the people. It was risky to force the pace; and disintegration was the only consequence of the failure of a hasty militant programme. They should, therefore, set themselves down to quiet and unostentatious constructive work and endeavour to further it through the legislatures and with the co-operation of the existing governmental machinery. After all, the Government's money was their own and its personnel was a public service: so why not utilise them for advancing national ideals and schemes?

The "dual" policy, in short, has had dual results. While the Moderates are becoming extremists owing to the reforms, Congress leaders are becoming moderates owing to repression.

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, January 15.

Before I let your reader have a little peep into the Conference on Indo-Burmese Trade and on the other one on the rate-war in shipping, I would like to refer again to the Transport Advisory Council whose conclusions were announced after I had sent you my notes last week. The Railway Board is jubilant about the findings. It means they have triumphed all along the line!

* * *

The public may not remember that about five years ago a Chief Commissioner of Railways enunciated the very principles which have now been adopted by the Advisory Council. Then the idea was poopoohed. The Railways were condemned as standing in the way of progress and depriving India of the advantage of modern developments.

* * *

One of the critics, at the time, went to the length of suggesting that the Ekka-wallahs did not raise a protest against the railway when it swept them off the board and took away all their traffic. It was said at the time that nature must be harnessed and it is all a question of survival of the fittest. The Railway was the fittest. Roads fell from favour.

* * *

Now, there has been a turn of the wheel and road challenges the supremacy of the railway to such an extent that practically all highly paying traffic is passing out of the hands of the railways. But whereas the Ekka-wallahs were private interests and were ruled out at a stroke of the pen, the railways are a public interest and have asked for special considetation. For 6 years their voice was a cry in the wilderness. Conference after Conference talked of road development programme; and all that the Railway autehorities could do was to assume legal powers to run their own motor service. But that bluff did not succeed.

* * *

The Railway Board waited for its chance and got it when the Transport Advisory Council was constituted. In this body, officialdom reigned supreme and this was the time to strike. The Chief Commissioner for Railways has come out with flying colours. All the demands which the railways were making have been conceded *in toto*. If all that the Provincial Ministers have agreed to were really put into effect, it would revolutionise the entire road transport system. Not one in a hundred of private lorry owners fulfils the terms laid down, or can fulfil them, and yet maintain the present rates for traffic.

* * *

This may mean that the lorry owner and driver, (sometimes they are one and the same), will have to grease some one's palm to get on. Or they will have to adopt some clever device to get over the conditions proposed to be imposed. And the lorry owners are a resourceful and "patriotic" lot. I was once a witness to the method adopted by them to get over the official inspection. The Inspector reaches a particular station and is to do the line up to a certain point. Off goes a lorry—empty and at *full* speed,—warning the next two stations and then the thread is taken up and all along the line a warning is thus given and the inspector finds himself out-witted.

I have mentioned this to indicate that, though conclusions of far-reaching character have been reached, it does not necessarily imply that the ideal will be achieved. But how the railway people won their case was that, so far as their principles were concerned, they were unassailable in the abstract and none in the Council contested them. So they were adopted one by one.

* * *

The Shipping Conference was successful not because the parties concerned agreed among themselves. They were ready in their minds as to the extent to which they would go, but they would not say so, and ultimately left the matter to be arbitrated by Sir Joseph Bhore. The Commerce Member gave his decision; and it was accepted by all the parties concerned. Unfortunately, Sir Joseph felt shy at going further and tackling the question of Bombay-Karachi and the Persian Gulf problem. It was within the terms of reference; but he did not take these up and left them to be settled between the interests concerned, but the smaller companies were able to ensure the continuance of the present share they have of the Bombay-Karachi line.

* * *

The Government of India may also be complimented for the success in ensuring that the smaller interests, not only retain their existing foothold on the Malabar coast but will be getting a little larger scope, which gives them practically a monopoly of the trade on that coast. As against that, the bigger interests are assured of practical monopoly on the Bombay-Karachi line. Perhaps the Government of India, having surrendered on the point of commercial discrimination, could not very well force any issue beyond what the parties were prepared to concede. All told, therefore, the Shipping Conference has done as well as it could be made to.

* * *

The Indo-Burmese Trade talks proved more fruitful than was expected when the consultations were planned. Sir Chunilal Mehta was the chief spokesman and Mr. Birla and Mr. Kasturbhai were most helpful, as they did all they could to come to an honourable understanding. Mr. Walchand spoke out the point of view of Indians in Burma. The Government of India did not place their cards on the table but from the attitude they took up in the course of the discussion it was quite apparent on what lines they were thinking.

* * *

The Secretary of State's plan of getting a Trade Agreement, immediately, has thus succeeded; and though the Indian spokesmen made sure that all their point of view was fully appreciated, there is no denying the fact that, from the point of view of political reactions, it might have been advisable to take a more extreme attitude to make the British interests in Burma feel that, though they have secured separation of Burma from India they have, economically and fiscally, played into the hands of India.

* * *

And there was no more tragic demonstration of the absence of the real Burmese interest in the discussion in that no Burman leader, either political or commercial, was present at the discussion. It all seemed a case of dividing proceeds from Burma between England and India. And as it was so, the Indian point of view naturally was that India must be assured of her share.

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THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, Jan. 17.

Rural indebtedness is the theme of many Conferences and more Reports. The latter has just had another addition in the Report of the Land Mortgage Committee appointed by the Government of Bombay in October, 1933. The Committee was charged to examine the question of land mortgage banking with a view to relieving agricultural indebtedness, the formation of a central and land mortgage bank under the Bombay Co-operative Societies Act to finance primary banks throughout the Presidency by issuing debentures, to inspect their working and to assist their operations is the suggestion of the Committee. Much of the Report traverses well-worn ground, such as phenomenal fall in prices, unprecedented range of depression, improvident agriculturals and burden of hereditary indebtedness. Against this sombre background the Committee throws a relieving patch or two—as for instance the accommodating mood of money-lenders, cheap money and easy terms on which money can be had on sound security. The inutility of short term resources at the command of co-operative credit societies is stressed in the Report, which recommends a Government Bank for long term credit. Joint Stock Banks have not proved suitable as their aim has been principally to get as much profit as possible for themselves. Experience shows that co-operative banks are less costly owing to honorary services, for which reason the Committee are of opinion that the agriculturist's interests will be safeguarded by co-operative central bank. The specific suggestions the committee makes are that the Bombay Government should guarantee the debentures issued by the Co-operative Central Land Mortgage Bank both as regards the principal and the interest up to a sum of Rs. 50 lakhs in the first instance at a rate of interest not exceeding 5 per cent. per annum. Debentures should be issued only to the extent of loans advanced and against definite securities. The liability to Government should be limited to the extent of actual issue. In return, the Government should nominate the trustee or trustees for the debentures and should make a grant to the extent of the actual deficit in its Budget limited to Rs. 10,000 a year.

The financial position of the Bombay Corporation was lucidly explained by Mr. M. H. Karanjwala, Chairman of the Standing Committee of the Corporation in introducing the Budget estimates for 1935-36. Not only was the speech lucid but it was also frank. He was refreshingly candid in stating that though he was presenting in form a separate Budget yet from the point of view of sound finance it was not what it seemed to be. His references to the need for proper revision of assessments, specially of owner occupied properties and to the unbusinesslike methods in the sales of Corporation lands were appropriate. He advised the Corporation to lay down a definite policy which would inspire confidence in intending buyers of land. The Municipal Commissioner's financial proposals have been considerably altered by the Standing Committee which has turned down the plea for the restoration of temporary cuts in the salary of the Corporation staff. The estimates of income have been increased by nearly 5½ lakhs, largely through the transfer back to revenue of the sale proceeds of surplus lands. This procedure is defended on the ground that some part of the land was originally acquired by purchases from revenue funds. Though it is not certain that the sum now taken to revenue does not represent any land purchased out of capital, cuts under various items of expenditure to the nett extent of Rs. 2,80,000 have been imposed. Of this some part represents withholding next year the provision for depreciation on plant and machinery. The proposals would not be justifiable but for the Corporation's parlous situation. The same excuse justifies the withholding for two years of contributions to the Road Surfaces Fund. A reduction in the debt charges will set free Rs. 6,70,000 in the current year and Rs. 7,91,000 in 1935-36. If these sums are available the Corporation would consider the Commissioner's proposals for crediting capital funds for 1935-36 with the receipts from sale proceeds of surplus land estimated at Rs. 5 lakhs. In initiating the debate Mr. Jamnadas Mehta twitted the Chairman for causing an unnecessary scare about the financial position of the Corporation. Though he approved of the Committee's attempts to ease the burden of the tax payer the taxable capacity of the people has been reached according to Mr. Mehta and in his opinion there are still ways and means by which tax could be remitted. On the whole, the Committee's handling of the resources of the Corporation has been more reasonable than revolutionary. Bombay along with most other parts of North India has been passing through a trying experience. The coldwave has had Bombay in its grip for 3 consecutive days. Its damage to crop has been considerable. The Nasik District for instance where the staple crop is wheat has suffered heavily. People in Poona preferred to stay in their beds rather than face the temperature out-door. It is, however, not true that this coldwave constitutes a record. In January, 1933 and 1934, the temperature dropped as low as 39 and 40 respectively. What makes the present coldwave distinct from the previous similar experinces is the loss to standing crop and the toll of life it has taken. Happily, the weather is warming up and Bombay is shedding its indoor complex.

A provisional agenda has been issued for the forthcoming Budget session of the Bombay Legislative Council which begins on February 14 and is expected to last about a month. Besides the budget, the agenda contains two Government Bills, 18 non-official Bills and 25 resolutions tabled by Non-official Members of general public importance. Both the Government Bills relate to amendments of the Local Boards Act. Among private Bills, Mr. Syed Munavar will move the resolutions to regulate the money-lending business to a select committee, while Mr. H. R. Desai has tabled a similar motion in respect of his Bill to amend the law of adoption which was circulated for opinion at the last session. The Bills down for first reading include amendments to the Bombay Municipal Act, the Karachi Municipal Act and the Agriculturists Relief Act, and the Bill to prohibit the employment of children and to limit the work of young persons in shop and to provide for their yearly clothings. Members have tabled resolutions recommending the Government to remit no less than 50 per cent. of the land revenue in 1935 to cultivators. To reduce the cost of administration so as to bring it to the level of pre-reform days by lowering the salaries of provincial and subordinate servants.

The Ahmedabad wage dispute is wending its weary way through discussions and conferences in which Mahatmaji's intercession has been sought. The Labour Union on one side and Mr. Chimanlal Parekh, President of the Ahmedabad Mill Owners Association with others on the other are trying to work out an agreed settlement. Both parties have interviewed the Mahatma at New Delhi. The outcome of these deliberations is not yet known, though the reduction of hours of work from 10 to 9 since 1st January has created an atmosphere in which a compromise may materialise. The Ahmedabad labour trouble is of long standing. And he would be an optimist who would suggest that even with the Mahatma's intervention it will now be among the things of the past.

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SOUTH INDIA

HOUSING THE POOR

(FROM OUR CORRESPONDENT)

Madras, Jan. 15.

From all signs South India is in the throes of an agrarian unrest. From Tinnevelly and Travancore at one end to the Ceded Districts at the other, it is all the same story of failure of crops, famine and famished conditions, low prices and high taxation, meetings and conferences, resolutions and appeals to Government. Last week I referred to the growing demand for the revision of the land revenue system in South India. This movement is strong in the Tanjore district. Tanjore is easily the most affluent area in the South and is well able to formulate its demands in more general and comprehensive terms. But the others are still too much in the depth of the depression not to relate their demands to specific requirements. They are at the moment grappling with the consequences of the drought. It is not as yet generally known outside the South that the drought, to which reference was made in these columns, had more serious consequences on the crops than one would have expected from its partial disappearance. The facts in this regard are simple. It was at first a case of absolute lack of rain and the fear that the crops would not grow at all. Later the drought was not so severe as was feared, but much depended on the volume and the timing of the rains. The improvement was so striking that some people were inclined to snout before they were out of the wood. But now it is realised that though the drought was less in the sense that the rains appeared, the value of the rains to the crop was little or nothing. It thus happens that many districts are now suffering nearly as much as they would have if the drought had continued in its full intensity.

From the ceded districts there comes a tale of famine and severe distress amongst the masses. Mr. Koti Reddy, a member of the local council, has just issued an appeal for public support; and in this appeal, he makes reference to the delay in the inauguration of the Thungabhadra Irrigation Project which is calculated to improve the prospects of agriculture in that part of the country. It is, indeed, a pity that there should have been some developments of late to damp the enthusiasm of people and government for new irrigation projects. The Crop Planning Conference which met last year gave rather an equivocal verdict on this question. They were not ready to commit themselves to the opinion that there had been an overproduction of rice; but they would, at the same time, offer no encouragement to the Provincial Governments to go ahead with such schemes of agricultural expansion as they had on their hands. The Provincial Governments have naturally interpreted these findings as a note of caution in regard to the iirrigation projects, and in the Thungabhadra Irrigation Project diplomatic difficulties have also combined to delay the Government's preparation. Now that the famine in the ceded districts has brought out more clearly the need for an irrigation project to serve that area, it is to be hoped that the Government will desist from relating this object to the larger problems of the Government and decide on an early resumption of this project.

In the far South the drought has left a great deal of distress and want behind. It would be but a palpable exaggeration to say that Tinnevelly is suffering from a shortage of foodstuffs or that the inhabitants have need to issue an appeal for public support. But agriculturists of all classes and grades are undoubtedly in trouble. The *Kar* crop has been distinctly a failure, and the prospects of *pisanam* are, by no means, rosy. The agriculturists have little in their hands by way of the proceeds of their sales of the *Kar* crop. Usually, the demands of Government on account of Kist are met out of the *Kar* proceeds and when the *Kar* proceeds are a blank zero, the agriculturist should be at his wit's end to devise ways and means to meet the Government's demand. When it is considered that *Kist* payment is such a large proportion of the gross income on land, it will be easily understood that meetings of landholders are held at various centres and resolutions are passed demanding certain specific reliefs for agriculture. There have been during the last one week more than three, or four meetings which were influentially attended and which, judging from their proceedings, certainly mean business. The demands are for a remission of land revenue by about 33 1/3 per cent., the postponment of *Kist* collections from February to March and the prolongation of the period to June and various measures of relief suited to the exact damage to the crops. It has been decided to send a delegation to His Excellency the Governor to press upon the Government the need for granting such relief. The general sense of these meetings can be imagined from the fact that a motion expressing thankfulness to Government for such concessions as they have so far made, had to be drawn up by the mover in deference to the dissent from the audience.

Agricultural distress is clearly not confined to the British Indian districts. The Travancore and Pudukotta Durbars have felt obliged to take particular note of the needs of agriculturists and to enquire into the ways of meeting them. The Pudukotta State has, for sometime, been engaged in satisfying the grievances of the agriculturists; and now the Government have decided to institute relief works. And what is more, the *communique* announcing this decision holds out the promise of increasing the outlay on such public works, should the response from the people show the need for more. In Travancore the Government have felt obliged to admit that they have not so far done anything to relieve the agricultural indebtedness. A committee has been appointed recently to go into the whole question.

In a review of the Land Review problem it is also necessary to refer to the resettlement which the Government have ordered in South Kanara. It is strange that in this period, in which almost every district of the South is asking for reduction of land revenue, the Government are able to to find an area in which they could order a positive enhancement. In the case of South Kanara the enhancement of land revenue which the Government has ordered amounts to as much as 12½ per cent. in the case of wet and garden lands. The Government declare that the enhancement is moderate and that on the facts reported by the Special Settlement Officer, an increase of 18¾ per cent. would have been justified. Needless to say, the Government's decision has been opposed by the landed interests who contend that the rates of assessment are out of all proportion to the productivity of the soil, which is one of the poorest in India. The Government's reply is that the memorialists have nothing more to say in support of their contention except vague statements about the poverty and misery prevailing in the district, unsupported by reliable evidence. The Government also contend that without such an increase in the case of South Kanara, there would be an unequal distribution of land revenue between South Kanara and the other districts. Whatever the merits of this question may be, it is certain that all over the South there is something or other to sustain public interest in land revenue problems. Everywhere the landed interests are learning under the pressure of necessity to bring about joint action on their part in regard to

(*Continued on page 181*).

***OVERSEAS' NEWS:** By Air Mail*

U. S. A.

REALISTIC OPTIMISM

There is hardly any note of discord in the chorus of optimism with which the States have greeted the New Year. All America is persuaded that 1935 will find the country happier than it has ever been since the collapse of the boom in the New York Stock Exchange brought the fateful depression into being not only in America, but throughout the world. This optimism is even more significant than it would otherwise have been for its frank recognition of the problems with which the Administration are now faced and the obstacles that still exist in the path of recovery. Wall Street, which must be assumed to read the signs of the business world aright, opened its first session of the New Year with a heartening spurt in most prices. All sections were firm and active. And although the principal heads of business were hedging their optimistic forecast with qualifications of various kinds, the general spirit of buoyancy in the country is unmistakable. If this buoyancy betokens only the cheerfulness with which America will set about the tasks that still remain, and not the temptation to under-rate present difficulties, the States might yet prove to be the beacon light of a distressed world as, in one sense, they have been during the years 1933-34.

The week in America has from the standpoint of the dry as dust chronicler, been altogether eventless. And how could it be otherwise when we are still on the eve of that great event, the meeting of Congress, of which nothing more is known than that it is impatient of the pace of recovery and that it contains numerous groups of men who are resolved to turn their impatience into dynamic activity. So far as the business world is concerned, it does not regard the new Congress with happy feelings. It is still nervous that Congress might prove powerful enough to push President Roosevelt on the path from which he has during the last few months desisted. Though, from this point of view, there would appear to be the prospect of an element of discord in America's public life, at the present moment the meeting of Congress must be said to have strengthened the alliance which President Roosevelt has virtually succeeded in completing with business. After all, in politics, alliances are formed less by common likes than by common dislikes; and the prospect of a congress, which sees in inflation the curse to many of the ills of American business, has had the effect of persuading businessmen that their salvation lies in giving all the strength they can to the President himself. That is the great achievement of the last three, four months.

Having been thus forced to gather round in defence of President Roosevelt's New Deal, businessmen are everywhere trying to make a fresh appraisement of the results of the President's recovery campaign; and one might add that such an attempt has been made by American business for the first time with an unprejudiced mind. Formerly American business was wont to stress unduly on the loss of individual creative effort consequent on the assumption by the State of far more functions than, properly speaking, appertained to it. Businessmen harped on the disastrous consequences of increasing the costs of production through a higher level of wages, a reduction in the working hours and interfering with the changes in prices. They also expressed themselves against the institution of various forms of relief to the unemployed and even to those sections of business which had been adversely affected by the course of the depression during the last few years. It must be said that the nature, working and consequences of the New Deal are such that one can see just as one is inclined to. Businessmen, anxious to make out a case against the New Deal, would, indeed, find in the history of American economy during the last two years much that would apparently make an effective case against the continuance of the recovery campaign. The same might be said for the supporters of the Roosevelt revolution. It is not surprising, therefore, that the very same businessmen, who formerly cried down the recovery campaign are now beginning to see its special merits. It must be added—and this also is to the advantage of Mr. Roosevelt—that businessmen are not blind to the lighter shades of the picture and that they are fully aware of the price which America has paid for such progress as Mr. Roosevelt has been able to achieve.

At the threshhold of the New Year, the balance sheet of the New Deal, as drawn up by the industrialists and the financiers of America, is of great importance. The gains may be set down first. It is freely acknowledged that a large part of the population is at least as well off at the end of 1934 as a year before and immeasurably better off than at the end of 1932. The improvement in production, greater turnover of business, low stocks in most lines, the comparative certainty of the revival of consumptive demand and the ability of industry to cope with such demand on a strictly remunerative basis which contrasts so much with the laws of previous years—these are not slurred over as formerly they used to be. It is also recognised that the popularity of the New Deal can no longer be questioned. The popularity and, it may be added, the vitality of the New Deal were amply demonstrated by the results of the last elections in which the Democrats were returned to both Houses of Congress with record majorities.

And now to the other side of the shield. America's New Deal has fallen far short of the extravagant predictions originally made by it. The Government have distinctly failed to achieve a restoration of prices to the level of 1926. Business, though it has improved much as compared with the low points of the depression, is still far below normal. Unemployment continues to be a problem, in spite of the appreciable decrease effected therein. The ranks of labour have not been fully satisfied that the working of the New Deal will meet all their aspirations. The stock exchange is still smarting under the restrictions imposed upon it. The internal maladjustments of each industry, consequent on the imposition of hastily drafted codes, are still there.

And above all, there is the rise in the National Debt which is directly traceable to Mr. Roosevelt's experiment. The National Debt has, as a matter of fact, increased by 45 per cent. in a little more than two years. During the year 1934 it rose to over $28,000 million as compared with $19,500 million when Mr. Roosevelt came to office. And what is worse, in his message to Congress a year ago, Mr. Roosevelt complacently estimated that the debt would go up to $32,000 million. It is, indeed, very difficult to say whether or not America has had an adequate return for all this outlay. For there is no yardstick with which to measure the increase in human prosperity which has resulted from the measures adopted by the President. Even economically, such appraisement would be difficult; and it is immeasurably more so, when related to a qualitative factor like human well-being. But one thing, however, may be said in this connection. It is necessary to utter a warning against over-estimating the volume of the National Debt. It is over-estimating, not in the sense of putting the National Debt at a higher figure than it is, but in the sense of a relative appreciation of its significance as compared

Air Mail Week.

with the total national wealth or the capacity of the people to bear the burden. Even at the figure of $32,000 million predicted by Mr. Roosevelt, America's National Debt would mean in sterling £6,400 million. This compares with the £7,409 million of Britain's net National Debt on March 31 last. The difference in favour of America is too significant to be overlooked. And what is more, while the British debt falls on the shoulders of 45 million people, the burden of the American debt rests on the shoulders of 120 million people. It may, therefore, be said that, however, much Mr. Roosevelt may have increased the National Debt during these years, it is well within the capacity of the American nation to bear. This comparison of the American and the British National Debt is. indeed, useful in more than one way. It has already been pointed out that the American debt is relatively less useful. Secondly, America had at least as much justification for increasing the National Debt in 1933-34 as Britain had in 1914-18. For the crisis in American affairs in these years is not less serious than the crisis in Britain's fortunes at the time of the Great War ; and while in the case of Great Britain the additional debt was only a sterile waste and, if productive, only of evil, a large part of the National Debt of America in these years will leave behind lasting economic assets.

The only question, therefore, is how long this process of increased public expenditure will continue and whether it will be as easy to put a curb on expenditure as it has been for President Roosevelt to give free reins to it. At the moment, however, the signs are disquieting. The new Congress is known for its zeal for inflation ; and it might well be that the first manifestation of its inflationary yield will be a demand for more and more of public expenditure. Business, for its part, should have little to complain against it ; for big business is in almost all cases one of the first beneficiaries of the capital expenditure of the Governments ; and the ordinary public, too, will reap considerable advantages, though they may not compare very favourably with the gains which big business will be able to secure for itself. It may, therefore, be said, that, even if the present move continues, and the National Debt is increased, American economy would only benefit it ; and there would be time to check any undesirable effects on business through increased taxation. The instinct, which has impelled Americans to regard the New Year with optimism, is thus fundamentally sound.

FRANCE

NEW CREDIT POLICY

The circumstances leading to the judicial liquidation of the Citroen Company were discussed in these columns last week ; and it was then pointed out that the sudden close up of the concern was in part, if not entirely, due to the monetary policy that the French Government has been following all these months. Even on earlier occasions the comparative merits of deflation as against a mild dose of inflation have been discussed from the point of view of reviving trade and maintaining economic prosperity. The rapidity with which the Governments have been changing and the almost religious fervour with which the devaluation or abandonment of the gold standard has been ruled out as not even worthy of discussion, have only led to a setback in the national economy. When, therefore M. Flandin pleaded for a more liberal economic policy, some hope was expressed that with his accession to power there might be a change for the better. There are evidences, this week, to show that there has really been a change in policy, though it would perhaps be too bold to say that the Citroen affairs did anything to hasten the initiation of the new policy.

The Government has consistently aimed at pulling the country out of its crisis by cheapening money ; and the cardinal point in the programme has been the rise in the Rentes. The difficulty which the Government experienced in the past months in balancing the Budget resulted in constant appeals to the market for large loans, with the result that the Rentes have always been quoted at a very low figures. This also proved to be the chief obstacle to cheapening long term money. In the coming few months also, there may be need to raise fresh sums of loans in view of the seasonal fall in the revenue collection and large capital outlay required for National Defences. As an alternative to borrowing, the Government have proposed to issue about five milliards of Treasury Bills and discount them with the Bank of France.

Under the Stabilisation Law, the Bank granted the Government a permanent loan of 3,200 million francs ; until the depression began, the question of the Bank discounting Treasury Bills did not arise, since the Treasury was well equipped with funds. With the frequency of Budget deficits, however, and the growth of the floating debt, there has been a growing demand for rediscounting of Treasury Bills. Hitherto the Bank has adopted the attitude that only in exceptional circumstances such rediscounting facilities could be offered. The prospect of a fresh loan by the Government necessitates a closer co-operation with the Bank. It is argued that the Bank has utterly failed to perform its duty as a furnisher of credit both to the State and the general public in a time of crisis like the present. It is also recalled that less than a year ago, the Treasury was obliged to appeal to Dutch bankers for credit offering gold as guarantee while the Bank of France kept an enormous reserve and a ridiculously high cover for sight liabilities.

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OVERSEAS' NEWS: By Air Mail

U. S. A.

REALISTIC OPTIMISM

There is hardly any note of discord in the chorus of optimism with which the States have greeted the New Year. All America is persuaded that 1935 will find the country happier than it has ever been since the collapse of the boom in the New York Stock Exchange brought the fateful depression into being not only in America, but throughout the world. This optimism is even more significant than it would otherwise have been for its frank recognition of the problems with which the Administration are now faced and the obstacles that still exist in the path of recovery. Wall Street, which must be assumed to read the signs of the business world aright, opened its first session of the New Year with a heartening spurt in most prices. All sections were firm and active. And although the principal heads of business were hedging their optimistic forecast with qualifications of various kinds, the general spirit of buoyancy in the country is unmistakable. If this buoyancy betokens only the cheerfulness with which America will set about the tasks that still remain, and not the temptation to under-rate present difficulties, the States might yet prove to be the beacon light of a distressed world as, in one sense, they have been during the years 1933-34.

The week in America has from the standpoint of the dry as dust chronicler, been altogether eventless. And how could it be otherwise when we are still on the eve of that great event, the meeting of Congress, of which nothing more is known than that it is impatient of the pace of recovery and that it contains numerous groups of men who are resolved to turn their impatience into dynamic activity. So far as the business world is concerned, it does not regard the new Congress with happy feelings. It is still nervous that Congress might prove powerful enough to push President Roosevelt on the path from which he has during the last few months desisted. Though, from this point of view, there would appear to be the prospect of an element of discord in America's public life, at the present moment the meeting of Congress must be said to have strengthened the alliance which President Roosevelt has virtually succeeded in completing with business. After all, in politics, alliances are formed less by common likes than by common dislikes ; and the prospect of a congress, which sees in inflation the curse to many of the ills of American business, has had the effect of persuading businessmen that their salvation lies in giving all the strength they can to the President himself. That is the great achievement of the last three, four months.

Having been thus forced to gather round in defence of President Roosevelt's New Deal, businessmen are everywhere trying to make a fresh appraisement of the results of the President's recovery campaign ; and one might add that such an attempt has been made by American business for the first time with an unprejudiced mind. Formerly American business was wont to stress unduly on the loss of individual creative effort consequent on the assumption by the State of far more functions than, properly speaking, appertained to it. Businessmen harped on the disastrous consequences of increasing the costs of production through a higher level of wages, a reduction in the working hours and interfering with the changes in prices. They also expressed themselves against the institution of various forms of relief to the unemployed and even to those sections of business which had been adversely affected by the course of the depression during the last few years. It must be said that the nature, working and consequences of the New Deal are such that one can see just as one is inclined to. Businessmen, anxious to make out a case against the New Deal, would, indeed, find in the history of American economy during the last two years much that would apparently make an effective case against the continuance of the recovery campaign. The same might be said for the supporters of the Roosevelt revolution. It is not surprising, therefore, that the very same businessmen, who formerly cried down the recovery campaign are now beginning to see its special merits. It must be added—and this also is to the advantage of Mr. Roosevelt—that businessmen are not blind to the lighter shades of the picture and that they are fully aware of the price which America has paid for such progress as Mr. Roosevelt has been able to achieve.

At the threshhold of the New Year, the balance sheet of the New Deal, as drawn up by the industrialists and the financiers of America, is of great importance. The gains may be set down first. It is freely acknowledged that a large part of the population is at least as well off at the end of 1933 as a year before and immeasurably better off than at the end of 1932. The improvement in production, greater turnover of business, low stocks in most lines, the comparative certainty of the revival of consumptive demand and the ability of industry to cope with such demand on a strictly remunerative basis which contrasts so much with the laws of previous years—these are not slurred over as formerly they used to be. It is also recognised that the popularity of the New Deal can no longer be questioned. The popularity and, it may be added, the vitality of the New Deal were amply demonstrated by the results of the last elections in which the Democrats were returned to both Houses of Congress with record majorities.

And now to the other side of the shield. America's New Deal has fallen far short of the extravagant predictions originally made by it. The Government have distinctly failed to achieve a restoration of prices to the level of 1926. Business, though it has improved much as compared with the low points of the depression, is still far below normal. Unemployment continues to be a problem, in spite of the appreciable decrease effected therein. The ranks of labour have not been fully satisfied that the working of the New Deal will meet all their aspirations. The stock exchange is still smarting under the restrictions imposed upon it. The internal maladjustments of each industry, consequent on the imposition of hastily drafted codes, are still there.

And above all, there is the rise in the National Debt which is directly traceable to Mr. Roosevelt's experiment. The National Debt has, as a matter of fact, increased by 45 per cent. in a little more than two years. During the year 1934 it rose to over $28,000 million as compared with $19,500 million when Mr. Roosevelt came to office. And what is worse, in his message to Congress a year ago, Mr. Roosevelt complacently estimated that the debt would go up to $32,000 million. It is, indeed, very difficult to say whether or not America has had an adequate return for all this outlay. For there is no yardstick with which to measure the increase in human prosperity which has resulted from the measures adopted by the President. Even economically, such appraisement would be difficult ; and it is immeasurably more so, when related to a qualitative factor like human well-being. But one thing, however, may be said in this connection. It is necessary to utter a warning against over-estimating the volume of the National Debt. It is over-estimating, not in the sense of putting the National Debt at a higher figure than it is, but in the sense of a relative appreciation of its significance as compared

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with the total national wealth or the capacity of the people to bear the burden. Even at the figure of $32,000 million predicted by Mr. Roosevelt, America's National Debt would mean in sterling £6,400 million. This compares with the £7,409 million of Britain's net National Debt on March 31 last. The difference in favour of America is too significant to be overlooked. And what is more, while the British debt falls on the shoulders of 45 million people, the burden of the American debt rests on the shoulders of 120 million people. It may, therefore, be said that, however, much Mr. Roosevelt may have increased the National Debt during these years, it is well within the capacity of the American nation to bear. This comparison of the American and the British National Debt is. indeed, useful in more than one way. It has already been pointed out that the American debt is relatively less useful. Secondly, America had at least as much justification for increasing the National Debt in 1933-34 as Britain had in 1914-18. For the crisis in American affairs in these years is not less serious than the crisis in Britain's fortunes at the time of the Great War ; and while in the case of Great Britain the additional debt was only a sterile waste and, if productive, only of evil, a large part of the National Debt of America in these years will leave behind lasting economic assets.

The only question, therefore, is how long this process of increased public expenditure will continue and whether it will be as easy to put a curb on expenditure as it has been for President Roosevelt to give free reins to it. At the moment, however, the signs are disquieting. The new Congress is known for its zeal for inflation ; and it might well be that the first manifestation of its inflationary yield will be a demand for more and more of public expenditure. Business, for its part, should have little to complain against it ; for big business is in almost all cases one of the first beneficiaries of the capital expenditure of the Governments ; and the ordinary public, too, will reap considerable advantages, though they may not compare very favourably with the gains which big business will be able to secure for itself. It may, therefore, be said, that, even if the present move continues, and the National Debt is increased, American economy would only benefit it ; and there would be time to check any undesirable effects on business through increased taxation. The instinct, which has impelled Americans to regard the New Year with optimism, is thus fundamentally sound.

FRANCE

NEW CREDIT POLICY

The circumstances leading to the judicial liquidation of the Citroen Company were discussed in these columns last week ; and it was then pointed out that the sudden close up of the concern was in part, if not entirely, due to the monetary policy that the French Government has been following all these months. Even on earlier occasions the comparative merits of deflation as against a mild dose of inflation have been discussed from the point of view of reviving trade and maintaining economic prosperity. The rapidity with which the Governments have been changing and the almost religious fervour with which the devaluation or abandonment of the gold standard has been ruled out as not even worthy of discussion, have only led to a setback in the national economy. When, therefore M. Flandin pleaded for a more liberal economic policy, some hope was expressed that with his accession to power there might be a change for the better. There are evidences, this week, to show that there has really been a change in policy, though it would perhaps be too bold to say that the Citroen affairs did anything to hasten the initiation of the new policy.

The Government has consistently aimed at pulling the country out of its crisis by cheapening money ; and the cardinal point in the programme has been the rise in the Rentes. The difficulty which the Government experienced in the past months in balancing the Budget resulted in constant appeals to the market for large loans, with the result that the Rentes have always been quoted at a very low figures. This also proved to be the chief obstacle to cheapening long term money. In the coming few months also, there may be need to raise fresh sums of loans in view of the seasonal fall in the revenue collection and large capital outlay required for National Defences. As an alternative to borrowing, the Government have proposed to issue about five milliards of Treasury Bills and discount them with the Bank of France.

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ducers concerned, to enforce their agreements on recalcitrants. The formation of Industrial Courts is also foreshadowed ; more about this later.

The news of this new departure in the economic policy was received by the Bourse with a sharp advance in the Rentes amounting in many cases to over a franc. Shares also improved and the market displayed considerable activity. On the exchanges the franc gained on both sterling and the dollar. Foreign orders as well as orders from the general public at home were noted. Traders adopted the view that it is high time that the Government pursued an active, instead of a passive, monetary policy and believe that the upward movement in the Rentes will last for sometime, enough to attract the hoards throughout the country. The prospect of the Franco-Italian *rapproachement* and the initiation of the policy of credit expansion combined to produce an optimism, the like of which has not been seen for some years. It is taken for granted that the Government is determined to spare no effort to maintain the upward movement in the Government bonds ; and it is also expected that the early success of these efforts will be a return of the 4½ per cents to parity, which has not been touched for the past two years. M. Flandin is highly commended in commercial circles as the first Premier who has dared to attack a crisis directly instead of submitting thereto as an evil which is bound to work itself out.

Franco-Soviet Trade Agreement

Another item of note equally important in the French economic life is the signing of a trade protocol between the Soviet Union and France. M. Marchandeau, the French Minister of Trade, is now in Moscow carrying on negotiations with the Soviet authorities for trade alliance and the protocol that has now been issued contains the preliminary outlines of the basis on which the detailed negotiations will be carried on. According to the protocol, both the Governments are willing to draw up a trade agreement on the following lines:

1. France to grant a long-term credit at the normal rate of interest which will be utilised by the Soviet Government for the increased purchase of French commodities.
2. *France to accept a 60 per cent. export in*surance guarantee for French exports to the Soviet.

During the first nine months of 1934 French exports to the Soviet Union have risen from 34 million francs to 85 million francs compared with the figure for the corresponding period last year. Simultaneously French purchases of Soviet goods have also declined from 478 million francs to 354 million francs during the same period, so that the favourable balance of trade is appreciable. The Soviet government have also in terms of the existing trade agreement placed further orders with French firms to the extent of 250 million francs so that the relations with the Soviet Union have been very advantageous to France. France's readiness to grant a long-term credit to Russia and to insure against export risks are sure to facilitate the financing of Soviet orders. The preliminary understanding is, of course, for the insurance of the exports only up to 60 per cent. There is still 40 per cent. of the exports and, with the initiative given by the State, it is expected that there will not be much difficulty in arranging cover for the balance. The difficulties, if there be any, in connection with financing of trade should also disappear when the discountability of Soviet bills is secured with French Banks and with the Bank of France. There has, of course, been no difficulty with regard to payment of the French exports to Russia, but the extension of the credit facilities as contemplated in the new agreement will enable the French exporters, who are having large amounts of Soviet bills in their portfolios, to dispose them off much quicker. The French Press is jubilant over this economic rapproachment between the two Governments and points to the favourable experience of France in her trade relations with the U. S. S. R.

GERMANY

INDUSTRY IN SAARLAND

It is now certain that the Saar plebiscite will be substantially in favour of reunion with Germany, though a certain kind of futile kite-flying is going on *to preserve the status quo*. The settlement of the political problem will intensify the economic problem. Business in the Saar basin is in a critical stage, involving the well-being of thousands. Germany is the chief purchaser of manufactured goods, while sales to France have been steadily decreasing because of depression and deliberate discrimination. Payments for sales to Germany, vital to Saar business stability, are arranged through the Franco-German Clearing Agreement, which does not operate in favour of Saar interests, as Germany's balance of trade with the French Customs is adverse to her. More than 50 millions of francs due to Saarland for deliveries to Germany are frozen credits ; and unless the regulations of the clearing agreement are modified, there is no likelihood of compensation. Saarland industries have been repeatedly and definitely informed by France that amounts due to Saarland cannot be met except to the extent of funds available in the Clearing Agreement.

The shortage of credits caused by the complications of the clearing agreement is augmented by the withdrawal by France of customary commercial credits from the Saar basin, principally because France apprehends the return of the Saar basin to Germany as a result of the plebiscite and is prepared to withdraw all credits by January 13, the fateful polling day. French banks refuse to discount credits made out to, or by, Saarlanders ; and those operating in the Saar basin are withdrawing credits formerely given to Saarland business houses. A radical change of the customs system must take place to ease the present situation. The Saar basin was made a part of the French system of customs by the Treaty of Versailles. And if, as seems certain, the Saarland reverts to Germany on the declared will of the people, the problem of financing and developing Saar industries will at once come to the fore.

National Economy

A noticeable element in the programme of national economy is "the fight for production," which formed the subject of recent addresses of the Federal Leader of Farmers, Herr Walther Darre. He made out a strong case for creative work, rejecting business methods calculated solely on profits from trading and speculating. Business, he said, not only in Germany, but all over the world, was in a chaotic state because reorganisation is being attempted on unsound economic principles. In view of Germany's isolation and unfavourable divisen situation, its foremost requirement is to put in order the food problem. National Economy must, according to Herr Darre, be founded on the domestic soil and the people connected with it. It has its source in them. Capitalist world business is extensive: national socialist business must be intensive, using home forces of the soil.

These fundamental principles have led to a demand for increased production, the conditions for which have been created by the new market regulations with fixed prices and adjustment of imports to actual demand. The system of free markets for agricultural produce has been eliminated. For the farm this system means the end of speculative business.

Coal Cartel Prospects

With the formal ratification of the Anglo-Polish Argeement to eliminate undesirable competition and raise prices in foreign markets, speculation is directed

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to the probability of Germany entering into a similar agreement. Germany is second to Britain as an exporter of coal, her exports varying between 23,000,000 and 18,000,000 tons during 1932-33, compared with British exports varying from 34,000,000 to 31,000,000 tons in the same years. While the Anglo-Polish coal agreement was under negotiation, Germany made a tentative proposal to Britain ; and there is every likelihood of the proposal being revived to cover Poland, with the probability of bringing in later France, Holland and Belgium, though the last three countries are, on balance, not importers. As between Germany and Britain, this consideration does not exist ; and it is confidently believed in responsible quarters that it will not be long before the first International Coal Cartel will be established.

Anglo-German Payments

The conclusion of a session of the Anglo-German Consultative Committee set up under Article 10 of the Payments Agreements did not register any final settlement of the two-special problems—namely, the deficiency that has arisen in the foreign exchange available to Germany for payments due to British exporters and, second, the liquidation of commercial debts incurred before March 1. The deficiency in foreign exchange is accounted for by the too liberal issue by Germany of foreign exchange certificates which has brought about an increase in imports from Britain without a corresponding increase in imports into Britain. This contingency is not very near: a real deficiency, is being caused by the liquidation of the Sondermark account, which, together with past debts, was to be liquidated by capitalising German balances said to be held in London. If these balances proved insufficient, recourse would be had to the 35 per cent. of the proceeds of German exports to Britain for payment of German imports from Britain. The liquidation of this amount has not proceeded satisfactorily ; and it has to be wound up by January 31. As to pre-March 1 commercial debts, it is found impossible to liquidate them through the Payments Agreement machinery, unless some means can be found of greatly increasing German exports to Britain.

German Bank Issue

On January 3, the Hamburg Mortgage Bank (Hypotheken Bank), one of the most active German mortage banks, announced an impending issue of Rm. 10,000,000 mortgage bonds—the first on the German market since the banking crisis in 1931. The bonds will bear 4½ per cent. interest ; and it is hoped to place them at a price of about 94 per cent. Just at present 6 per cent. Mortgage Bonds are quoted on the Berlin Stock Exchange at an average of 94 per cent. and 4 per cent. Municipal bonds at about 87 per cent. and the new Bonds will need manipulation by some form of a banking syndicate. The bonds will be sold only over the counter as it would be easier thereby to regulate the market. The new issue will be available after the Saar voting and its popular appeal will be ensured by the name "Liberty Loan." It is rumoured that the issue is preliminary to a big loan by the Reich in the not too distant future, by which consolidation of a part of the giant floating debt incurred for the financing of the work creation programme is contemplated.. During the past year no new issues have been made on the German market apart from some conversion offers for reichsmarks and dollar bonds, which, all told, come up to about Rm. 1,000,000,000.

More Foreign Trade

The Bremen Chamber of Commerce has put in a public plea for the expansion of Germany's foreign trade as a point has been reached in Germany's industrial and economic life when further creation of work without an increase in foreign trade is not possible. The immediate requirements for overseas trade is State assistance regarding the granting of capital without which the financing of exports is impracticable. Germany grants long term payments for her exports of finished articles, while she cannot get similar terms for imported raw materials. Capital assistance is also required to win new customers abroad and to recover lost ground on the world market. The German exporter is not in a position to organise business on these lines without capital.

(*Continued from page 177*).

conferences and passing of resolutions to be forwarded to Government.

To change over by way of relief to less controversial and comparatively more tractable problems, it is happy to contemplate that the Madras Corporation has made a good beginning in the abolition of slums and the provision of decent housing for the poor. On January 11 His Excellency Lord Erskine declared open the new block of buildings constructed by the Municipality in the Harbour Division, and which will hereafter be known as the "Erskine Colony." The need for this scheme is obvious. A recent report of the homeless in the City of Madras shows that about 10,000 persons had no roof to sleep under. The cause of this state of affairs is to be seen in the large-scale immigration into the city of a number of labourers and vagrants from the other parts of the Province. Between the ten years 1921-31 there was a phenomenal increase in the population of over 1,20,000, of whom 40,000 were accounted for in slum areas. As the excess of the birth rate over the death rate is rather small, the increase could only be attributed to the emigrants who pour into the city in search of a livelihood. For such a population of 120,000 the increase in the number of houses was only 9,737, which means an addition of only one house for every twelve emigrants. It is to house these houseless that the Corporation has started this new scheme. The Erskine colony is part of a three-fold scheme for the housing of the poor in this division. When completed, the entire scheme will provide 176 tenements at a cost of about Rs. 3 lakhs.

The block of buildings now opened consists of 55 tenements constructed at a cost of about Rs. 55,700. The site was assigned free by Government and to make the best use of the space available, the buildings have been storied. Each tenement consists of a front verandah, a living room, twelve feet by ten and a rear verandah for use as kitchen. Electric lighting, the necessary sanitary conveniences, and overhead water tanks served by electrically driven pumps, have also been provided. The buildings are constructed in reinforced concrete for frame works and roofiing with hollow blocks for walls chosen for cheapness of construction and maintenance. This type, it is stated, will 'withstand the destructive propensities of the average slum dweller.' A rent of Rs. 2 per tenement and Re. 1 for electric lighting will be charged.

As this laudable start in housing has been made possible by Government grants the Mayor of Madras, in his address on the occasion, appealed to His Excellency to make further grants in order that the Corporation could continue this useful work.

THE 1935 Standard

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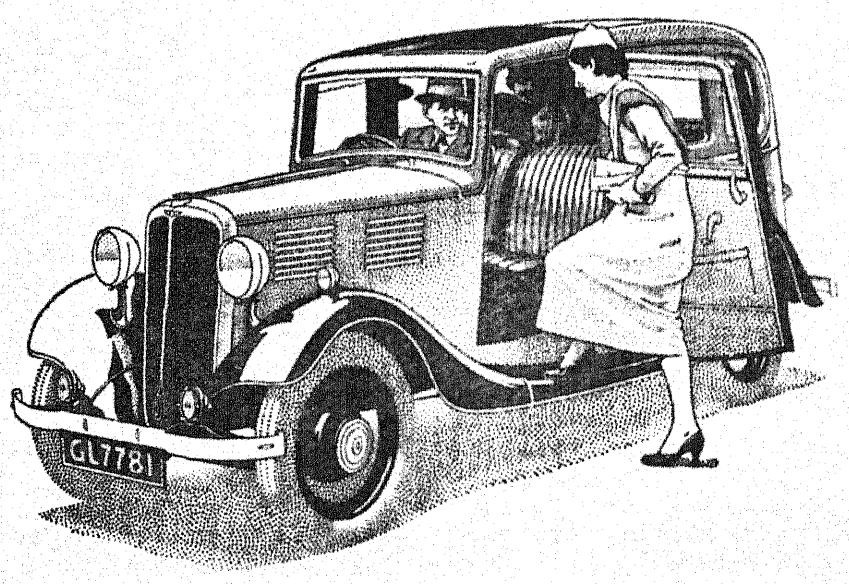

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CALCUTTA - - - - - - - - LUCKNOW

JUTE AND JUTE GOODS

JUTE

Calcutta, January 17.

Early in the week, there was a further rise in the raw jute market price for March futures touching Rs. 35-12. Later, however, prices began to decline and at the time of writing the quotations are no better than Rs. 33. The decline has been due partly to the weaker goods market and partly to heavy bull liquidation by long holders, who naturally were anxious to take profits after the announcement of the crop restriction plan by the Government of Bengal. The liquidation is not yet completely over and a further small drop may consequently take place. The fundamental position however is unchanged and the undertone of the market is steady. The real trend will however be noticeable when the conditions are more settled.

Early in the week business in ready firsts was done at Rs. 32-8 to Rs. 33. Later, however, the buyers have withdrawn and sellers are now quoting Rs. 31. Mills have practically remained out of the market, and there are sellers of Indian Jat XLR at Rs. 4-12 per md.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
January 10th ...	32 4 0	...	34 14 0
,, 11th ...	32 8 0	...	...
,, 12th ...	32 8 0	27 12 0	35 2 0
,, 14th ...	31 12 0	27 0 0	34 2 0
,, 15th ...	31 8 0	26 8 0	34 0 0
,, 16th ...	31 0 0	...	33 0 0

London

	First Marks Ready £. s. d.	Jan.-Feb. £. s. d.	Lightnings £. s. d
January 9th ...	18 0 0	18 0 0	16 0 0
,, 10th ...	17 15 0	18 0 0	15 18 9
,, 11th ...	18 2 6	18 2 6	16 2 6
,, 12th ...	18 0 0	18 2 6	16 2 6
,, 14th ...	17 10 0	17 11 3	15 15 0
,, 15th ...	17 12 6	17 12 0	15 15 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended 12th Jan., 1935 ...	224
Corresponding week of 1934	158
Increase (+) or Decrease (−)	+66
From 1st July to 12th Jan., 1935 ...	6,159
Corresponding period of 1934	5,919
Increase (+) or Decrease (−)	+240

Exports from Calcutta and Chittagong:—

During the week ended 12th Jan., 1935 ...	334
Corresponding week of 1934	47
Increase (+) or Decrease (−)	+287
From 1st July to 12th Jan., 1935 ...	2,278
Corresponding period of 1934	2,625
Increase (+) or Decrease (−)	−347

JUTE MANUFACTURES

Calcutta, January 17.

The hessian market ruled quiet, with very little business showing: 40 inches 10 oz. January was done at Rs. 12-2 basis and January-March 9 porters at Rs. 9-4.

Heavy goods were firm, sellers being reserved. "B" Twills were negotiated at Rs. 15-13, April-June: Liverpool twills at Rs. 28-12 are reported for the same delivery. Striped Heavy Cees January sold at Rs. 26-4.

The total reported sales for the week ending Saturday the 12th January, 1935.

	This and next month. Yds.	Forward. Yds.
Hessians ...	1,27,05,659	7,56,20,283
Twills ...	34,46,802	7,58,47,037
Plains ...	59,83,718	3,39,62,017

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters Rs. A. P.
January 10th	9 3 0	11 15 0
,, 11th	9 6 0	12 4 0
,, 12th	9 5 0	12 3 0
,, 14th	9 4 0	12 2 0
,, 15th	9 4 0	12 1 0
,, 16th	9 2 0	11 15 0
Feb.-March	9 2 0	11 15 0
April-June	9 2 0	11 15 0
July-Sept.	9 1 0	11 15 0
B. Twills	25 7 0	
Liverpools	28 8 0	
Sacks	...	
Heavy Cees	25 8 0	

New York

Date	9 Porters	11 Porters
January 9th	4.75	6.00
,, 10th	4.80	6.05
,, 11th	4.90	6.20
,, 12th	4.90	6.20
,, 14th	4.90	6.20
,, 15th	4.85	6.10

Exports of Jute Goods from Calcutta:—

Jute Bags	(In thousands of bags.) Sacking	Hessian
During the wee ended 12th Jan., 1935 ...	21,789	4,315
Corresponding week of 1934	1,861	80
Increase (+) or Decrease (−) ...	+19,928	+4,285
From 1st Jan., to 12th Jan., 1935 ...	28,004	7,212
Corresponding period of 1934 ...	14,748	4,266
Increase (+) or Decrease (−) ...	+13,256	+2,946

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended 12th Jan., 1935 ...	1,774	65,088
Corresponding week of 1934	15	6,348
Increase (+) or Decrease (−) ...	+1,759	+58,745
From 1st Jan., to 12th Jan., 1935 ...	1,774	75,040
Corresponding period of 1934 ...	906	39,851
Increase (+) or Decrease (−) ...	+868	+35,189

U.S.A. TRADE STATISTICS

Excluding Pacific Coast Business

Stock at the end of month.

	Spot.	Afloat.	Consumption for month
January	161	81	43
February	160	70	44
March	143	83	47
April	143	80	41
May	151	73	39
June	156	72	35
July	151	76	39
August	154	67	45
September	136	74	49
October	115	85	53
November	121	86	41
December	122	106	37

COTTON AND COTTON GOODS

COTTON

Calcutta, January 17.

Fluctuations of price in Cotton ranged over a small scale, the undertone continuing steady. A certain amount of liquidation of long positions took place, though not enough to disturb the market.

The yarn section of the market has been dull and featureless, with prices unchanged.

Bombay reports state that the market there was strong mainly upon the option dealers who have been buying at below Rs. 240 for Broach April-May contract.

Actual arrivals of Oomra are disappointing and the difference between Broach April-May and Oomra December-January contracts narrowed down from Rs. 11½ to Rs. 8½ last week.

All-India mill consumption during November 1934 amounted to 228,000 bales compared with 229,000 bales during October 1934 and 193,000 bales in November 1933. Seasonal consumption from September to November 1934 amounted to about 671,000 bales compared with 563,000 bales during the same period last year.

World consumption of all kinds of cotton during October 1934 aggregated to 2,194,000 bales compared with 1,874,000 bales in September 1934 and 2,128,000 bals in October 1933.

World stock of all kinds of cotton on October 31, 1934, has been estimated at 32,773,000 bales compared with the October stock of 35,232,000 last year.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P	Bengal (December) Rs. As. P	Oomra (December) Rs. As. P
January 10th ...	244 4 0	157 8 0	234 4 0
,, 11th ...	243 8 0	189 4 0	233 0 0
,, 12th ...	237 12 0	156 0 0	227 0 0
,, 14th ...	240 4 0	160 8 0	229 0 0
,, 15th ...	243 0 0	160 12 0	230 0 0
,, 16th ...	240 10 0	158 0 0	224 0 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
January 9th ...	7.21	8.99
,, 10th ...	7.16	8.89
,, 11th ...	7.13	9.01
,, 12th ...	7.09	8.56
,, 14th ...	7.11	8.97
,, 15th ...	7.17	9.06

New York

Date.	Middling Spot	December
January 9th ...	12.85	12.63
,, 10th ...	12.80	12.62
,, 11th ...	12.70	12.51
,, 12th ...	12.65	12.46
,, 14th ...	12.65	12.47
,, 15th ...	12.55	12.38

World

	This week Jan. 4 1934	Last week Dec. 28 1934	A year ago.
Total Brought into sight ...	120	193	173
Since 1st August, 1934	6,155	6,035	9,035
American visible supply ...	6,758	6,817	9,115
Stocks at Liverpool ...	925	935	1,007
Stocks at U.S.A. Ports ...	39	3,115	4,076
Stocks at New York ...	881	38	91
Stocks at Interior Towns ...	179	909	2,161
Forwarded to World's Mills ...	4,715	204	277
Since 1st August, 1934 ...		4,536	6,455

India

	Bales 1934-35	1933-34
Crops Indian	...	4,516,000
Stocks in Bombay on Jan. 10 ...	562,900	...
Stock in Bombay on Jan. 11 ...	...	739,017
Receipts into all ports during the week ended 5th Jan. ...	171,877	135,743
Exports from all ports during the week ended 5th Jan. ...	66,199	35,850
Receipts into all ports from 1st Sept. to 5th Jan. ...	1,020,452	895,371
Exports from all ports from 1st Sept. to 5th Jan. ...	722,986	464,579

COTTON PIECEGOODS

Calcutta, January 17.

Grey dhoties, Indian mill-made, were more in demand than other styles, fetching slightly better prices. The local market showed no interest in Lancashire or Japanese goods. The dull tone since the Id festival has not been relieved and the market showed at the week-end no signs of activity.

Exports of cotton textiles from Japan since January to mid-December 1934, amounted to 2,031,307 bales valued at Yen 455,299,000 as compared with 1,720,127 bales valued at Yen 435,768,000 during the same time last year.

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,65,94,957

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.

Calcutta Branch : 100, Clive Street. Post Box 113.

BULLION

GOLD

Calcutta, January 17.

Due to sudden drift in the London New York cross rate to 4.84 from 4.94, gold in London has gone up from £7-0-9 to £7-2-6 per ounce while the local market has likewise improved to Rs. 35/5. The decline in cross rate is due to the rumours in London Market about the stabilisation of the pound and return to gold standard though there is nothing to confirm this news officially. Apart from this factor the market has been featureless.

Total exports of gold from United Kingdom during the week ending January 4, 1935, amounted to £2,658,000 the whole amount going to the United States. Total imports into United Kingdom during the same week amounted to £3,930,000 worth came from South Africa and £491,000 worth from India.

Quotations:—

Bombay

Date		Ready	First Settlement	Second Settlement
		Rs. A. P.	Rs. A. P.	Rs. A. P.
January	10th ...	35 0 0	35 1 6	35 2 9
,,	11th ...	35 1 9	35 2 6	35 3 9
,,	12th ...	35 2 3	35 2 9	35 4 0
,,	14th ...	35 2 0	35 2 6	35 3 9
,,	15th ...	35 2 0	35 4 0	35 5 3
,,	16th ...	35 3 9	35 4 0	35 5 0

London

Date		Per fine oz. £ s. d.
January	10th	7 1 4½
,,	11th	7 1 9½
,,	12th	7 1 7½
,,	14th	7 1 11
,,	15th	7 2 4
,,	16th	7 1 6

BANK OF BARODA,

LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED	...	Rs. 60,00,000
CAPITAL CALLED-UP	...	Rs. 30,00,000
RESERVE FUND	...	Rs. 22,50,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi, Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short, Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,

General Manager.

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,272,637 on the 26th ultimo, as compared with £192,216,618 on the previous Wednesday.

During the period December 20th to January 2nd the Bank of England announced purchases of bar gold to a total of £84,760.

In the open market during the period under review, bar gold to the value of about £1,700,000 was offered. There was a steady general demand, prices being maintained at a premium over gold exchange parities.

Quotations:—

		Per fine ounce.	Equivalent value of £ sterling.
December	20th ...	140s. 8½d.	12s. 0.90d.
,,	21st ...	140s. 11d.	12s. 0.69d.
,,	22nd ...	140s. 8½d.	12s. 0.90d.
,,	24th ...	140s. 8d.	12s. 0.95d.
Average	...	140s. 9.0d.	12s. 0.86d.
December	27th ...	140s. 10½d.	12s. 0.73d.
,,	28th ...	140s. 10½d.	12s. 0.73d.
,,	29th ...	140s. 11½d.	12s. 0.65d.
,,	31st ...	141s. 0d.	12s. 0.60d.
January	1st ...	Closed.	...
,,	2nd ...	140s. 10½d.	12s. 0.73d.
Average	...	140s. 11.0d.	12s. 0.69d.

The following were the United Kingdom imports and exports of gold registered from midday on the 17th ultimo to midday on the 31st ultimo:—

Imports

	£
Netherlands	35,279
Germany	6,131
France	486,653
Belgium	1,010
Switzerland	48,681
British India	1,530,665
British South Africa	1,224,691
British West Africa	109,918
British Malaya	12,475
Australia	454,443
New Zealand	59,252
Hongkong	23,140
China	691,986
Peru	13,488
Other countries	51,657
Total ...	4,749,469

Exports

	£
Netherlands	17,813
Belgium	13,690
France	13,388
Switzerland	6,005
United States America	2,686,249
Chile	353,675
Central and South America (Foreign) ...	125,800
Palestine	7,500
Other countries	4,419
Total ...	3,228,539

Gold shipments from Bombay have again been on a large scale. The s.s. "Strathaird" which sailed on the 22nd December carries about £1,813,000 of which £1,513,000 is consigned to London and £300,000 to New York. The s.s. "Ranpura" which sailed on the 29th December carries about £603,000 consigned to London and the s.s. "President Polk" has £26,000 consigned to New York.

India's Imports and Exports:—

Imports

(In thousands of Rupees)

During the week ended 12th Jan. 1935 ...	13
Corresponding week of 1934 ...	71
Increase (+) or Decrease (−) ...	−58
From 1st April to 12th Jan. 1935 ...	31,45
Corresponding period of 1934 ...	49,16
Increase (+) or Decrease (−) ...	−17,71

Exports

During the week ended 12th Jan. 1935 ...	1,27,60
Corresponding week of 1934 ...	97,46
Increase (+) or Decrease (−) ...	−30,14
From 1st April to 12th Jan. 1935 ...	40,77,82
Corresponding period of 1934 ...	38,48,58
Increase (+) or Decrease (−) ...	−2,29,24

SILVER.

Calcutta, January 17.

Silver market during the early part of the week was rather steady and prices were better over the lowest of the previous week. Towards the close the tone is again a bit easy. The turnover on the whole was very small. The highest and lowest quotations for the first settlement were Rs. 65/2 and Rs. 64/10. The second settlement is commanding a premium of about -/12/- per 100 tolas in Bombay and Rs. 1/8/- in Calcutta over the first settlement. The stocks both in Bombay and Calcutta are heavy and are discouraging bull holders.

Total exports of sliver from United Kingdom during the week ended January 4, 1935, amounted to £24,000 worth to India. Total imports into United Kingdom during the same week amounted to £206,000.

Of the total exports from China during the first ten months of 1934, 151,605,746 dollars worth went to Great Britain; 42,041,878 dollars worth went to United States and 29,907,012 dollars worth to India.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
January 10th ...	64 15 0	65 2 0	65 8 0
,, 11th ...	64 5 0	64 8 0	64 14 0
,, 12th ...	64 8 0	64 11 0	65 1 0
,, 14th ...	64 15 0	65 2 0	65 8 0
,, 15th ...	65 0 0	65 3 0	65 9 0
,, 16th ...	64 12 0	64 14 0	65 4 0

London

	Spot	Forward
January 9th ...	24 9/16d.	24 11/16d.
,, 10th ...	24 9/16d.	24 11/16d.
,, 11th ...	24 7/16d.	24 9/16d.
,, 12th ...	24 7/16d.	24 9/16d.
,, 14th ...	24 1/2d.	24 5/8d.
,, 15th ...	24 9/16d.	24 11/16d.
,, 16th ...	24 9/16d.	
,, 17th ...		

New York

January 9th ...	54⅛
,, 10th ...	54⅛
,, 11th ...	54⅛
,, 12th ...	54¼
,, 14th ...	54¼
,, 15th ...	54¼

London Air Mail Week:

Since our last letter prices have been subject to rather wider fluctuations, but the market made a good recovery after the decline seen in the early part of the period under review. On the 21st December prices were quoted at 23 13/16d. for cash and 23 15/16d. for two months' delivery —a fall of ⅛d. as compared with the quotations of the previous day; the sharp decline was due to heavy liquidations by bulls on a poorly supported market. At this level, however, there was a good demand from America and the Indian Bazaars and speculators showed more confidence. With a revival of demand, the trend of prices was steadily upward and the market maintains its firm undertone.

The following were the United Kingdom imports and exports of silver registered from midday on the 17th ultimo to midday on the 31st ultimo:—

Imports

	£
Soviet Union (Russia) ...	83,439
Belgium ...	13,290
France ...	7,846
Japan ...	11,657
British South Africa ...	5,182
British West Africa ...	6,314
British India ...	37,078
British Malaya ...	111,004
Hongkong ...	280,222
Aden and Dependencies ...	4,460
Australia ...	3,316
New Zealand ...	3,111
Syria ...	3,000
Other countries ...	10,648
Total ...	580,567

Exports

	£
France ...	137,313
Netherlands ...	7,060
United States America ...	435,554
Bombay—*via* other ports ...	36,250
New Zealand ...	32,825
Canada ...	18,182
Other countries ...	6,837
Total ...	674,021

Quotations:—

London

Bar Silver per oz. steady

	Cash delivery.	Two Months. delivery.
December 20th ...	24 3/16d.	24 5/16d.
,, 21st ...	23 13/16d.	23 15/16d.
,, 22nd ...	23 7/8d.	24d.
,, 24th ...	23 15/16d.	24 1/16d.
Average ...	23.9531d.	24.0781d.
December 27th ...	24 1/8d.	24 1/4d.
,, 28th ...	24 3/8d.	24 1/2d.
,, 29th ...	24 9/16d.	24 11/16d.
,, 31st ...	24 5/8d.	24 3/4d.
January 1st ...	Closed.	...
,, 2nd ...	24 5/8d.	24 3/4d.
Average ...	24.462d.	24.587d.

New York

(Per ounce .999 fine)

December 19th ...	53 1/8 cents.
,, 20th ...	53 3/8 ,,
,, 21st ...	53 7/16 ,,
,, 22nd ...	53 5/8 ,,
,, 24th ...	53 5/8 ,,
,, 26th ...	53 3/4 ,,
,, 27th ...	54 1/8 ,,
,, 28th ...	54 5/8 ,,
,, 29th ...	55 ,,
,, 31st ...	55 ,,
January 1st ...	Closed.

The highest rate of exchange on New York recorded during the period from the 20th ultimo to the 2nd instant was $4.94⅛ and the lowest $4.93¼.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Jan. 12, 1935 ...	2,45
Corresponding week of 1934 ...	90
Increase (+) or Decrease (−) ...	−1,55
From 1st April to Jan. 12, 1935 ...	1,24,54
Corresponding period of 1934 ...	65,05
Increase (+) or Decrease (−) ...	−59,49

Exports

During the week ended Jan. 12, 1935 ...	18,14
Corresponding week of 1934 ...	
Increase (+) or Decrease (−) ...	−18,14
From 1st April to Jan. 12, 1935 ...	2,72,02
Corresponding period of 1934 ...	64,13
Increase (+) or Decrease (−) ...	+2,07,89

THE
JUPITER GENERAL
INSURANCE CO., LD.
(ESTD. 1919: INCORPORATED IN INDIA)
TRANSACTS ALL CLASSES
OF
INSURANCE
LIFE, FIRE, MARINE, MOTOR CARS,
LORRIES, ETC., ETC.
Calcutta Branch:
7, POLLOCK STREET
TELEPHONE: CAL. 1783

TEA

Calcutta, January 17.

Last week's offerings, at the export tea sales, which totalled about 26,000 packages, were of the usual descriptions.

The market has been slightly dearer, auction prices having been about 3 pies above the level of sales the week before.

The following are the full particulars of Sale No. 29.

Tea with Export Rights.	1935	1934
Offered	26,947	20,638
Sold	21,643	20,215
Average	0-8-1	0-11-9

Tea for Internal Consumption.

	Leaf		Dust	
	1935	1934	1935	1934
Offered	5,310	7,676	9,157	8,360
Sold	5,310	7,551	8,988	8,316
Average	0-5-8	0-15-4	0-4-11	0-6-6

The following are the quotations:—

Tea with Export Rights.

	14th Jan. 1935	15th Jan. 1934
Common Broken Pekoe Souchong ...	7 6 to 7 9	10 9 to 11 0
Common Broken Pekoe	7 9	11 0 to 11 3
Common Pekoe ...	7 6	10 9

Tea for Internal Consumption.

	15th Jan. 1935	16th Jan. 1934
Common Broken Pekoe Souchong ...	5 3	4 6
Common Broken Pekoe ...	5 6	4 9
Common Pekoe ...	5 9 to 6 0	5 0

India

At the London auctions on January 14, 25,000 packages of Indian tea were submitted for sale. There was a good demand at previous levels.

The following were the lowest prices fetched during the day's auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	10½d.	10¼d.
Common Broken Pekoe	10⅜d.	10¼d.
Common Orange Pekoe	10½d.	10⅜d.
Common B. O. Pekoe	10⅜d.	11d.
Common B. P. Souchong	10⅜d.	10½d.
The following were the value prices:—		
Clean Common Pekoe	10⅝d.	10⅝d.
Clean C. B. Pekoe	10⅜d.	10⅜d.
Clean C. O. Pekoe	10¾d.	10¾d.
Clean C. B. O. Pekoe	11d.	11d.
Clean C. B. P. Souchong	10¾d.	10¾d.

Ceylon

At the London auction on January 15, 18,600 packages of Ceylon tea were submitted for sale. There was a good demand at firm to dearer rates.

The following were the lowest prices fetched during the day's auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	10⅜d.	10⅜d.
Common Broken Pekoe	11d.	11d.
Common Orange Pekoe	10½d.	10½d.
Common B. O. Pekoe	11½d.	11d.
The following were the values prices:—		
Clean Common Pekoe	11d.	11d.
Clean C. B. Pekoe	11½d.	11½d.
Clean C. O. Pekoe	11d.	11d.
Clean C. B. O. Pekoe	11½d.	11½d.

U. K. Tea Imports

London, January 15.

Imports of tea of all kinds into the United Kingdom during the month of December 1934, compared with the previous month and with December, 1933, were as follows:—

(000's omitted)

	Dec. 1933	Nov. 1934	Dec. 1934
From British East Indies (except Ceylon)	41,931	30,852	41,590
From Ceylon	10,042	7,793	11,216
From China (including Hongkong and Macao)	731	2,749	312
From other Countries ...	5,191	3,954	4,650
Total amount in Stock ...	...	279,581	not received.

Exports

The Export of India Tea from Northern India from 1st April to 15th January has been as below:—

	Season 1934-35	Season 1933-34	Season 1932-33
Export to U. K. ...	224,007,605	215,822,832	261,380,551
Out markets ...	22,064,493	29,384,093	35,068,040
Indian Ports ...	21,308,280	19,513,493	25,059,931
Grand Total ...	267,380,378	264,800,418	316,508,528

SUGAR

Calcutta, January 17.

A slight improvement in Java white, forward positions, took place during the week-end, due to a further increase of 5 points in the selling limit of "Nivas" *viz.*, 3.10 glds. per 100 Kilos for West Coast India Posts. Chinese interests sold about 1,000 tons on the basis of Rs. 3-8-6 for January shipment at Bombay, where European importers are reported to have sold about 600 tons on the basis of Rs. 3-11-0 per cwt., shipment July to September.

The forward position depends on Exchange fluctuations, price regulations by "Nivas" and on the movements of Indian sugar during the next few months.

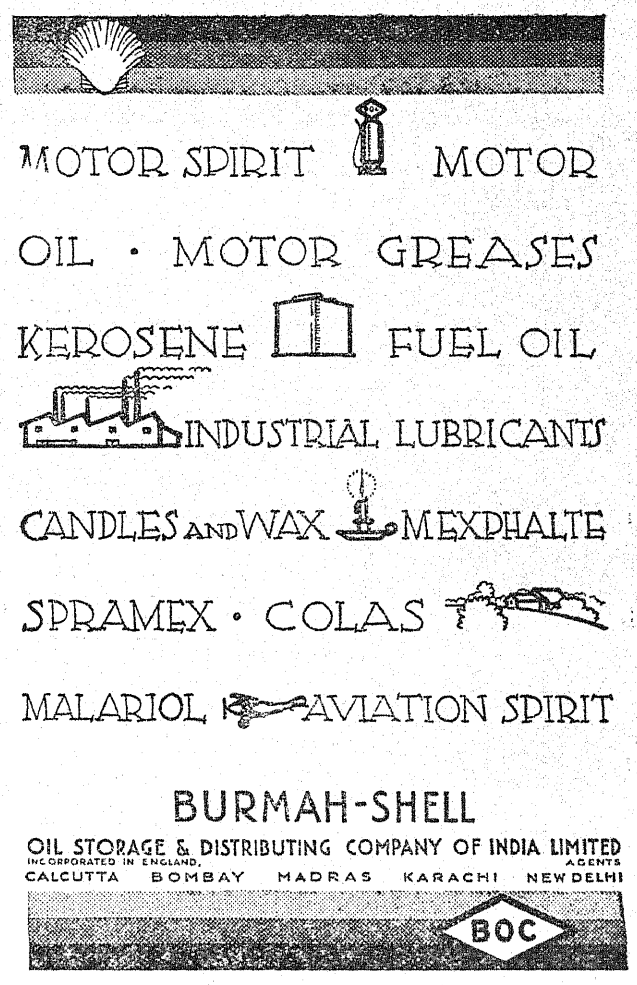
London	Java White C.I.F. Calcutta	Raw Futures
January 9th ...	... 5s. 9d.	4s. 6½d.
,, 10th ...	... 5s. 9d.	4s. 6½d.
,, 11th ...	... 5s. 9d.	4s. 6½d.
,, 12th ...	... 5s. 9d.	4s. 6¾d.
,, 14th ...	... 5s. 9d.	4s. 6½d.
,, 15th ...	... 5s. 9d.	

Stock Position in India—

The Stocks in the main ports are as follows:—

(In bags: 10 bags=1 ton)

		1935		1934
Calcutta ...	(21st Dec., 34)	27,500	(20th Dec., 33)	13,380
Bombay ...	(29th Dec., 34)	52,000	(27th Dec., 33)	45,000
Karachi ...	(11th Jan., 35)	33,000	(12th Jan., 34)	45,000
Madras ...	(8th Jan., 35)	5,800	(2nd Jan., 34)	20,000
Rangoon ...	(7th Jan., 35)	2,300	(8th Jan., 34)	6,180



MISCELLANEOUS

WHEAT

Calcutta, January 17.

A substantial rise in values of all grades was the feature of the local market at the week-end; a considerable business having been done in "futures". Following the general strength of all cereals, wheat prices have reached a level not touched for many months.

Mills are buying Cawnpore grades largely, though other varieties are not finding much difficulty in disposal. There is a disposition to lay in stocks against a further anticipated rise.

Liberal despatches from the Punjab have augmented Karachi holding which stand approximately at 40,000 tons. Other main ports are also handling large arrivals.

Overseas markets are easy. Exports of French wheat, including a cargo to the Far East, have steadied the European markets. It is not expected that Continental wheat will readily find buyers in Britain, as stocks are yet heavy.

Argentine and Australian wheat are offering at the current price-level. Manitolas are quoted competitively.

Quotations:—

	Rs.	A.	P.
Calcutta.			
Cawnpore Ready	3	10	0
Punjab Ready	3	10	0
May Beta	3	10	6
Liverpool			
Rosafe Parcels	21s.		
Baruso Parcels	21s.	6d.	
Australian South	23s.	3d.	
Chicago (per bushel)			
May	$0.95		
July	$0.86⅜		
September	$0.84⅛		

LINSEED

FIRST ALL-INDIA LINSEED FORECAST, 1934-35

The first All-India linseed crop forecast for 1934-35, which was issued during the last week, shows an estimated acreage under linseed of 2,525,000 acres, as compared with 2,568,000 acres (revised) estimated during the corresponding period last year, or a decrease of one per cent. Whereas C. P. and Berar and Bihar and Orissa show a respective decrease of 41,000 acres and 34,000 acres over the last year, the Hyderabad State shows a gain of 72,000 acres at 293,000 acres.

Quotations:—

Calcutta,			
Ready	4	13	6
May Beta	4	14	9
London			
Bombay	£12	1/2	
Calcutta	£11	15/16	
La Plata	£9	7/16	

SHELLAC

	Rs.	A.	P.
T. I.	39	8	0
S. T. I.	42	0	0
I. T N.	35	0	0
12%	35	0	0
S. Fine	45	0	0
Seed Lac	32	0	0
Kiri	4	8	0
Sticklac	24	4	0

Shipments up to January 14th amounted to 11,870 Chests, Arrivals 286 tons up to January 13.

The daily quotations for T. N. Shellac for the week ending Thursday the 17th instance as follows:—

Friday the 11th January, 1935 ...	42	2
Saturday the 12th January, 1935 ...	42	1 Seller
Monday the 14th January, 1935 ...	41	8
Tuesday the 15th January, 1935 ...	39	14 buyer
Wednesday the 16th January, 1935 ...	41	4 buyer
Thursday the 17th January, 1935 ...	40	8 buyer

Rate for weekly margin payment announced on Saturday the 12th inst. Rs. 42, March Dely.

Market is quiet but steady.

FLOUR

	Rate per maund Ex. Mills. Rs.	A.		Rs.	A.
Patent Flour	5	6	to	5	8
Superfine Flour	5	2	to	5	4
Household Flour	4	12	to	4	14
Soojee	5	2	to	5	4
Atta B.	4	14	to	5	0
Atta 2.	4	9	to	4	11
Atta S.	4	6	to	4	8
Atta K.	4	4	to	4	6
Atta 3.	3	10	to	3	12
Pollard	2	2	to	2	3
Bran	2	1	to	2	2

Market Tendency:—Steady to firm.

SALT

Quality of Salt.	Ex. Ship. Mds. per	Rate % Mds.	Ex. Govt. Golah Mds. per	Rate % Mds
Liverpool	...	...	2,850	55
Hamburg Vaca ...	12,800	51	...	...
Hamburg Fine ...	39,100	43	...	...
Ras Hafun Fine ...	...	...	...	...
Assab Fine ...	...	...	...	...
Aden Fine ...	62,300	50	4,120	51
Aden Kurk. ...	5,500	48	...	...
Aden Solar Fine ...	23,500	50	...	...
Indo Aden Fine ...	30,200	50	...	...
Little Aden Fine ...	45,500	50	...	...
Little Aden Kurk. ...	20,650	48	...	...
Karachi Grax Kurk. ...	...	...	3,400 Pty.	...
Karachi Khursheed Fine	12,000 Pty.	46	...	...
Karachi Nusserwanji Fine ...	15,300 Pty.	45	200 Pty.	...
Karachi Luxmi Fine ...	10,000 Pty.	46	...	...
Okha Crushed ...	78,100 Pty.	48	...	...
Okha Kurk. ...	...	...	...	...
Porbundar Nadir Fine	16,500	47	...	...
Porbundar Nadir Kurk.	400	46	...	...
Navalakhi Fine ...	...	...	1,100 Pty.	...
Navalakhi Kurk. ...	...	...	2,150 Pty.	...
Bombay Kurk. ...	...	...	500	...
Tuticorin Kurk. ...	6,350	...	1,500	44
Karachi Khursheed Kurk.	...	...	400 Pty.	...

Market Tendency:—Steady.

GROUNDNUTS

Calcutta, January 17.

Owing to higher prices, prospects of sowings of irrigated groundnuts are brighter. Arrivals continue to be favourable in South and North Arcot, though poor in other parts of the Presidency.

Prices show a nett increase of £1-15-0 per ton during the last week. From £12-7-6 for Coromondel machined, January-February shipment, on Monday the upward price movement reached £13-15-0 on Saturday. Shippers buying limits ranged from Rs. 34-0-0 to Rs. 35-4-0 for Ordinary, per French Candy of 531 lbs., ex-coast godowns.

A strong demand for groundnuts oil has come from Hongkong, creating a rather bullish element on the level of prices.

Arrivals of kernels into Madras during the week ended January 5, amounted to 22,457 bags or 1,768 tons against 25,953 bags or 2,044 tons in the preceding week and 43,551 bags or 3,429 tons in the corresponding week last year.

SECOND ALL-INDIA RICE FORECAST, 1934-35

According to the second All-India Rice Forecast for 1934-35, which was recently released, the total area under rice is estimated at 78,486,000 acres, as against 79,762,000 acres (revised) at the corresponding period last year showing a decrease of 2 per cent. Weather conditions have not been quite favourable, but the present condition of the crop is reported to be fairly good. Information regarding the out-turn of cleaned rice though incomplete shows that the outturn in Bengal is 7,771,000 tons compared with 8,880,000 tons during the corresponding period in 1933-34. Bihar, Orissa and Assam show a respective increase over last year of 424,000 tons and 144,000 tons. Burma and Bombay however, show a respective decrease of 265,000 tons and 101,000 tons at 4,968,000 tons and 1,498,000 tons respectively.

STATISTICAL INFORMATION

KARACHI'S FOREIGN TRADE

Statistics of foreign trade for the Port of Karachi for December 1934, issued by the Collector of Customs, show that the increase in total value of imports (merchandise) amounted to 95 lakhs as compared with the figures for December 1933.

The progressive totals for the nine months ending December 1934, show an increase of 1.74 crores or 18 per cent. under imports and 2,55 crores or 31 per cent. under exports.

The total quantity of sugar imported during the nine months ending December 1934, was 41,595 tons, against 49,618 tons during the corresponding period of last year and the total imports of cotton piecegoods for the same period amounted to 166¼ million yards, valued at 2.95 crores, showing an increase of 45 per cent. in quantity and 54 per cent. in value, compared with the corresponding period of last year.

The share of the United Kingdom in total imports of cotton piecegoods during the first nine months of the current official year was 132¾ million yards, valued at 2.35 crores, an increase of 53 per cent. in quantity and 56 per cent. in value, while Japan's share was 30¼ million yards valued 50 lakhs, an increase of 11 per cent. in quantity, and 31 per cent. in value, compared with the corresponding period of last year.

The total quantity of cotton exported during the nine months ending December 1934 was 1,63,535 tons (9,15,792 bales) against 96,716 tons (5,41,611 bales) in the corresponding period of last year.

GOLD OUTPUT IN KOLAR.

The output of the mines in the Kolar gold area in 1933 was 335,773,929 ozs. of fine gold and 26,172,050 ozs. of fine silver against 329,574,899 ozs. of fine gold and 27,781.139 ozs. of fine silver in 1932. Mining operations were carried on in the Mysore, Champion Reef, Oorgaum and Nundydroog mines. The total value of fine gold and silver produced in the mines in 1933 was £2,086,002-2-11 compared with £1,926,505-0-8 (revised) in the previous year.

All the mines paid dividends for the year under report, the total amount distributed being £492,338-12-0 or 32.52 per cent. of the paid up capital of all the companies against £412,865-14-6 or 24.76 per cent. in the previous year. The royalty payable to Government on the gold and silver produced and on the dividends declared during the year was Rs. 18,60,854-10-0 against Rs. 17,26,822-2-0 in the previous year.

A majority of the mining leases granted to the gold mining companies expire in March 1940. Negotiations for their renewal for a further period of 30 years from 1940 have recently been concluded. The royalties payable under the existing leases are five per cent. on the net sale value of gold produced and 2½ per cent. on the dividends declared.

The total quantity of fine gold produced from the time mining operations were begun in 1882 up to the end of 1933 is 17,587,936.711 ozs. worth £77,300,111-1-10. The dividends and royalty paid during the period amounted to £23,425,478-11-2 and £4,089,110-3-7 respectively.

The total number of persons employed in the mining industry in 1933 was 20,263, of whom 335 were Europeans, 421 Anglo-Indians and 19,507 Indians, a total of 11,975 persons being employed below the ground and 8,288 on surface work. Of the latter, 1,125 were women and 489 children under 12 years of age. The average monthly wages paid to European and Indian employees for different classes of work came to £43.76 and Rs. 32.41 respectively during 1933 against £48.14 and Rs. 33.06, respectively during the previous year.

STATE RAILWAY EARNINGS

The total approximate gross earnings of all the State-owned railways for the week ending 8th December, 1934 (36th week) amount to Rs. 174 lakhs, Rs. 3 lakhs more than the figures for the preceding week, and Rs. 1 lakh less than the actuals for the corresponding week of the previous year, and Rs. 5 lakhs more than the actuals for the corresponding week of 1932-33. The total approximate gross earnings from April 1 to December 8, 1934, amount to Rs. 5,927 crores, or Rs. 267 lakhs more than the actuals for the corresponding period of the previous year and Rs. 383 lakhs more than the actuals for the corresponding period of 1932-33.

CALCUTTA COAL STATISTICS

The arrivals of coal and coke at the Kidderpore Docks and other Calcutta stations during the week ended December 29 last, as compared with the figures of the corresponding period last year, were as under :—

EAST INDIAN RAILWAY.

	Dec. 29, 1934 Coal Tons	Dec. 29, 1934 Coke Tons	Dec. 30, 1933 Coal Tons	Dec. 30, 1933 Coke Tons
Kidderpore Docks ...	22,686	64	26,390	32
Howrah ...	10,427	1,321	6,766	990
Shalimar, P. T. R. ...	7,546	203	5,863	70
Garden Reach Coal Depôt	432	...	400	...
Other Calcutta stations	9,370	1,176	8,456	807
Total ...	50,461	2,765	47,875	1,899
Upward and Downward Despatches of Coal.				
Upwards ...	111,000		808,000	
Downwards ...	127,000		349,000	
Total ...	238,000		1,157,000	

BENGAL-NAGPUR RAILWAY.

Kidderpore Docks ...	8,047	...	12,351	...
Howrah ...	...	...	...	...
Shalimar, P. T. R. ...	4,646	257	7,551	...
Garden Reach Coal Depôt ...	9,023	...	5,715	...
Other Calcutta stations	1,200	...	932	...
Total ...	22,916	257	26,549	...
Upward and Downward Despatches of Coal.				
Upwards ...	108,941		92,836	
Downwards ...	42,383		40,263	
Total ...	151,324		133,099	

RAW JUTE EXPORTS

According to the returns received in the Department of Commercial Intelligence and Statistics, the total exports of raw jute from Bengal during December, 1934, amounted to 499,778 bales of 400 lbs. each, of which 478,935 bales were exported from Calcutta and 20,843 bales from Chittagong. The total exports from Bengal in the months of December, 1932 and 1933 were 460,074 and 458,024 bales respectively, the shipments from Calcutta being 477,776 and 414,585 bales, the remainder being from Chittagong.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS

Name	To	From 1st April 1934 Rs.	From 1st April 1933 Rs.
Ahmadpur-Katwa ...	1-5-35	76,276	85,025
Arrah-Sasaram ...	22-12-34	1,36,646	2,07,806
Assam-Bengal ...	5-1-35	1,3[illegible],70,704	1,17,02,296
Bankura-Damodar River	,,	1,05,190	1,24,171
Baraset-Basirhat ...	,,	3,62,528	4,11,475
Barsi Light ..	,,	14,61,417	15,55,948
Bengal-Nagpur ..	,,	5,87,99,000	5,48,06,000
Bengal & North Western	,,	2,47,74,171	2,53,50,913
Bombay, Baroda & C. I. (B. & M.) ...	,,	8,06,05,000	7,70,97,000
Bukhtiarpur-Behar ...	22-12-34	2,28,604	1,40,424
Burdwan-Katwa ...	5-1-35	1,05,683	1,18,850
Chaparmukh-Silghat	,,	1,25,283	1,28,696
Cooch Behar State ...	,,	2,64,127	2,59,576
Darjeeling-Himalayan	,,	9,38,642	9,64,667
Darjeeling-Himalayan Extension ...	,,	2,98,821	2,64,466
East Indian ...	,,	13,93,79,028	12,97,04,506
Eastern Bengal ...	,,	3,93,07,056	3,85,70,797
Futwa-Islampur ...	22-12-34	88,816	85,782
Hardwar-Dehra ...	5-1-35	5,42,190	5,87,892
Hoshiarpur-Doab ...	29-12-34	3,59,125	3,73,396
Howrah-Amta ...	5-1-35	6,81,884	6,92,731
Howrah-Sheakhala ...	,,	1,31,078	1,43,808
Kalighat-Falta ...	,,	1,04,148	1,29,467
Kalimpong Ropeway	29-12-34	51,081	43,681
Katakhal-Lalabazar	5-1-35	32,783	38,436
Khoolna-Bagerhat ...	,,	65,347	65,919
Larkana-Jacobabad ...	29-12-34	1,80,890	1,84,684
Madras & S. M. combined System (B. & M.) ...	5-1-35	5,65,59,849	5,72,37,147
Mymensingh-Bhairab Bazar ...	,,	5,05,016	6,60,926
North-Western ..	29-12-34	10,79,09,263	10,13,16,910
Sara-Sirajgunge ...	5-1-35	4,53,929	4,95,414
Shahdara (Delhi) Saharanpur ...	22-12-34	5,83,136	6,89,915
Shoranur-Cochin ..	5-1-35	12,07,702	12,27,970
Sind-Light ...	29-12-34	163,224	1,26,656
South Indian (B. & M.)	5-1-35	3,90,20,266	3,82,78,26
Travancore Branch ...	,,	13,75,696	13,64,769
Upper Sind-Light (J. K. Feeder), Ltd.	29-12-34	1,11,400	1,28,279

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday Morning.

Trading in the Stock Exchange continued on a brisk scale although during the early part of the session Jute mills' shares were distinctly easier partly owing to the definitely weaker tone in the commodity markets and partly on account of the rumour of the possibility of certain Mills breaking away from the India Jute Mills Association. Government Securities were easier, on the whole inspite of the firmness of the India Government's Sterling Securities in London. Cottons continued dull and neglected while a definitely better tone pervaded in coal section owing to the possibility of the reduction of 15 per cent. surcharge on Railway freight on long distance traffic in the near future. Among Miscellaneous Industrials, Public Utility and Engineering companies' shares were in better demand and sugar shares have once again come into favour. Teas were definitely easier.

Government Securities.—Owing to firmer money market an easier feeling has obtained in the Giltedge section and the fall in the price of securities would have been more pronounced, had it not been for firm Sterling advices. 3½ per cent. Government Paper quoted Rs. 97-14 at the time of writing and although the tendency is somewhat easier, any sharp fall in the price of paper is not anticipated. 3½ per cent. Loan 1947/50 changed hands at Rs. 102-2 ; 3 per cent. Loan 1941 may be placed at Rs. 100-13 and 4 per cent. Loan 1960/70 is quoted at Rs. 110-8 sellers. There are sellers of 1939/44 at Rs. 108, 1940/43 at Rs. 109, and 1945/55 at Rs. 119. The tone at the close is definitely easier. The Bank rate remained unchanged at 3½ per cent.

Fixed Interest Bearing Securities.—The enquiry for Preference shares continued and although prices show no signs of weakening rather more shares were available than of late. Among Jute Mills issues Birla changed hands at Rs. 117, Fort Gloster at Rs. 147 ; Gourepore at Rs. 131 and Waverly at Rs. 84. Among others, Burn & Co. (6 per cent. Pref.) changed hands at Rs. 117 cum-dividend, Indian Standard Wagon (7 per cent. Pref.) recorded a deal at Rs. 127 ; Kumardhubi Engineering (7 per cent. Pref.) was marked at Rs. 83, Titaghur Paper (8 per cent. Pref. Rs. 100 paid up) improved further to Rs. 157-8 ; Indo Burma Petroleum (Pref.) changed hands at Rs. 116-8 and Dunbar Cotton (Pref.) was marked up to Rs. 189-8. Among Debentures only a small business was reported in Calcutta Municipal and Port Trust issues. Among Industrials 6 per cent. (1914/64) Clive Buildings changed hands at Rs. 105.

Other Investment Stocks.—Although business continued on a very small scale Banks' shares remained fully steady. Central Bank's shares were marked up to Rs. 38-4 ; imperial Bank's fully paid up issues are now quoted at Rs. 1,646-8 and Contributories at Rs. 413-8.

Among Insurance Companies' shares, Concord of India was marked at Rs. 13-4 Prem.

Rather more business was reported in Light Railway's share. Government Guaranteed issues were in usual demand on the basis of Rs. 92 but very few shares only were available. Bankura Damodar changed hands at Rs. 91-8 ; Burdwan-Cutwa at Rs. 92 ; and Chaparmukh Silghat at the same figure. Among shares enjoying District Board subsidy enquiry was in evidence for Arrah Sasaram, Baraset Basirhat and Buktiarpur-Behar at last levels.

Among other transport Companies' shares Calcutta Tramways (ordy.) was marked at Rs. 20-4, Calcutta Landing and Shipping at Rs. 15-8 and India General Navigation and Railways (ordy.) at Rs. 120.

Coals.—Dull conditions have obtained and only a small business, of retail nature, was put through.

The improvement manifested in this section during recently has been fully maintained and a general enquiry for shares was in evidence. This optimism is accounted for by the fact that the demand for Coal has increased as indicated by the latest report available from the coalfields and also there is a possibility of the reduction of the surcharge in long distance freight in near future.

Quite a lot of attention was paid to popular stocks among which the following may be mentioned. Amalgamated advanced further to Rs. 26-12 from Rs. 23-8 but are now quoted at Rs. 24-12. Bengal improved to Rs. 292 from a quotation of Rs. 255 but at the time of writing the price is Rs. 285 ; Burrakur Ordinary was marked up to Rs. 15-8 from Rs. 14-4 but again came back to Rs. 15. Equitable advanced sharply to Rs. 38-12 from a quotation Rs. 35 and at this figure there are buyers. Katras Jherria also moved up to Rs. 40 from a quotation of Rs. 34 ; New Bheerbhoom (ordy.) was marked up to Rs. 16 from Rs. 13-8 but again back to Rs. 15-8. New Manbhum advanced further to Rs. 72 but at the time of writing receded to Rs. 68. Raneegunge improved to Rs. 37 but again back to Rs. 36 ; Rewa advanced sharply to Rs. 14 but now a shade easier at Rs. 13-12. Sendra from a quotation of Rs. 13-12 was marked upto Rs. 16-12 but again receded to Rs. 15-12. Standard advanced to Rs. 31 from a quotation of Rs. 29.

Bansedeopur, Bokaro and Ramghur, Hurriladih, Mundulpore, Pench Valley Talcher and West Jamuria were also good features.

Jutes:—Since our last report prices of Jute Mills shares have suffered and all round slump owing to easier Hessians and weaker jute market and on the rumour of the possibility of certain jute mills breaking away from the Jute Mills' Association. On the above rumour 'bears' began to depress the market and consequently the weak holders liquidated. Howrahs recorded to Rs. 63-10 and Kamarhattys came back to Rs. 654 from Rs. 696. Since then a sharp recovery of Rs. 2 was made and Howrahs at the time of writing are quoted at Rs. 65-10 and Kamarhattys at Rs. 670. Among higher priced stocks, Anglo Indias are now quoted at Rs. 550, Bally at Rs. 255, Barnagore at Rs. 220, Budge-Budge at Rs. 398, Champdany at Rs. 225. Cheviot on the other hand from a quotation of Rs. 240 advanced sharply to Rs. 250. Fort Gloster was marked at Rs. 725, Fort William at Rs. 265 ; Ganges receded to Rs. 485, Gourepore to Rs. 845, India to Rs. 552 ; Megna to Rs. 52 and Nuddea to Rs. 75.

Among Rs. 10 stocks, Clives kept very steady round about Rs. 37-8 ; Hukumchands changed hands at Rs. 17-2 ; Empires at Rs. 46 ; Nationals at Rs. 27 and Relliances at Rs. 83.

Electricals.—Public Utility Companies' shares again attracted considerable attention of the market and a fair business was put through. Bengal Telephone (ordy.) was marked at Rs. 18-8, Cuttack Electrics changed hands at Rs. 7-14, Dacca Electrics at Rs. 18-8, Jubbulpore Electrics at Rs. 13-4, Muttra at Rs. 11-4 and Rawalpindi at Rs. 24-6.

Engineering.—This section ruled steady although not much movement in prices was recorded. Arthur Butler kept steady round about Rs. 14-8 without much business passing. Bengal Iron remained unchanged at Rs. 4-14 while Indian Iron and Steel was easier at Rs. 8-2.

Indian Standard Wagon (ordy.) was marked at Rs. 75 and Indian Galvanizing at Rs. 11-4. Kumardhubi Engineering recorded a deal at Rs. 3-8 while Marshalls were easier at Rs. 1-12.

Miscellaneous.—The usual trade passed in this section and there was no fresh feature to report. B. I. Corporation (ordy.) was steady at Rs. 3 ; so also Britannia Biscuit at Rs. 7. Indian Wood Products recorded a few deals round about Rs. 37.

Among Paper Mills' shares, there are sellers of Bengal Paper (ordy.) while there are also no declared buyers. India Paper Pulp on the other hand kept very steady at Rs. 152 and Titaghur Paper (ordy.) at Rs. 21-8. Midnapore Zemindary (ordy.) slipped away to Rs. 80 while Bengal Timber (ordy.) kept steady at Rs. 120.

Sugars.—Sugar Shares have again come in for favour and rather more business was reported. Balarampur are the turn better at Rs. 19-8. Carew & Co. kept steady at Rs. 21-8, Cawnpore (ordy.) was marked up to Rs. 38-8, Champuran to Rs. 22-8, New Savan changed hands at Rs. 14-2, Ryam at Rs. 37-8 and Samastipore Central at Rs. 11-8.

Teas.—Dull conditions have obtained and only small business was put through. Bishunath after coming down to Rs. 80 improved again to Rs. 81, Hattikhira came back to Rs. 27-12, Hasimara to Rs. 45-8, Naga Hills to Rs. 23-12 and Tezpore (ordy.) to Rs. 10.

Advices from London indicate a steady market but this week's local sales were again unsatisfactory.

CORPORATION OF CALCUTTA.

Loan Notification.

Tenders for Rupees 15,56,800 of 3½ per cent. Debenture Loan of 1934-35 repayable 1st December, 1951.

The Corporation of Calcutta having obtained the sanction of the Government of Bengal, under section 97 of Act III (B. C.) 1923, to the raising of a Debenture Loan of Rs. 15,56,800 on the security of the rates, taxes and dues imposed and levied under the Calcutta Municipal Act, 1923, invite tenders for the same.

2. The Debentures will have a currency of 17 (seventeen) years from 1st December, 1934, and will bear interest at the rate of 3½ per cent. per annum, payable half-yearly, at Calcutta or Bombay, at the option of the holder, on the 1st June and 1st December, each year. They are repayable at par on the 1st December, 1951, at Calcutta.

3. Debentures will be issued for sums of Rs. 100 or multiples thereof.

4. Tenders for the whole, or any part, of the loan will be received by the **Imperial Bank of India, Calcutta, or the Secretary, Corporation of Calcutta, up to 12 noon (local time) of Thursday, the 31st January, 1935.**

5. **Each tender must be** made out in the form annexted to this Notification, and **enclosed in a sealed cover** addressed to the Secretary and Treasurer, Imperial Bank of India, Calcutta, or the Secretary, Corporation of Calcutta, Central Municipal Office, Calcutta, and **superscribed—"Tender for Municipal Loan of 1934-35."** Tender forms may also be had from the Imperial Bank of India, Calcutta, or from the Secretary, Central Municipal Office, Calcutta.

6. Each tender much be accompanied by an earnest deposit, Government Promissory Notes, Calcutta Municipal or Port Trust Debentures, currency notes or cheques, for not less than 5 per cent. of the amount tendered for.

7. When a tender is accepted and an allotement is made, the amount payable less the amount of earnest deposit in currency notes or cheques, must be paid into the Imperial Bank of India, Calcutta, on or before the 15th February, 1935. The Debentures will bear interest from the date of receipt of the allotment money in the Imeprial Bank of India, Calcutta. In case of allotment money paid by cheques, the date of receipt will be the date of encashment of the cheque. Interest at 3½ per cent. on the earnest deposits in cash or cheques from the date of acceptance of the tender or date of encashment of the cheques, to the date of payment of the amount due on the allotment, will be paid separately by a cheque along with the issue of Debentures, provided the amount payable on the allotment is paid up on or before the 15th February, 1935.

8. The earnest deposits on tenders which may not be accepted, will be returned on application, and no interest will be payable on such deposits. If an allotment after being made is not taken up, or the full amount allotted is not paid for by the 15th February, 1935, the earnest deposit shall be forfeited.

9. The rate at which a tender is made must be specified in rupees, or rupees and annas, but it must not contain any fraction of an anna. If a rate containing a fraction of an anna is inserted in any tender, such fraction will be struck out, and the tender treated as if the tender did not contain such fraction of an anna. A tender in which the rate is not specified in rupees, or rupees and annas, will be rejected as *null* and *void*.

10. Tenders will be opened by the Finance Standing Committee of the Corporation at 5 p.m. on Thursday, the 31st January, 1935.

11. The Corporation do not bind themselves to accept the highest or any tender and reserve the right to accept any tender either in whole or in padt and make an allotement accordingly.

12. Brokerage at ¼th per cent. will be paid in respect of tenders received through Brokers or Banks, which may be accepted.

BHASKAR MUKERJI,
B.A. (Cantab.), B.Sc. (Cal.),
Offig. Secretary to the Corporation.

Central Municipal Office,
Calcutta, the 14th January, 1935.

FORM OF APPLICATION.

3½ per cent. Debenture Loan of 1934-35, dated 1st December, 1934, for Rupees 15,56,800.

To

The Secretary,
Corporation of Calcutta,

I/We

hereby tender for Rs. of the Municipal 3½ (three and a half) per cent. Debenture Loan of 1934-35, dated 1st December, 1934, for 17 years and agree to pay for the same at the rate of Rupees annas for every hundred rupees allotted to me/us, subject to the conditions stated in the Noificaion dated the 14th January, 1935.

I/We enclose as earnest deposit

(1) Government Promissory Notes
(2) Calcutta Municipal Debentures
(3) Calcutta Port Trust Debentures
(4) Currency Notes
(5) Cheque for Rs.

(Signature).
Address—
Date.....

BURN & COMPANY, LIMITED.

NOTICE is hereby given that the Directors have sanctioned payment of the Dividend on the 6% and 7% Preference Share Capital of the Company for the half-year ended 31st December, 1934.

Dividend Warrants will be issued to Registered Shareholders on and after the 21st January, 1935. Applications by Banks etc., should be supported by the usual form of Indemnity, where necessary.

By Order of the Board,
BURN & CO.,
Managing Agents.

12, Mission Row,
Calcutta, the 12th January, 1935.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Bombay, Friday,
January,18, 1935.

Money was steady throughout the week with interbank call fluctuating between 3 and 3½ per cent., though it closed lower at 2½ per cent.

Exchange.—Exchange market remained very steady with Banks selling T.T. at 1s. 6 3/32d. for Near position and February; 1s. 6 5/64d. for March-April; 1s. 6 1/16d. to 1s. 6 3/64d. for May; 1s. 6 1/32d. for June-September; 1s. 6 1/64d. till the end of the year. Banks are buying 3 months bills at 1s. 6 3/16d.

Securities Market.—Rupee Securities market ruled steady with minor fluctuations and improved slightly at the close. 3½ per cent. Paper, though done as low as Rs. 97-10, closed firm at Rs. 98-5. 1941 were lower at Rs. 100-14; 45/55 down at Rs. 119; 1947-50 at Rs. 102-2; 1943 at Rs. 105-15; 1960/70 at Rs. 110-6; 55/60 at Rs. 117-4; 1935 at Rs. 101-4; 39/44 at Rs. 108; 1940/43 at Rs. 108-15; 38/40 at Rs. 108-7; 6½ per cent. Bombay Development at Rs. 103-5.

Shares.—Remarkable activity prevailed in Steels influencing all sections.

Textiles.—This section ruled steady throughout the week and improved at the close; it is reported that severe biting cold has affected cotton crops in various places; and this has been construed as a bearish factor for mill-shares in general. *Inspite of this, we think highly of Gokaks, which* were done as high at Rs. 230 during the week and closed at Rs. 225-10. It is reported that the efficiency of this company has very much improved, particularly after the installation of new spinning machinery during last year. We also hear that throughout the year 1934, the company has also shown an average profit of more than Rs. 60,000 to Rs. 70,000 per month. At current levels, this scrip offers good scope for appreciation. Bombay Dyeings were better at Rs. 942-8; Central Indias better at Rs. 335; Century closed at Rs. 315; Colaba were higher at Rs. 108-12; Kohinoors at Rs. 223-12; Swadeshi at Rs. 235; Simplex at Rs. 103-12; Morarjees were down at Rs. 1485; New Greats slightly higher at Rs. 223-12.

Hydro-Electrics.—This section ruled active and closed higher. Hydros have improved to Rs. 180 and Andhras firmed upto Rs. 1,750. Tata Powers spurted to Rs. 1,580 and closed at Rs. 1,562-8.

Iron and Steel.—There has been a spectacular rise reaching new high levels in this section. Tata ordinaries which were done as low as Rs. 114-8 touched at a high rate of Rs. 128 and closed at Rs. 127. Deferreds moved up from Rs. 515 to Rs. 592-8 but closed at Rs. 591-4. Second Preference were better at Rs. 173-12.

Cements.—Cements were steady and closed slightly better than the opening during the week. Bundis were in keen demand and business was done as high as Rs. 38-8 at the close. Indian Cements closed at Rs. 392-8; Gwaliors steady at Rs. 123-8; Katni Deferreds have improved from Rs. 1,267-8 to Rs. 1,310 and Ordinaries better at Rs. 381-4; Punjabs higher at Rs. 28-12; Shahabads were up to Rs. 383-12; and Uniteds to Rs. 78.

Miscellaneous.—Belapur Sugars, which were active throughout the week, were done as high at Rs. 275 and closed at Rs. 272-8. It is reported that the Government may announce an increase in the import duty on foreign sugar. Bombay Burmas were higher at Rs. 405 ex-dividend and New shares steady at Rs. 131-4. Petrols were better at Rs. 4-1; Scindhias steady at Rs. 14-14; Bombay Steams better at Rs. 321-4; Telephones steady at Rs. 118-4; Trams were enquired round about Rs. 165; Indian Radio Deferred and Ordinaries quoted Rs. 565 and Rs. 515 respectively.

Banks and Insurance.—Bank shares remained unchanged throughout the week under review. Barodas were steady at Rs. 107; Central Banks at Rs. 38-4; Bank of Indias at Rs. 123; Imperial Fully paids and Partly paids quoted Rs. 1,655 and Rs. 415 respectively. Imperial Bank has declared a dividend of 12 per cent. for half-year ending December 31, 1934. Union Banks slightly better at Rs. 8-1.

Among Insurances, New India closed at Rs. 45-12; Orientals at Rs. 4,510 and Vulcans at Rs. 8.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, January, 16.

Government Securities were easier on lower sterling advices and tight money conditions. The share market remained steady, but prices generally showed little change. During the week Mills were in good demand; Rubbers received better support and Sugars were erratic. Teas continued neglected.

Government Securities.—3½ per cent. Rupee Paper was quoted from Rs. 97-12 to 98-4, 3 per cent. 1941 from Rs. 100-12 to 101-4, 3½ per cent. 1947-50 from Rs. 100-14 to 102-6, 5 per cent. 1935 from Rs. 101 to 101-8 and 5 per cent. 1945-55 from Rs. 118-5 to 119-7.

Banks.—Imperial Bank Fully-paids were quoted at Rs. 1,655 cum dividend, Contributories at Rs. 415 cum dividend and Indo-Commercial Banks at Rs. 112 cum dividend.

Among other shares Gokaks were quoted at Rs. 214, Devasholas at Rs. 7-14, Vellamalais at Rs. 8-14, Deccan Sugars at Rs. 285, and Spencer's A and B preferences at Rs. 11-3 and Rs. 12-13 ex dividend respectively.

Transactions were reported in Buckingham Ordinaries at Rs. 210, Cambodias at Rs. 13-8 ex dividend, Burma Corporations at 9s. 5½d., Singareni Collierries Ordinary at Rs. 8, Devasholas at Rs. 7-14, Vellamalais at Rs. 8-14, and Mysore Sugars at Rs. 22-12.

LONDON STOCK EXCHANGE

The general tone of the Stock Exchange was quiet and inactive during the week under review. There was not much activity in the giltedge section and prices were on the whole easier. 3½ per cent. Indian Loan was quoted at par and the same quotation was maintained throughout the week excepting on Wednesday when it sagged to 99½. There were few changes in other securities. On Thursday there was an improvement and 3½ per cent. was quoted at 100, 4½ per cent. at 118, 5 per cent. at 117, 2½ per cent. Consols at 93⅛, 3½ per cent. War Loan at 109⅜ and Victory Bonds at 118⅞ Among other sections, there was a marked improvement in oil shares and the improvement was maintained throughout. Burmas were notable and they were quoted on Thursday at 76-10½ over 75 of Friday last. Minings also showed an improvement but sagged owing to profit-taking. They recovered and on Thursday Kaffirs recorded several gains. Teas maintained the improvement of last week and were practically unchanged at that level. Rubbers were unchanged but showed a sagging tendency on Wednesday. Barnagore Jutes advanced to £17. Industrials were not very well supported but the tendency was steady.

NEW YORK STOCK EXCHANGE

The market was easy at the beginning of the week ending the decision of gold clause. Though still undecided, the market closed better under leadership of special stocks. United States Steels are working 39 per cent. capacity. Brokers loans amounted to 40 million dollars.

Closing quotations:

American Foreign Power Common	4
,, ,, 7 per cent. Prefd.	19
Electric Bond Common	7
,, ,, 5 per cent. Prefd.	35
Columbia Gas	7
American Telephone and Telegraph	105
Western Union	31
Chesapeake and Ohio	43½
New York Central	18¾
Baltimore and Ohio	13
Erie R. R.	Nil.
Pennsylvania R. R.	Nil.
Union Pacific	Nil.
Great Northern Prefd.	Nil.
Bethelheim Steel	31⅛
United States Steel	37¾
American Smelting	30⅛
International Nickel of Canada	22¾
Anaconda Copper	10¾
Kennecott Copper	Nil.
Cerro de Pasco Copper	41
Ford Motors of Canada "A"	31
General Motors	31½
Packard Motor	5
Standard Oil of N. J.	42½
Atlantic Refining	Nil.
Socony	14⅛
Plymouth Oil	Nil.
General Electric	23
American Radiator	16
Celanese Corporation of America	Nil.

DIVIDENDS DECLARED.

Names of Companies.	Amount per share.	For Period.	Payable on or a
India Paper Pulp Co., Ltd.	Rs. 2	Half-year ended 30-9-34 ...	2nd January 1
Tide Water Oil Co. (India Ltd.) ...	As. 4	Half-year ended 31-10-34 ...	3rd January 1
Kesoram Cotton Mills Ltd. (Ord.) ...	As. 3	Half-year ended 30-9-34 ...	4th January 1
Ditto (Pref.) ...	Rs. 5-8‡	Ditto ...	Ditto
Agra Electric Supply Co., Ltd. ...	Rs. 2	Ditto ...	10th January 1
United Provinces Electric Supply Co., Ltd.	Rs. 3	Ditto ...	Ditto
Britannia Biscuit Co., Ltd. (Pref.) ...	As. 6 2/5	Ditto ...	11th January 19
Calcutta Landing & Shipping Co., Ltd. ...	As. 8	Half-year ended 31-10-34 ...	16th January 19
Burn & Co., Ltd. (6% Pref.) ...	Rs. 3	Half-year ended 31-12-34 ...	21st January 19
Ditto (7% Pref.) ...	Rs. 3-8	Ditto ...	Ditto
Imperial Bank of India (Fully Paid) ...	Rs. 30	Ditto ...	Ditto
Ditto (Conty.) ...	Rs. 7-8	Ditto ...	Ditto
Hongkong & Shanghai Banking Corporation ...	£3†	Final for year ended 31-12-34 ...	...

†=Less Income Tax.

‡=Rs. 3/8/- per share for Half year ended 30-9-34 and Rs. 2/- per share for 8th Instalment of arrear Preference Dividend.

MEETINGS.

Date 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935.	Dividend proposed per share.
18th Jan.	Baraset Basirhat Light Rly. Co., Ltd.	10-55 A.M.	Half-yearly	11th to 18th Jan.	Nil.
18th ,,	Chaparmukh Silghat Rly. Co., Ltd.	10-35 A.M.	Half-yearly	Ditto	Rs. 1-12†
18th ,,	Fatwah Islampur Light Rly. Co., Ltd.	10-40 A.M.	Half-yearly	Ditto	Rs. 1-12†
18th ,,	Howrah Amta Light Rly. Co., Ltd.	10-45 A.M.	Half-yearly	Ditto	Rs. 2-8
18th ,,	Howrah Sheakhala Light Rly. Co., Ltd.	10-50 A.M.	Half-yearly	Ditto	Rs. 2
18th ,,	Shahdara (Delhi) Saharanpur Light Rly. Co., Ltd.	10-30 A.M.	Half-yearly	Ditto	Rs. 3
30th ,,	Belvedere Jute Mills Co., Ltd. ...	12-25 P.M.	Half-yearly	17th to 30th Jan.	...
30th ,,	New Central Jute Mills Co., Ltd.	12-30 P.M.	Half-yearly	Ditto	...

†=Dividend payable on receipt of Deficit amount from the "Guarantors."

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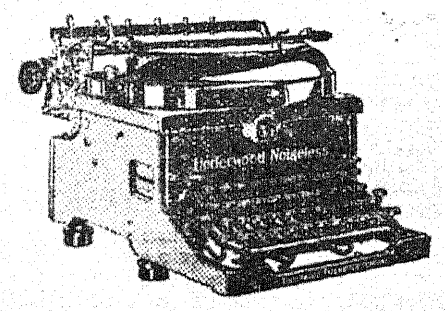

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CALCUTTA

COMPANY REPORTS

ADAMJEE JUTE MILLS LTD.

Report for the half-year ended 30th September, 1934:—

The revenue account after deduction of interest, insurance, commission and other expenditure, shows a profit of Rs. 4,73,700-14-8, adding the amount carried forward from last half-year Rs. 30,588-5-11, the total is Rs. 5,04,289-4-7. From this sum there has to be deducted:—Depreciation for the half-year Rs. 1,17,690-4-6, leaving an available balance of Rs. 3,86,599-0-1, which the Directors recommend should be dealt with as follows:—To set aside for Income-tax and Super-tax with surcharge Rs. 68,600 to be carried to Reserve Fund Rs. 75,000, for payment of Dividend on 7½ per cent. Cumulative preference shares at Rs. 3-12 per share for the half-year ended 30th September, 1934, (free of income-tax) Rs. 43,875 for payment of Dividend on Ordinary shares at As. 8 per share for the half-year ended 30th September, 1934, (free of income-tax) Rs. 1,50,000 to be carried forward to next period Rs. 49,124-0-1, total Rs. 3,86,599-0-1.

Our mill worked 54 hours a week in accordance with an agreement between the non-associated Mills and the Indian Jute Mills Association.

Adamjee Hajee Dawood, Mahanlal L. Shah, H. Karmally —Directors.

Balance sheet as at 30th September, 1934:—

	Rs.
Liabilities—	
Capital	41,70,000
Reserves	2,94,900
Debts	12,41,363
Profit and Loss	3,86,599
Total ...	60,92,862
Assets—	
Block (net)	38,63,895
Jute	16,58,293
Cloth and bags	2,39,395
Stores and Spares	84,402
Outstandings	2,38,975
Cash	7,902
Total ...	60,92,862

FUTWAH-ISLAMPUR LIGHT RAILWAY CO., LTD.

Report for the half-year ended 30th September, 1934:—

Length of Line.—The route mileage of line open for traffic at the end of the half-year was 27 miles.

Capital expenditure.—The total capital expenditure to the close of the half-year was Rs. 19,40,975 plus Rs. 6,922 on stores etc. or Rs. 19,47,897 in all.

Earnings—Gross earnings.—The gross earnings during the half-year were Rs. 63,134. During the corresponding period in 1933 they were Rs. 56,636.

The increase was Rs. 6,498 or 11.47 per cent.

Dividend.—The guaranteed Dividend at the rate of 3½ per cent. per annum is payable to the shareholders less Income Tax, costing Rs. 16,714 balance to be carried forward Rs. 5,822 total Rs. 22,536.

The Dividend, if sanctioned at the general meeting will be paid on receipt of the amount due from the Government of India.

Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-year:—

	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Liabilities—			
Capital ...	11,49,700	11,49,700	11,49,700
Reserves ...	200	200	200
Debts ...	8,26,238	8,29,044	8,37,851
Profit & Loss ...	22,536	22,511	22,484
Total ...	19,98,674	20,01,455	20,10,235
Assets—			
Block ...	17,90,497	15,34,605	15,34,605
Preliminery Expences	10,800	...	...
General charges ...	1,39,678	4,06,370	4,06,370
Stores ...	6,922	6,462	11,225
Suspense ...	3,406	...	...
Outstandings ...	40,630	48,779	52,124
Cash & Deposits ...	6,741	5,239	5,911
Total ...	19,98,674	20,01,455	20,10,235

CHAPARMUKH-SILGHAT RAILWAY CO., LTD.

Report for the half-year ended 30th September, 1934:—

Length of Line.—The route mileage of line open for traffic at the end of half-year was 50.81 miles.

Capital Expenditure.—The total Capital Expenditure to the close of the half-year was Rs. 33,08,898.

The Capital Expenditure during the half-year was Rs. 1,283.

Earnings—Gross earnings.—The gross earnings during the half-year were Rs. 74,643. During the corresponding period in 1933 they were Rs. 84,228.

The decrease was Rs. 9,585 or 10.19 per cent.

Available Balance.—The balance available for distribution is:—

	Rs.	Rs.
Net Profit	42,969	42,887
Balance brought forward ...	17,140	16,989
Total ...	60,009	16,989

As in previous years the guaranteed profits of the company are reduced by the amount of Super-tax paid and thus do not permit of payment in full of a dividend at the rate of 3½ per cent. per annum.

Dividend, and Balance.—The directors recommended that the available balance be disposed of as follows:—Payment of a dividend of Rs. 1-12 per share at the rate of 3½ per cent. per annum Rs. 54,250, less—Company Super-tax and Income-tax Rs. 11,468, net dividend Rs. 42,782, balance to be carried forward Rs. 17,227, total Rs. 60,009.

The dividend if sanctioned at the General Meeting, will be paid on receipt of the amount due from the Government of India.

The dividends paid for the two preceding half-years were at the rate of 3½ per cent. and 3½ per cent. per annum, less tax.

Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-year:—

	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Liabilities—			
Capital ...	31,00,000	31,00,000	31,00,000
Debts ...	1,94,952	1,97,225	1,94,610
Profit & Loss ...	60,009	59,926	59,876
Total ...	33,54,961	33,57,151	33,54,486
Assets—			
Block ...	30,78,444	26,30,211	26,29,137
Prelimenary Expenses	18,575	...	...
General charges ...	2,11,939	6,77,404	6,77,404
Suspense ...	11,468	...	...
Outstandings ...	31,786	46,506	46,506
Cash & Deposits ...	2,809	3,030	1,439
Total ...	33,54,961	33,57,151	33,54,486

SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY CO., LTD.

Report for the half-year ended 30th September, 1934:—

Length of Line.—The route mileage of line for traffic at the end of the half-year we 92.50 miles.

Capital Expenditure.—The total capital expenditure to the close of the half-year was Rs. 49,26,853 plus Rs. 1,75,812 on stores, etc. or Rs. 51,02,665 in all.

The Capital Expenditure during the half-year was Rs. 8,457.

Earnings—Gross earnings.—The gross earnings during the half-year were Rs. 4,72,377.

The decrease was Rs. 76,930 or 16.28 per cent.

Available Balance.—The balance available for distribution is:—

	Rs.	Rs.
Net Profit	45,632	73,618
Balance brought forward ...	6,63,364	5,98,241
Total ...	7,08,996	6,71,959

Dividend and Balance.—The directors recommended that the available balance be disposed of as follows:—

Payment of a dividend of Rs. 3 per share, at the rate of 6 per cent. per annum free of income-tax, costing Rs. 45,000 balance to be carried forward Rs. 6,63,996 total Rs. 7,08,996.

The dividends paid for the two preceding half-years were at the rates of 7 per cent. per annum.

Martin & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 30-9-1934 Rs.	Half-year ended 31-3-1934 Rs.	Half-year ended 30-9-1933 Rs.
Liabilities—			
Capital ...	15,00,000	15,00,000	15,00,000
Debentures ...	30,00,000	30,00,000	30,00,000
Reserves ...	21,522	51,121	61,977
Debts ...	5,14,140	5,25,863	4,83,630
Profit & Loss ...	7,08,996	7,15,864	6,71,859
Total ...	57,44,658	57,92,848	57,17,466
Assets—			
Block ...	45,10,123	44,32,103	44,27,772
Prelimenary Expenses	37,700	...	...
General charges ...	3,79,030	4,86,293	4,86,293
Stores ...	1,72,072	1,15,209	98,957
Suspense ...	48,401	...	...
Outstandings ...	12,783	24,737	43,777
Cash & Instruments	5,84,549	7,34,506	6,60,667
Total ...	57,44,658	57,92,848	57,17,466

CAMPERDOWN PRESSING CO., LTD.

Report for the year ended 31st July, 1934:—

Profit and Loss account, after having provided for Reserve and income tax shows a credit balance of Rs. 40,872-12-10. It is proposed to allocate this amount as follows:—Declare a Dividend of 7½ per cent. free of Income Tax Rs. 32,250, carry forward to current year Rs. 8,622-12-10, total Rs. 40,872-12-10.

The necessary arrangements have been made with balers to pack during the season.

A. J. Garland, A. M. Belt, F. S. Harrison—Directors,

Balance sheet as at 30th September, 1934:—

	Rs.
Liabilities—	
Capital ...	4,30,000
Reserves ...	20,000
Debts ...	44,163
Profit and Loss ...	40,873
Total ...	5,35,036
Assets—	
Block (net) ...	1,79,619
Stocks ...	19,220
Outstandings ...	9,046
Cash ...	3,27,151
Total ...	5,35,036

CALCUTTA LANDING & SHIPPING CO., LD.

Report for the Hundred and Forty-third half year ending 31st October, 1934, shows a profit of Rs. 48,475-8-1 which including the balance of Rs. 11,192-5-5 brought forward from the previous half-year amounts to Rs. 59,667-13-6.

After providing Rs. 11,397-14-6 for Depreciation and Rs. 4,312-9 for Extraordinary Repairs for the half-year, there remains Rs. 43,957-6 which the Directors recommend should be allocated as follows:—In payment of a Dividend at the rate of As. 8 per Share for the half-year, free of Income-tax Rs. 31,250 carry forward Rs. 12,707-6, total Rs. 43,957-6.

Business has been satisfactory during the half-year under review and future prospects are encouraging.

K. J. Nicolson, A. P. Benthall, H. F. Bateman, E. H. Marshall—Directors.

The balance sheet is as under:—

Liabilities	Rs.	*Assets*	Rs.
Capital ...	6,25,000	Block (net) ...	3,14,478
Reserves ...	1,05,000	Stores & Tools ...	28,541
Debts ...	1,19,631	Outstandings ...	1,44,278
Profit & Loss ...	43,957	Investments ...	3,15,469
		Cash & Deposits	90,822
Total ...	8,93,588	Total ...	8,93,588

INDO-COMMERCIAL BANK, LD.

1934 Results

The Directors have pleasure to present the shareholders a statement of the profit and loss account of the Bank for the year ending December 31, 1934.

	Rs.	A.	P.
The Net profit for the year amounted to ...	75,722	15	9
Brought forward from last year	929	12	0
Total ...	76,652	11	9
An ad interim dividend @ 6% per annum (free of Income Tax) paid for the half-year ending June 30, 1934 absorbed ...	10,754	3	11
Preliminary expenses written off	2,451	3	0
The Directors now propose			
(a) To provide for the Managing Director's honorarium under Articles	9,465	6	0
(b) To provide for income-tax and super-tax	12,000	0	0
(c) To place to Reserves-General Rs. 17,000 Contingent „ 10,000	27,000	0	0
(d) To pay a final dividend @ 7½% per annum (free of income-tax) for this half-year	14,090	14	10
(e) To carry forward	891	0	0
Total ...	76,652	11	9

THE CENTRAL BANK OF INDIA, LIMITED

The Nett Profit of the Central Bank of India, Ltd. for the year ended 31st December, 1934, subject to audit, including the amount brought forward from last year's account, amounts to Rs. 29,50,516 which the Directors have resolved to dispose of as follows:—

	Rs.	A.	P.
An ad interim dividend at the rate of 6% per annum free of Income-Tax paid for the half-year ended 30th June, 1934 on 6,72,528 shares	5,04,396	0	0
Final dividend at the rate of 6% per annum free of Income-Tax for the half-year ended 31st December, 1934 on 6,72,528 shares	5,04,396	0	0
Provision for Doubtful Debts already disclosed in the previous Balance Sheet	11,75,000	0	0
Amount set aside for Supper-Tax ...	50,000	0	0
Amount transferred to Sinking Fund in respect of Land and Buildings ...	2,00,000	0	0
Balance carried forward to next year's account	5,16,724	0	0
Total ...	29,50,516	0	0

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Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
GOVERNMENT OF INDIA LOANS :							
(A) RUPEE LOANS							
Non-Terminable loans							
3,16,42,000	3	1896-97	At the option of the Govt. after 3 months' notice	89⅝	Jan. 22 & July 22		3·352
23,46 88,000	3½	1842-43		97 15/16	Feb. 1 & Aug. 1		3·571
22,07,63,000	3½	1854-55		97 15/16	June 30 & Dec. 31		3·571
7,08,000	3½	Do. Coupon (*b*)		97 15/16	Do.		3·571
37,14,59,000	3½	1865		97 15/16	May 1 & Nov. 1		3·571
2,85,17,000	3½	Reduced 1879		97 15/16	Jan. 16 & July 16		3·571
36,40,93,000	3½	1900-01			June 30 & Dec. 31		3·571
Terminable loans							
10,65,00,000	3	1934	1941	100 15/16	March & Sept.	2·86	2·973
55,94,37,000	3½	1933	1947-50	102⅛	May 15 & Nov. 15	3·330	3·431
63,30,26,000	4	1926	1960-70	110½	Mar. 15 & Sept. 15	3·475	3·620
14,97,18,000	4	1933	1943	105⅞	Feb. 1 & Aug. 1	3·146	3·774
9,05,70,000	4½	1928	1955-60	117¼	Mar. 15 & Sept. 15	3·350	3·834
11,43,40,000	5	1925	1935	101 15/16	Do.	2·469	4·938
27,78,12,000	5	1929	1939-44	108⅛	Jan. 15 & July 15	3·252	4·625
25,18,48,000	5	1932	1940-43	109¾	April 1 & Oct. 1	3·098	4·548
56,74,94,000	5	1919	1945-55	119⅛	April 15 & Oct. 15	2·808	4·202
19,13,90,000	5½	1932	1938-40	108 9/16	April 1 & Oct. 1	2·374	5·046
16,10,20,000	6½	1931	1935	102 7/16	Mar. 15 & Sept. 15	1·463	6·341
(B) STERLING LOANS							
£11,539,986	2½	...	1 year's notice	£81¼		...	3·1
£77,024,185	3	...	...	£94⅜		...	3·2
£88,667,884	3½	...	...	£99¾	Jan. 5 & April 5	...	3·509
£17,500,000	4½	1927	1958-68	£118	...	3·369	3·814
£39,852,418	4½	1922	1950-55	£115½	May 15 & Nov. 15	3·196	3·896
£11,952,500	6	1930	1935-37	£103¾	Apr. 15 & Oct. 15	2·188	5·783
£16,858,059	5½	1931	1936-38	£106	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£116¾	June 15 & Dec. 15	2·875	4·310
£12,000,000	4	1933	1948-53	£110½	,, & ,,	3·247	3·620
£10,000,000	3½	1933	1954-59	£105¾	,, & ,,	3·151	3·302

†—Free of Income but not Super Tax
F. Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
PROVINCIAL GOVERNMENT LOANS:							
(A) RUPEE LOANS							
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	112¼	April 1 & Oct. 1	3·408	4·454
3,28,61,100 (Punjab)	4	1933	1948	107	Sept. 1 & Mar. 1	3·400	3·738
86,14,300 Punjab	5¾	1925	1937	107¼	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	103¼	May 1 & Nov. 1	2·675	6·265
MYSORE GOVERNMENT LOANS							
1,08,57,225	6¼*	1920	1940	119½	April 1 & Oct. 1	2···	5·2
25,50,812½	6½*	1921	1941-51 G.O.	120½	Nov. 1 & May 1	3·352	5·439
1,63,44,300	5*	1930	1955	119½	Do.	3·72	4·22
2,45,92,900	5½*	1930	1938	111½	Do.	2·587	4·955
2,48,29,000	4	1933	1953-63	109¾	June 1 ,, Dec. 11	3·43	3·718
COCHIN STATE LOAN							
	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505
LOCAL PUBLIC BODIES:							
(A) RUPEE DEBENTURES							
Calcutta Port Trust							
39,43,500	4	1907	1937	101¾	Aug. 1 & Feb. 1	3·091	3·931
9,87,100	4	1908	1938	102⅜	June 1 & Dec. 1	3·427	3·917
37,81,900	4	1909	1939	103¼	Mar. 1 & Sept. 1	3·129	3·874
16,54,100	4	1910	1940	103¼	Do.	3·348	3·874
14,83,000	4	1911	1941	103½	Feb. 15 & Aug. 15	3·351	3·865
36,13,100	4	1912	1942	103¾	Mar. 18 & Sept. 18	3·428	3·861
39,29,200	4	1913	1943	103¾	Feb. 8 & Aug. 8	3·465	3·861
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·802	3·846
76,90,100	4	1915	1975	104		3·805	3·846
45,39,000	5	1916	1946	112	Feb. 15 & Ag. 15	3·665	4·464
68,02,800†	6	1921	1981	120	Oct. 1 & Apr. 1	4·460	4·615
1,75,00,000†	6½	1921	1931	136	Jan. 1 & July 1	4·104	4·779
1,24,06,300	6	1925	1955-85	128	Mar. 29 & Sept. 224	3·960	4·688
98,21,600	5½	1926	1956-86	123	May 15 & Nov. 15	3·887	4·472
99,84,500	5	1926	1956-86	118	Apr. 4 & Oct. 4	3·753	4·237
1,49,49,500	5	1927	1957-87	118	Mar. 1 & Spt. 1	3·787	4·237
1,49,30,000	5	1928	1958-88	118	Mar. 15 & Sept. 15	3·817	4·237
60,00,000	6¼	1930	1935-40	118½	Do.	2·161	5·274
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	110	July 1 & Jan. 1	3·759	4·091

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
			1964	103½	Jan. 1 & July 1	3·750	...
36,50,000	4	1904	1965	103½	Feb. 1 & Aug. 1	3·758	3·865
35,00,000	4	1905	1967	103	Mar. 1 & Sep. 1	3·765	3·865
15,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·865
6,00,000	4	1906	1968	103½	May 1 & Nov. 1	3·796	3·865
44,00,000	4	1906	1969	103½	Mar. 1 & Sep. 1	3·818	3·865
75,00,000	4	1908	1970	103½	Jan. 1 & July 1	3·820	3·865
40,00,000	4	1909	1971	103½	Apl. 1 & Oct. 1	3·822	3·865
56,00,000	4	1910	1972	103½	June 1 & Dec.	3·825	3·865
75,00,000	4	1911	1973	103½	Feb. 1 & Aug. 1	3·826	3·865
1,10,00,000	4	1912					
14,35,376	4	1913	1960	103½	Apl. 1 & Oct. 1	3·787	3·865
80,00,000	4	1913	1974	103½	Jan. 1 & July 1	3·828	3·865
88,25,000	4	1914	1975	103½	Apr. 1 & Oct. 1	3·830	3·865
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·581	3·865
10,00,000	4	1915	1960	103½	April & Oct. 1	3·787	3·865
55,00,000	4	1915	1975	103½	June 1 & Dec. 1	3·830	3·865
61,61,000	4	1916	1960	103½	June & Dec.	3·789	3·865
11,51,000	4	1922	1960	103½	Apr. 1 & Oct. 1	3·787	3·865
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·139	4·827
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	95	May 1 & Nov. 1	3·805	3·684
12,50,000	3½	1931	1961	95	May 1 & Nov. 1	3·798	3·684
13,50,000	3½	1932	1962	95	Mar. 1 & Sept. 1	3·791	3·684
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100½	May 1 & Nov. 1	3·743	3·990
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	101¾	Apr. 1 & Oct.	3·382	3·931
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·786	3·922
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	123	Feb. 1 & Aug. 1	4·322	4·878
12,00,000	5⅝	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5⅝	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5⅝	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5⅝	1932	1955	D.	Mar. 31 & Sept. 30	...	...
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	101¾	May 1 & Nov. 1	2·221	3·931
14,30,000	4	1905	1949	103	Do	3·787	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	102	May 30 & Nov. 30	2·963	3·922
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3 760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103¼	Do	3·575	3·874
35,00,000	5½	1925	1955	119	June 30 & Dec. 31	4 137	4·622
105,00,000	5½	1926	1956	119	June 15 & Dec. 15	4·172	4·622
50,00,000	5	1928	1958	117½	Apr. 1 & Oct. 1	3·846	4·256
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
			Calcutta Improvement Trust				
16,00,000*	6	1925	1935		April 6 & Oct. 6	4.071	4·696
50,00,000	6	1925	1955	125			
25,00,000	5½	1929	1959		Mar. 18 & Sept. 18	3·888	4·400
50,00,000	4	1925	1964	103¼	Feb. 14 & Aug. 14	3·814	3·874
			Bombay Improvement Trust				
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·853	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1964	102	,,	3·859	3·922
*30,00,000	4	1905	1965	102	,,	3·888	3·922
20,00,000	4	1906	1966	102	,,	3·891	3·922
15,00,000	4	1907	1967	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
40,00,000	5	1919	1979	118	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	122	May & Nov.	4·808	4·918
3, 70,00,000	6⅓	1920-21	1935-80	122	,,		5·328
45,00,000	4¾	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1982	122	,,	4·820	4·959
89,00,000	5¼	1923	1983	122	,,	4·825	4·959
100,00,000	5	1924	1984	122	,,	4·830	4·959
70,00,000	5½	1925	1985	122	,,	4·000	4·098
25,00,000	5	1926	1986	113	Jan. 1st & July 1st	4·36	4 425
25,00,000	4	1927	1970	103	,,	3·749	3·883
20,00,000	4½	1928	1988	103¼	,,	3·505	4·358
25,00,000	5½	1929	1989	112	,,	4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1932	122	31st March	...	...
8,00,000	5½	1932	1983	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
			Calcutta Municipality				
15,00,000	4	1906	1936	101	July & January	3·311	3·960
10,00,000	4	1906	1936	101	March & Sept.	3·311	3·960
2,81,400	4	1906	1936	101	June & Decem.	3·311	3·960
6,00,000	4	1907	1937	101¾	Jan. & July	3·265	3·931
9,00,000	4	1907	1937	101¾	March & Sept.	3·265	3·931
3,13,000	4	1907	1937	101¾	May & November	3·265	3·931
8,05,600	4	1907	1937	101¾	June & December	3·265	3·931
20,00,000	4	1908	1938	102¼	,, ,,	3·207	3·912
30,00,000	4	1909	1939	103¼	May & November	3·290	3·874
30,00,000	4	1909	1939	103¼	June & December	3·290	3·874
30,00,000	4	1910	1940	103½	April & October	3·351	3·865
34,00,000	4	1912	1942	103½	May & November	3·495	3·865
21,16,300	4	1915	1945	104	March & Sept.	3·522	3·846
11,04,500	5½	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	104½	July & January	3·602	5·263
17,56,600	5½	1920	1950	118	,, ,,	3·903	4·661
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	132	June & December	3·649	4·924
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,43,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	128	Sept. & March	3·960	4·688
33,00,000	5	1928	1958	118½	May & November	3·817	4·256
25,00,000	5	1929	1957	118½	February & Aug	3·788	4·256
25,00,000	5	1929	1958	118½	,, ,,	3·817	4·256
33,00,000	6¼	1931	1950—60	130	,, ,,	4·047	8·807
32,50,000	6¼	1931	1951—61	130	,, ,,	4·115	4·807
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	129	Apr. & October	3·777	4·264
8,06,300	4½	1933	1950	108½	June & December	3·787	4·147
16,13,900	4	1933	1950	103¼	April & Oct.	3·694	3·865

* Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	101½	2·472	3·541
5,75,000	4	1899	1936	Jan. & July	101½	3·220	3·941
13,50,000	4	1900 1903	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19 25,000	4	1899	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·965	3·883
24,75,000	4	1905-07	1945	Feb. & Aug.	103	3·688	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103¼	3·726	3·874
30,00,000	4	1920	1951	Jan & July	103½	3·720	3·865
43,40,000	4	1913-14	1954	June & Dec.	103½	3·750	3·865
20,60,000	4	1913-14	1954	June & Dec.	103½	3·828	3·865
20,00,000	4	1913-15	1955	May & Nov.	103½	3·758	4·865
22,08,500	5	1886-91	1943	April & Oct.	107½	3·946	4·545
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	111½	4·515	4·425
43,00,000	5	1886-91	1953	,, & ,,	113	4·276	4·367
10,00,000	5	1920	1980	Jan. & July	114½	—	4·781
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	113½		
26,14,000	5	1929	1949-59	Feb. & Aug.	112½	3·892	4·444
8,45,500	5	1929	1954-59	Feb. & Aug.	113½	4·026	4·49
26,21,500	5	1924	1959	Feb. & Aug.	114	3·978	4·386
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·787	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept	123	3·778	4·515
2,68,300	6	1925	1955	Feb. & Aug.	123	3·778	4·515

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F = Free of income tax.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	101		2·475	4·455
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	100½		2·985	3·980
5,70,000	4	1910	1940	103¼		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103¼		3·473	3·876
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	123		3·887	4·472
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£102¼	Nov. & May	3·394	3·912
£681,000	4	1909	1939	£102¾	Jan. & July	3·397	3·893
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£116	,, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·768	4·310
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£121	Jan & July	4·193	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£124	Feb. & Aug.	4·101	4·839
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·723	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
			Calcutta Municipality				
£500,000	6	1923	1953	£126	Sept. & March	3·966	4·762
			Rangoon Municipality				
£300,00	5½	1923	1953	£118½		4·094	4·641

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BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 6 ...	18 6 ...	18 6 ...	18 6 9†	100 100 50 (p)	May. Nov.	368† 134 178x	4·9 4·478 5·0
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12¼	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	10	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	5,96,674	1,01,50,000	10	11	10	10	50 (p)	Feb. July.	120⅝	4·2
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	270	5·2
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		7½	...
Central Bank of India	1,68,00,000	6,81,145	70,00,000	6	6	6	3‡	25 (p)	Feb. Aug.	88¼	3·922
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16½	4·3
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	$3,300,000	$10,000,000 £6,500,100	48	48	48	36	£25	Feb. Aug.	£130¾	8·8
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	12	500 125 (p)	July. Feb.	1655 416	3·63 3·6
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		121½ 23½	4·938 5·106
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅗	12	12	...	£1 (p) £1	Feb. Aug.	£3-2-6 £1-2-0	3·698
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£31½ £31½ £13¾	4·79 4·8 4·36
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£47½	4·8
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5 15/16	4·211

(p) Partly paid † First half-year ‡ Interim x =Ex dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	91½
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	862½
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	123
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	60x
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	91½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	4	Nil	100	58
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	2	4	4	100	68x
Burdwan Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3¼	4	1¾I	100	87½
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	33,08,893	...	17,227	Sept. Feb.	Sept. March	50·81	1¾	3½	1¾f	100	92
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	63
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	103
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13½
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	19,47,897	7,50,000 x	5,822	Aug. Jan.	March. Sept.	27·0	1¾	3¼	1¾f	100	91
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	75
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	117
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	94
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	2½	5	5	100	105½
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	...	4	2f	100	62
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	91
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	92
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	105½
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4¼	4¼	2f	100	93
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	93,885	Aug. Feb.	September	71·00	3¾	2	2½	100	61
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	[G68,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March 31st March	100·68	3 4½	3½ 4½	3½ 4½	100	91 94
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March	34·62	4	...	...	100	93
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	95
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	49,26,853	30 00,000	6,63,996	...	Sept. March	92·50	6	6	3¾f	100	133
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	106
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	8½	13½	...	29	91
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,678	...	49,504	March Sept.	December	155·72	8	8	...	500	785
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4¼	...	100	100

f=First half-year x=Ex dividend i=Interim dividend x=Government of India Advance Account.

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Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	16½	5·5	11,70,000	100	7½	131	5·5	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	302	3·3	9,00,000	100	7	137	5·1	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	331	3·0	9,00,000	100	7	135	5·3	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dun op & Co., Ltd. ...	15,00,000	100	442½	2·7	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	540	5·1	27,62,200	100	7	147	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	267	4·5	10,00,000	100	7	121	5·8	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	248	4·0	20,00,000	100	7	140½	5·0	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	218	2·3	£ 200,000	£ 5	5	56	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	459	4·4	7,00,000	100	7	143	4·8	...	...	...	68,04,536
Birla	Birla Bros. Ld.	24,33,600	10	17¾	2·8	23,63,600	100	7½	114¾	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	382	3·45	9,00,000	100	7	142½	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28½	5·7	...	...		115	...	4,00,000	7	111	9,13,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	370	4·4	10,00,000	100	7	137	5·7	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	220	4·1	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	222½	4·5	10,00,000	100	7	140	5·0	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	33¾	4·4	5,00,000	100	7	132	5·3	12,00,000			
Clive	Bird & Co.	16,00,000	10	36¾	4·8	8,00,000 "A"	100	6	101½	4·9	...	7	103½	34,08,881
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	3 1/16	...	8,00,000	100	7	135	5·2	6,00,000	5½	103½	72,32,804
						10,00,000	100	9	81		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	442	4·5	15,00,000	100	7	141	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	430	4·7	5,00,000	100	6	120	5·0	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	44	2·8	10,00,000	100	7	141	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	706	3·9	14,00,000	100	7	146	4·8	...	...	...	204,52,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	343	4·4	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	477½	...	6,00,000	300	8	330	6·1	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1146	3·3	...	...	...	...		1,11,900	6	108	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	835	5·4	26,50,000	100	6	131	4·6	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	73	5.5	11,76,000	10	10	20½	4·95	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	631¾16	5·5	8,75,000 "A"	100	7	133	5·3	...	...	...	1,42,06,905
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	175/16	...	17,50,000	100	7	142	4·9				
						40,00,000	100	7	118½	5·9	41,10,000	8	112	1,93,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	532	...	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	654	5·4	16,00,000	100	6	129	4·7	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	583	5·1	10,00,000	100	6	130	4·6	...	...	...	103,58,037
Kelvin	McLeod & Co. ...	7,00,000	100	673½	4·5	10,00,000	100	7	147	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	528	3·8	9,00,000	100	6	125	4·8	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	780	3·8	15,00,000	100	7	144½	4·8	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	211½	2·3	15,00,000	100	7	134	5·2	15,00,000	5½	103½	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	602	5·0	15,00,000	100	7	144	4·9	...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	332	3·0	10,00,000	100	7	146	5·0	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	10	51½	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	490	5·1	7,50,000	100	7	136	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	26 7/16	4·6	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ..	10,50,000	100	427½	4·7	14,00,000	100	7	144	4·9	...	...	...	41,66,791
Northbrook ...	Bird & Co.	8,00,000	10	58½	3·9	15,00,000	100	7	141	5·0	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	71½	...						21,85,000	7	112	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	226½	4·5	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6½	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	82½	6.1	20,00,000	100	7	145	4·8	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	21⅛	...	10,00,600	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	400	5·0	9,00,000	100	6	123	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 70	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	570	5·3	6,00,000	100	7	143	4·9	22,00,000	5½	104	98,62,373
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3¾	...	15,00,000	100	8	84	...	10,00,000	7	109	40,55,620

COMPANIES

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	1,92,000	15,72,200	21,58,797	30,588	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,39,825	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,902	238	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,940	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,940	3[illegible],43,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
39,59,961	21,30,230	5,27,386	11,84,930	107,449	601	219	7½	7½	10	10	10	June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	...	7½	June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½	12½	May & Nov.	171	Caledonian
72,61,627	84,21,212	6,84,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
36,31,421	13,96,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,695	8,89,404	—5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
120,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	Nil	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	Nil	Gondalpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	Nil	Hooghly
85,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	509	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¾	Nil	9⅜	9⅜	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	63,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,770	848	609	10	10	10	10	10	March & Sept.	Nil	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,68,72	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,046	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As, 10	As. 10	April & Oct.	287	National
22,01,415	20,96,438	8,85,019	36,51,486	31,382	418	291	7½	7½	10	10	10	June & Dec.	215	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,080	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	As. 1	Anna 1	Anna 1		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	615	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,920	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 633,619	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,89,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,990	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	..	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	— 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	— 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	— 75,708	590	...	129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7 016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ..	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	..	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ..	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1.95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	— 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	— 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49.000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	— 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	— 86,029	579	..	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00.000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	— 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	— 78,285	818	5	117
Central Cachar ..	Jardine Skinner & Co. ..	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ..	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	608
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	— 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	— 37,382	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River ...	Davenport & Co., Ld. ...	4,00,000	4,56.212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934 *				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	*Nil*	...	*10*	*13½*	...	*Anandabag*
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	.	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmatia.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	.	5	6 4		Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	26 8	3·8	Betjan.
2,276,878	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	.	10	31 0	4·8	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	.	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	..	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	..	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10.58,434	6 9	870,663	11·28	880.000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20		10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	..	100	20 0	...	Durrung.
671,238	8 1¾	579.132	11 0½	592,080	Nil	Nil	Nil	...	10	13 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	..	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	..	Hoograjuli.
695,010	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35		100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
										560 0	..	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	..	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	448,040	Nil	Nil	Nil	...	10	10 10	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	..	10	9 12	..	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	9 8	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	10 4	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,830	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	21 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	..	100	87 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	14 0	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,540	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0x	3·2	Rungamattee.
501,040	3 97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	25 10	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56 000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ..	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00 000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co , Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,726	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	6,779	390	..	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3 81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co , Ld	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..				..	..	...	...	.
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	75
Kurseong & Darjeeling ..	Jardine Skinner & Co. ...	1,49,200	.	1,50,116	−47,279	430	...	34
Lingia	Williamson Magor & Co.	7,00,000	4 25 000	7,00,000	77,855		...	...
Lohagar	Octavius Steel & Co.	50,000		68,412	−61,110	416	...	164
Margaret's Hope .	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	..	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	..	410
Sungma	Begg Dunlop & Co., Ld	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co , Ld.	3,00,000	50,000	2,60,000	19,111	. .	.	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,050	492	40	545
Teesta Valley ...	Davenport & Co., Ld.	3,20,000	1,62,000	3,20,000	18,025	717	..	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ..	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ..	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	..	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	..	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah ...	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000		2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000		2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	..	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3 44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1.00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,559	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20 000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	..	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700x	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000		...	...		.	..		...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	485	6 2	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	45¾	5·5	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	30¼x	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 *	10	64½x	...	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10*	100	892½x	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	33⅜x	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾x	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948.661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	14	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211⅛	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	..										Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kursiong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	..	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33⅓x	5 95	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	447½	6·95	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7½	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	395x	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·35	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	20	1·875	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	234x	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	13	3·85	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	29½	3·15	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	8	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	19¼	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	..	10	34½	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	10*	100	1090x	...	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7½	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525x	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132.873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	349	5·7	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14½	3·4	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	266⅔x	5·7	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,67,815
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ..	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld.	620 ,,	Raneegunge	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ..	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ..	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79.824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2.26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3 13/16	Aldih
3,25,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	25	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	8½	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	5¼	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1,01,606	June & Dec. ...	10	15/16	Bengal Bhatdee
61,51,950	7,68,214	44,99,122	75,173	October & April ...	100	287½	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	50	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3½	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	10¼	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	9½	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	13¼	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	5 1/16	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	15½	Burrakur
...	2,26,913	56,400	659	,, ...	10	6¼	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅞	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	9⅜	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	38½	Equitable
1,18,081	54,478	4,00,536	−2,48,177	Sept. & March ...	10	3⅜	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1 7/16	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	14¾	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	1 1/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	18⅞	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	39¾	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	5⅜	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	6	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	8¾	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	15¾	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	69¾	New Manbhoom
...	6,85,670	13,64[illegible]	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2¼	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	1	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	53½	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	36	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	13¾	Rewa
..	3,20,112	1,81,189	−2,48,643	,, ...	10	2½	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1⅛	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	25/8	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	15½	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	16¼	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	¾	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ..	10	5¼	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	31⅝	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2⅛	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	18¾	Union
..	7,756	48,743	−19,884	Feb. & August ...	10	2¾	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	10⅛	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12½	6·000	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13	5·769	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	9/16	..	15,63,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	...	60,05,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	101½	6·897	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	105	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	11¾	4·681	8,52,270	1,00,000	1,84,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1½	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	84	...	2,30,103	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	220	4·54	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	10	31st Oct.
Do.	Preference	3,00,000	60	81 x	5·185	..	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000a	500	550	4·545	19,05,000	6,21,459	25,264	1,23,115	91	10	7	4	5	Oct.-April
Do.	Do.	1,25,000b	62½	65	4·8	...	...	..	...	...					
Do.	Do.	2,00,000c	100	104	4·8	...	...	..	..	...					
Do.	Do.	25,000d	12½	13	4·8	..	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	325	4·6						15	15	15	15	13th April
Do.	Medical Ordinary Shars	50,200	1000			18,65,333	12 88,140	5,29,850	33,59,393	10,92,389				15	
Do.	Preference ...	9,00,000	10	15	5·000						7½	7½	7½	7½	June-Dec.
Bengal Flour Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	10	135	112	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	4 1/16	...						Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£	..	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	
Do.	7% Debentures	£867,450	£100 £50	105	...						..	..	..	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	103	4·8	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	June-Dec.
Do.	Preference	2,00,000	50	68	5·147	...	...	...	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	136	5·147	...	...	..	...	...	7	7	7	..	
Do.	6% Debentures	7,00,000	500	105	...	...	...	...	...	...	..	..	..	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4⅛	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	..									...	
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	143	3·497	35,368	3,36,996	2,60,181	14,96,005	34,192	5	5	5	...	30th June
Do. ...	Preference	3,00,000	100	150	..						8	8	8	25(f)	Sept.-Mar.
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	68	6·7	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	Nil	30th June
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	...	
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	7	..	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	Nil	Sept.-Mar.
Do.	Party paid-up Ord. shares	6,00,500	8	...	...	...	...	...	...	...	8	8	8	...	
Do.	Preference ...	15,450	10	15	...	...	...	...	...	...	..	..	..	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	4¼	..	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5·5/24	Nil	Nil	...	31st July
Do,	7% Debentures	£275,870a													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	10½	...	22,71,944	7,85,000	6,32,963	21,98,747	30,223	10	7	7	..	31st Oct.
Do.	Preference	7,50,000	5	6⅝	4·528						6¾	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2 15/16	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	31st Dec.
Do.	Deferred shares	2,75,000	1	1⅞	...	...	...	...	...	...	Nil	Nil	Nil	16	
Do. ..	Preference	81,00,000	100	154	...	...	...	...	...	...	Nil	Nil	12	...	30th June
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	6¼	...	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅞	2½	3 7/16	...	June-Dec.
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld. ...	4,00,000	10	20	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9¼	2·703	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15x	5·000	3,25,876	1,05,000	85,506	5,00,816	11,192	2½	Nil	5	7½	Oct.-Aprilx
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	9·836	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20¼	...	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	12¾x	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	...	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	13¼	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	3½	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	90	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	119x	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4	...	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	316	3·16	4,72,854	7,22,508	64,907	10 26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ..	6,00,000	10	15	3·333	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	13	2·885	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	14	...	12,20,954	4,080	12,20,954	47,506	48,430					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3⅞	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	11½	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	119½	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	130	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	7 13/16	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	...					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	152x	...	24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	37½	5·33	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	102½	5·7	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	114	6·167	...	...	...	...	...	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2¼	...	24,648	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	8	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	150	6·000	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,60,000	10	11¾	3·192	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	..	...	...	..		...	...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk.Ld.	Bird & Co. ...	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,60,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 6	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	80	...	95,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	...	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 10	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15¼	3·3	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld..	Andrew Yule & Co., Ld. ...	6,00,000	10	10	6·1	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	4	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	35	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	As. 9	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	155	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	120	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	31st Mar.
Do. ...	Deferred Shares ...	14,62,500	30	540	...	...	...	...	...	...	Nil	Nil	Nil	..	
Do. ...	6% Preference ...	75,00,000	150	181¼	5·76	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	172	...	...	...	...	...	...	2½	1		15	
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do. ...	8 % Second Mortgage Debentures	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	9x	2·778	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21¼	2·6	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	9⅝x	2·6	...	...	...	...	...	34¾	37	45 5/16	25	Mar.-Sept.
Do. ...	Preference ..	3.34,000	40	63	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Preference ...	8.16,000	100	159	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	.	...	...	...	...	...	...	...	
Do. ...	Jardine Skinner & Co. ...	5,75,000	25(p)	234	4·29	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
Triton Insurance Co., Ltd. ..	Shaw Wallace & Co. ...	1,50,000	10	11½	...	2,53,001	1,35,002	1,93,029	2,30,494	466	5	10	Nil	...	May-Nov.
United Flour Mills Co., Ltd. ...															
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterj e ..	8,00,000	100	142	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1 7/8	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average price realised for Crop lbs.	A. P.	lbs.	A. P.	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts close on
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	5	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	8	2·5	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	19	10·5	2,41,324	21,094	314	231,850	5 38	211,038	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	109	...	...	6,715	551	63,456	7	96,691	6 8	−100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd.	6,00,000	15	1½	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	*Nil.*	*Nil.*	*Nil,*	*30th June*
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd.	1,08,538	2	1½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7% Cumulative Preference	1,50,000	75	73	...	7,54,269	...	329	...	...	...	...	−221,036	Nil.	Nil.	Nil.		
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	25½	...	...	...	...	...	...	...	...	...	...	...	...		
Do. ...	6% Cumulative Preference	1,50,000	100	101¼	...	11.22,895	376,430	1,554	1,156,700	...	...	6 3	81,652	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,490	100	98	...	...	...	...	...	...	...	...	...	Nil.	Nil-	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,293	10 11·94	962	2½	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	Pierce Leslie & Co.Ltd	9,90,000	...	9	...	12,99,213	...	1,074	257,219	6 11	265,032	5 7	−103,558	Nil.	Nil-	Nil-	Nil.	30th June
Vellamalai Tea ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...																		

* Cents

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	14		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14½							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd.	Balmer Lawrie & Co., Ltd. ..	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4¾		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	325		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	134	5·224	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	7	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	131	5·224	...	...	...	...	...	7	7	7	7	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	117	5·128	...	...	...	...	99,838	6	6	6	6	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	76½	2·5	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	128	5·5	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3½		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	83							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1 15/16		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	5·43	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3¼		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 8		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	128½	3·113	15,09,076	45,000	1,25,429	2,06,197	15.968	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	9¼	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	13¾	3·636	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	181	5·56	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	14¾	4·068	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18⅞	6·4	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ..	28,99,200	10	18⅞	3·7	..	...	.	...	...	7	7	7	7	...
	Preference Shares ..	30,00,000	10	15⅜	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ..	F. T. Homan ...	£1,804,518	£1	*sh* 63	4·8	£6,123,326	£3,300,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd	4,50,000	10	8⅛	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	19¼	5·2	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ..	5,00,000	10	4⅞	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	..							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13¼	...	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	sh 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	19½	4·6	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	6¼	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11½	3·441	5,36,551	...	31,894	2,18,418	9,188	2	Nil	1½	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	24⅜	2·6	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6½	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	24⅜	4·95	26,35,542	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7½	...	5,84,370	14,426	28,606	1,12,498	—46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	...	...		8,87,553	...	...	...	...	...	...	10	...	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	157	3·882	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	103	...	...	...	...	...	...	...	...	...	...	...
	5¼% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	13	4·6	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	12⅞	4·660	.	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13	3·846	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	19⅜	5·3	14,15,959	50,000	2,99,201	8,55,940	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	237	10·5	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8⅛	.	14,32,357	...	1,55,553	63,147	.	...	...	...	...	.
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	254⅜	4·6	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	6 15/16	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21½	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	38½	8·0	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do ..	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	22	2·2	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do. .	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	288	6·9	10,88,483	15,70,330	1,24,999	22,907,46	19,400	...	..	*10	...	31st Dec.
		1,66,000	25	70¾							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15, 575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	27½	5·8	£371,435	£140,000	£60,734	£231.5 81	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd. ...	R. Ananthasubramanyan ...	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	203½	7·4	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	14⅜	7·4	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6†	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	..	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	..	8,53,655	8,57,687	3,828	...	...	...	7*	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	..	...	...	...	..	...	...	...	...	...
Punjab Sugar Mills Co., Ltd. .	Lala Kesa Mal Menocha ...	12,00,000	100	310	12·9	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10½	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15½	6·6	17,23,494	5,59,410	5,55,086	10,31,941	65,940	Nil	10	10	...	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17½	5·	...	...	...	...	...	10	10	10	...	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	143	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. ...	Imam Jandayal & Co. ..	10,00,000	10	9¼	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	90	..										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37⅝	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11⅞	11·3	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,864	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	14¾	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	2,00,000	...	...	...										

‡ Bonous of 4%

*Bonus of 10%

† Half dividend for 2350 Shares.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement	Killick Nixon & Co.	40,00,000	...	64,85,440	82,23,999	10	37⅞
Gwalior Cement	Gwalior State Trust Ld.	26,08,270		16,73,694	37,52,046	70	127½
Indian Cement	Tata Sons Ld.	37,96,500	1,00,000	28,65,239	33,47,754	350	387½
Katni Cement & Industrial	C. Macdonald & Co.	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	370
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	212½
Punjab Portland Cement	Killick Nixon & Co.	30,00,000	19,50,000	36,46,327	69,14,406	10	28⅜
Shahabad Cement	Tata Sons Ld.	35,00,000	...	20,50,050	61,77,659	100	378¾
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	165
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,708¾
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	165
Bombay Telephone	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	117
Karachi Electric Supply	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	730
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	178⅛
Surat Electricity	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100	182½
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,030	6,87,76,085	50	175
						1,000	1,543¾
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	216¼
Jost's Engineering	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	94
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	61¼
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	91¼ / 3⅜
INSURANCE COMPANIES							
Empire of India Life Assc.	Allum, Bharucha & Co.	1,80,250	...	4,50,99,437	9,00,000	175	2800
Indian Mercantile Insurance	Pestonjee Edaljee Dhalla	4,23,060	...	7,35,000	3,97,009	20	55
Jupiter General Insurance P	Lalji Naranji & Co.	18,74,940	...	13,97,514	..	15	14⅛
New India Assurance	R. J. Duff	71,21,055	...	72,15,340	...	15	46½
Oriental Life Assurance	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4,510
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	8
MISCELLANEOUS							
British Burma Petroleum Co., Ld.	G. H. Wells	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4 1/32
Bombay-Burma Trading	Wallace & Co.	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	401¼ / 131¼
Bombay Steam Navigation P	Kiliick Nixon & Co.	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	319⅜
Bombay Uganda	C. Parkah & Co.	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	65 / 13
Indian Bleaching, etc.	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	153¾
Kemp & Co., Ld.	R S. Jackson	4,00,000	...	5,11,735	3,27,369	200	242½
Port Canning Land	David Jassoon & Co., Ld.	60,00,000	...	16,12,909	81,14,697	1,000	580
Scindia Steam Navigation	Norrattam Mororjee & Co.	87,59,145	...	45,04,450	1,68,51,499	15	14 13/16
Shivrajpur Syndicate	Killick Nixon & Co.	5,25,000	...	16,45,182	11,07,636	10	41¾
Tata Oil Mills	Tata Sons, Ld.	23,57,125	...	1,04,154	42,21,690	25	22
Thacker & Co., Ld.	F. W. Petch	75,000	...	6,52,483	1 36,485	50	21½
Thomson & Taylor, Ld.	Alfred Wilkinson	1,87,500	...	38,288	55,629	5	2¼

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February.
f=Year ended February.
g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1926	1927	1928	1929	1930	1931	1932	1933	1934	NAMES
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14$^{2}/_{7}$	11$^{2}/_{7}$	9$^{2}/_{7}$	5$^{5}/_{7}$	4$^{2}/_{7}$	5$^{5}/_{8}$		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	93$^{12}/_{12}$s	186	186	163	163	...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½	13½	13½	13½d	13½	13⅓	13⅓	13⅓		Tata Construction
		Nil	Nil	Nil	Nild	Nil	Nil	Nil	...		
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅛d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7$^{13}/_{16}$	4¼s	4$^{11}/_{16}$	7$^{13}/_{16}$	6$^{37}/_{48}$g	5$^{5}/_{24}$	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mill
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid up per Share Rs.	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	306¼	April October
Apollo	E. D. Sassoon & Co. Ld. ..	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3 3/16	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	50	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	927½	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,021	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,286	36,664	843	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	311¼	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	326¼	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	150	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nil	4	100	107½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	380	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 5	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	135	February September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	223¾	March September
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1880 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,700 / 640	January August
Indore Malwa United ..	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	110	January June
Khendesh	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	92½	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	220	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	850	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	62	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1510	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	111¼	February October
New City of Bomba ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	217½	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,541	24,708	429	...	...	Nil	75	70⅝	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	315	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	8¼	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,750	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	101¼	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000	12 98,696	1,44,62,442	97,284	1,128	...	Nil	...	100	12	August January
	Tata Sons Ld.	2,56,000								100		
Swadeshi		20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	225	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	75	February August
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,240	63,248	1,800	...	Nil	...	25	14	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,575	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs,							Rs.	Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	135
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	...	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	18½
Birla (Delhi) ...	Birla Bros. Ld. ...	15 00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil		100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	210
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	45½
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil	Nil	Nil		100	142
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250	Nil	...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25,968	...	...	30	5	3¾f	100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,346	54,248	1,260	10	5	5		2½	4 11/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	32½
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15,328	457	...	6½	...		10	11¼
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,62,233	85,484	1,578	40	40	35		50	340
New Ring	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,343	1,05,000	1,520	5	2½	..		2½ ½	1¾ 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..		10 10	20 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...		100	106

NOTE—Companies marked P. have Preference Shares

INDIAN FINANCE YEAR-BOOK, 1934

LONDON PRESS OPINIONS

The Times

Useful Reference Work

Mr. C. S. Rangaswami, Managing Editor of the Calcutta weekly, *Indian Finance* now on a visit to this country, and his colleague, Mr. P. R. Srinivas, are to be congratulated upon the thoroughness of the *Indian Finance Year-Book, 1934*, Calcutta, Rs. 5 (7s. 6d.) It is valuable for the comparative tables given in all the sections, which comprise accounts of the India Government and the Provincial Governments; currency and monetary tables; external and internal trade in the chief commodities, industries, banks, insurance, public utilities, transport, co-operation and population.

Imports of cotton piecegoods of various descriptions from different countries are shown in millions of yards, figures being given of pre-war, war and post-war averages (each covering a five-year period) and of each year from 1929-30. Similarly, there is given the composition of the paper currency reserve under ten headings for the last day of each month since March, 1914. Each main section is preceded by an instructive survey of events and conditions in 1933-34.

A useful feature of the book is the tabular statement showing the working of the Tariff Board since its establishment in 1923, comprising the subject of enquiry, the recommendations of the Board, and the action taken thereon by Government. The industrial section is full and explanatory. The Year-Book will be of value to all who wish to be well informed on Indian economics.

The Financial Times

"Indian Finance Year-Book, 1934."

A Practical Guide to Current Problems.

The Joint authors of *Indian Finance Year-Book, 1934*, were wise not to subordinate the quality of this invaluable compendium to the rigorous requirements of a time table. The result is a notable contribution to Indian economic literature, as well as an indispensable work of reference, for the merchant, student and politician alike.

It would be difficult to imagine a more comprehensive and up-to-date compilation of facts and inferences, which should be in the hands of all who aspire to a proper understanding of the Indian problem. The national finances, including the provincial budgets and railway accounts, banking, currency, monetary and trade—overseas and internal—statistics are all marshalled and presented, with comparative figures in many cases for the preceding ten years, in convenient and attractive form.

Separate sections are devoted to industry, banking, insurance, public utilities, transport and co-operative societies. The history and working of the Indian Tariff Board are reviewed, and a feature of the banking and insurance section is the analyses of the balance sheets of the leading British, Indian and foreign undertakings operating in India. The introductions to each chapter are well written and informative. The correctness of the facts can hardly be disputed. The authors' conclusions, if not always equally indisputable, are set out with obvious sincerity and based upon the knowledge and experience of one of the most successful and well informed Indian financial journalists.

The Policy

Indian Finance Year book, 1934 (Calcutta, Rs. 5)

The issue of this important publication so late in the year is regretted by the joint editors, P. R. Srinivas and C. S. Rangaswami. In the compilation of the book they encountered great difficulties in endeavouring to cover the entire field and were unwilling to subordinate the quality of the work to the requirements of the time table. The Year Book is an excellent survey of the National finance of India in 1933-34. It shows that India, having passed through a period of unprecedented depression has now emerged into a better era. A brief résumé of the National Finances in 1934, given at the beginning of the book, deals with the finances of each Province separately, giving a survey of the Provincial Budget, and the taxation proposals for 1935.

The Daily Herald

Financial details are regarded by many as being uninteresting. Sometimes they are. But when they are intelligently illustrated they often provide most interesting studies.

An example of the latter kind of financial record is the *Indian Finance Year-Book. 1934*, which is an annual supplement to *Indian Finance*. The editor is P. R. Srinivas, and the Year-Book is published from 20, British Indian Street, Calcutta, at the price of five rupees.

It covers the entire national economic life of India and should prove of particular interest to investors in Indian securities at the present time. It provides a layman's study of the situation, with interesting sidelights on the human side of Indian problems, but a study which should at the same time provide the expert, the banker and merchant with the information he requires.

Discussing the means by which budgetary equilibrium has been established in the various provinces the editor, while congratulating the Governments concerned, does not hesitate to point out that "such improvement as has been effected has been at the cost of high human suffering, and that in the centre the very claim of Government to having balanced the budget is open to doubt and question."

The Financial News

"Indian Finance Year-Book, 1934."

The Indian Finance Year-Book, 1934. (Indian Finance, Calcutta, Rs. 5) copies, of which have just reached this country, is a notable contribution to Indian economic literature. It is an indispensable work of reference and a most comprehensive compilation of facts and inferences. Statistics on national finances, provincial budgets and railway accounts, banking, currency, and trade, are all presented, with comparative figures in many cases for the preceding ten years, in convenient form. Industry, banking, insurance, public utilities and transport are dealt with in separate sections.

The Managing Editor,

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ISSUED WEEKLY

Vol. XV. No. 4 SATURDAY, JANUARY 26, 1935 Price Re. 1

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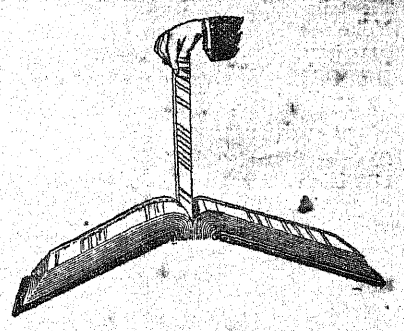

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P. R. SRINIVAS, *Editor*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Friday, Evening.

Money conditions have continued, in the main, unchanged. In the middle of the week call money was quoted over 3 per cent. in both Bombay and Calcutta. And though since then, there has been a slight falling off in the rate, demand for money has been persistent. One hardly needs to scrutinise the conditions of the money market in detail when the market's tenders for sterling are still at the giddy heights of £ 55 million, necessitating an allotment of approximately 1.5 per cent. It is noteworthy that tenders have been received at the rate of 1s. 6 1/8d., to the tune of £ 150,000 which were, of course, allotted in full. It is obvious that bankers are still feeling the squeeze for money. And this shows a more fundamental disequilibrium of supply and demand than one would have expected at the beginning of the cold season. As we pointed out in previous issues, the strain of demand on the available resources has developed over a period from various quarters ; and the cumulative effect is experienced to-day when call money keeps almost glued to 3 per cent. and banks are obliged to apply for inflated amounts for the sterling on offer. When we consider the hectic activity that has been going on for months in the giltedge and share markets, and also the interest that has been sustained over gold and silver, it should be no matter for surprise that in the heart of the busy season when the seasonal demand for the movement of crops is also begun, money rates have hardened and show no sign of relaxation.

With money conditions as they are, one knows what to expect of the weekly sales of Treasury Bills. During the last auction, the market's application for Treasuries amounted to only Rs. 153¾ lakhs, which is only slightly in excess of the amount on offer. The average rate of accepted tenders has naturally gone up from Rs. 1-12 per cent. to Rs. 1-15-11 per cent. ; and likewise the tap rate has been put up by as much as four annas to Rs. 1-14. All this is an adequate index of the conditions of the money market. But even more conclusive is the fact that sales of intermediates between January 16 and 21 amounted to only a paltry amount of Rs. 5¾ lakhs, though the tap rate had been increased to Rs. 1-10 per cent. In the course of our review of the money market last week, we observed that the very high tap rate of Rs. 1-10 per cent. will go largely unheeded by a market which will not be in a position to take any large amount of Treasuries at that rate. It would appear that the same might be said of the increase that has been effected subsequently. It is difficult not to overlook the futility of the increase week after week in the yield on Treasury Bills. It is interesting to note that the higher strain on Treasury Bills rates began from the first week of December, Treasury Bills having been steady over the latter half of November last ; and that the Treasury Bills rate has gone from Rs. 1-6-11 per cent. to nearly Rs. 2 in the week under review. And while in the whole of December the increase in the average rate of accepted tenders was less than three quarter annas, in January the difference is nearly eight annas ; and for all the increase that has been affected in the yield on Treasury Bills, there has been no adequate return.

In the last three weeks in which the average rate has gone up from Rs. 1-9-9 to Rs. 1-15-11 the Government have secured very little more than Rs. 4½ crores, which are made up by the sales at the weekly auctions. Intermediates yielded only Rs. 8½ lakhs. And it is highly unlikely that the market has taken any appreciable amounts at the tap rate since the last auction. It is not possible that Treasury Bills yield any considerable amounts so long as the present monetary stringency continues. And as we have already pointed out there is every reason to expect, in the absence of other factors, any appreciable ease in money conditions for some time. We suggested nearly a fortnight ago that it was time for Government to consider whether they should persist in this policy or of rapid and successive increases in the yield on Treasury Bills, which have produced results far from commensurate with the additional charges which the Government will be incurring by way of interest on the floating debt. The present Treasury Bills policy has also contributed to the stagnation in the giltedge market in which Government's interests are obviously vital.

The giltedge market has moved within narrow limits during the week. 3½ per cent. paper has fluctuated within Rs. 98-8 and Rs. 98-2. The local market has, generally speaking, followed the fluctuations in India sterling stocks in the London market. When 3½ per cent. sterling touched £ 100-10 the corresponding Rupee security moved up to Rs. 98-10 ; and when a quieter feeling set in in the London market and 3½ per cent. droped by half a pound, Rupee stocks also receded to the level of Rs. 98-1. One notable feature of the giltedge market during the week is the sudden revival of demand for medium-dated securities ; and it should be noted that though the demand was pronounced, scrips were not offering in bulk. 3 per cent. 1941 has been a favourite and kept in demand at Rs. 101-2. There are also more sellers of the long-dated securities especially the 1960-70 and the 1945-55. But for these differences there has been no considerable weakening in the general tone of the market. It is a testimony to the strength of giltedge that there has not been any fall in the price of Government securities, which are at all comparable with the tightness in money. It is quite understandable that with a weaker position, Government securities would have given way under the pressure of tight money that is now being experienced in both Calcutta and Bombay.

Despite the fact that tight money has not had as much effect on giltedge as one would expect, it is still largely true that the sudden hold up of the rise in giltedge prices is due to the conditions of the money market. As we have been pointing out more or less frequently, the sharp rise in the yields on Treasury Bills has had a great deal to damp the enthusiasm of the operators in giltedge. The giltedge market must feel particularly sore that Government should have followed a Treasury Bills policy which, while it does not considerably improve the ways and means position of the Government, does involve a handicap for the giltedge market. In fact, the persistence of tight money since the middle of December raises the question whether it is not time that the authorities take action in respect of the difference in seasonal demand for money.

Our Bombay correspondent in his weekly report published in this week's *Investor's Supplement*, refers to the possibility of expansion of currency. While a similar belief is not present in the Calcutta financial circles, it cannot be gainsaid that the occasion is apt for Government taking such action. The primary condition that has to be satisfied before Government can effect an expansion of currency, is that the normal equilibrium of supply and demand for money is upset by an increase in the latter, owing to the emergence of seasonal demand for finance. Such a condition would seem to have been satisfied in this instance. It might be said that the present stringency has been caused in some measure by the speculation that has been going on in the stock markets and in Government securities. But this cannot alter the fact of a seasonal demand for money. Nor can it he held out as an argument against expansion, unless the business in the stock exchanges is of an unhealthy and speculative character. There are few instances of shares whose prices are quoted at over their instrinsic value. Generally speaking, the higher level of share prices, which has been attained during the last two, three months, has full warrant in the position of the industries and the companies concerned. When the speculation in the stock exchange is of an unhealthy character, the possibility of additions to currency being utilised to bloster up such a position, may be held out to be a very valid argument against expansion. But so long as the speculation in the exchanges is not pronouncedly unhealthy, and when there is a definite seasonal demand for money, there is, we urge, a case for Government coming to the aid of the money market.

From the standpoint of the Government's ways and means position also, an expansion of currency would seem to be called for. It is some time since the Government developed a position of dependence on the Imperial Bank for ways and means advances. And though these ways and means advances have fluctuated sometimes within wide limits, Government have at no time during the last two months been altogether above the need for borrowing from the Bank. According to the last published statement of the Imperial Bank, the Government have, no doubt, reduced their ways and means advances from Rs. 7 crores to Rs. 4 crores. It is somewhat difficult to trace the sources from which Government have found it possible to repay in part their loan from the Bank. But, as Public Deposits have fallen off by nearly Rs. 1½ crores and as the sales of Treasury Bills during the week amounting to Rs. 1½ crores were not balanced by any correspondingly heavy maturities, it might be said that the reduction of Rs. 3 crores has been made possible by these circumstances. It might also be that Government are realising better surpluses on account of their regular collections. But the period of heavier maturities of Treasury Bills is not far off. And if the present tight money conditions continue, as indeed they promise to, into February, it might well prove that Government will have to experience steady decreases in the volume of their floating debt. By the same token, Government will also have to take from the market large amounts of sterling for which payment will have to be made in rupees. Thus the continuance of the present tight money conditions would mean a decidedly difficult ways and means position. It should also be be considered that this involves higher rates of yield on Treasury Bills and a further setback to the giltedge market or, at least, a more pronounced stagnation.

It is strange that, just at the time when Government should be expected to take on hand the programme of new issues on favouable terms, they should have allowed a setback in the giltedge market and even doubts as to whether the present level of giltedge prices would be maintained. In a few weeks, the Finance Member will be presenting the new budget and also the

(Continued on page 245.)

1677

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FINANCE ABROAD

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,, 18 ...	4.88 1/16	74.15	142sh. 1½d.	64 8	24 9/16	54 1/4
,, 19 ...	4.88 3/16	74.15	142sh. 0d.	64 8	24 9/16	54 1/4
,, 21 ...	4.87 11/16	74.15	142sh. 0½d.	64 14	24 5/8	54 3/8
,, 22 ...	4.88 5/16	74.21	142sh. 1d.	64 12	...	54 3/8
,, 23 ...	4.89 1/16	74.40	142sh. 1½d.	64 4	24 5/8	54 3/8

Thursday evening.

There are signs during the last fortnight of a weakening of sterling in terms of both the franc and the dollar, but sterling has suffered more than the franc in relation to the dollar. It is remarkable that the dollar should continue strong in spite of the budgetary proposals contained in President Roosevelt's message to Congress which is dealt with at some length in the Overseas section of this issue. The principal feature of Mr. Roosevelt's new budget is an inordinate increase in public expenditure and consequently an increase of the National Debt. The markets have not interpreted this as a threat to the stability of the dollar. It is understood that what time Mr. Roosevelt released his message to Congress, he also made it clear that the Government did not intend to make any radical departure from the present monetary policy and that the whole scheme of financing public works expenditure will be carried out within the limits of sound finance. Though the expenditure now budgetted is large, and the National Debt will rise to record heights, it will not rise above the capacity of the American nation to sustain it ; and so long as the Government credit continues at its present high level, the Government will always find it possible to finance the new schemes through legitimate channels and they will not have any need to resort to currency inflation. But this is not, of course, to say that the Government have made up their mind on a further devaluation of the dollar.

It is interesting to examine the various questions that arise from the monetary policy of the franc. We pointed out last week that there is increasing evidence that France has set her face against a deflationary policy and has taken to a policy of planning for the revival of national economy. We observed that this planning will necessarily have to be performed through the wellknown instruments of cheap money and regulated competition in internal industry. Since then, details are available of the scheme of the French Government and these are dealt with in our Overseas columns this week. But it would appear that the changes originated only in a desire to provide certain technical facilities in the Paris market. Doubts were first entertained in London whether France was regaining her ambition to set up Paris as a rival to London as an international monetary centre. There has been a reassurance since that Paris has not embarked upon a similar adventure. Possibly the Government have started to prepare for the financing of the inevitable deficit in the national budget. The financial position of the French Government is such that however much they might try to secure economies, deficits would be unavoidable ; for the recovery of French industry, even if it were to happen, would take a long time to get into stride and shower benefits on the Government revenue. Besides, France cannot get over the necessity of increasing her defence expenditure. In spite of the international conferences, France has no choice but to disregard the illusory prospects of success and to make her safety sure by increasing her defence. The burden of the defence in the end will have to devolve on the Bank of France ; and if the necessary action were to be taken all of a sudden, the public might feel staggered by the changes and even a crisis might be precipitated. In order to avoid such unwelcome developments the Government have prepared the public from a considerable time ahead. The change in the Governorship of the Bank of France and the provision and rediscounting facilities for French Treasury Bills, have been carried out only towards this end. At present the policy is restricted to the provision of cheap money conditions ; whether this aim will be secured by the provision of rediscounting facilities for French Treasury Bills remains to be seen.

But whatever the origin of these measures may be, there is no doubt they are growing into broad policies and will soon cover the entire French economic life. Once the French Government put their hands to the task of revival of national industry, they will be led, as other governments have been led, step by step to every new measure which they have formerly shield at. It is interesting how monetary policies are so largely governed by the policies in regard to the general national economy. But what is important from the standpoint of international finance is that France will pursue a deflationary policy, and this, we state, marks an advance towards that crisis in which the solution of outstanding problems will be rendered necessary. We publish this week, elsewhere in this issue, a contribution from Mr. Francis Williams, City Editor of the *Daily Herald* London, on the question of stabilisation. It will be seen that Mr. Williams is of opinion that though stabilisation is in the air again it is likely to stay there.

It is true that France wants stabilisation, that Britain would be prepared for it and even President Roosevelt is less opposed to it than formerly. But, Mr. Williams argues, the two latter countries would have stabilisation only on their terms and the terms are the difficulty. Britain would be opposed to anything which involves the abandonment, not to speak of the reversal, of her cheap money policy ; and in the present conditions a Stabilisation Agreement which would permit the continuance of cheap money in London would be difficult to conclude.

It is of great interest to India that emphasis is laid on the continuance of cheap money. Though in these columns we expressed the opinion that there had been progress towards making some kind of *pourparlers* possible, we gave it as our considered opinion in the course of our money market review, that it is unreasonable to regard a stabilisation agreement as imminent and to apprehend on that basis a reversal of cheap money policy and a reaction in the giltedge markets. We are glad to find that Mr. Williams holds the same view, which is apparently shared by large sections of the City in London.

The view that stabilisation is imminent has its origin not so much in the changes in France as in the reference of the American Attorney General to this question in his arguments before the Supreme Court on the gold clause question. The Attorney General said that an adverse decision of the Supreme Court on the validity of the gold clause, would not only involve the American Government in a colossal additional expenditure, but would also jeopardise the chances of Stabilisation Agreement between the principal nations, which is of such paramount importance to the world as a whole. This statement has been interpreted by many as an indication that consultations have already been made amongst the principal governments towards this end and that some sort of stabilisation is imminent. It should be easy to see that the Attorney General referred to the Stabilisation Agreement only with a view to impress upon the Supreme Court the enormous importance of the question and the incalculably dangerous consequences of an adverse decision. The position in international finance now is such that it is equally necessary to recognise the progress that has been made and, at the same time, to refrain from any exaggeration of its extent or significance.

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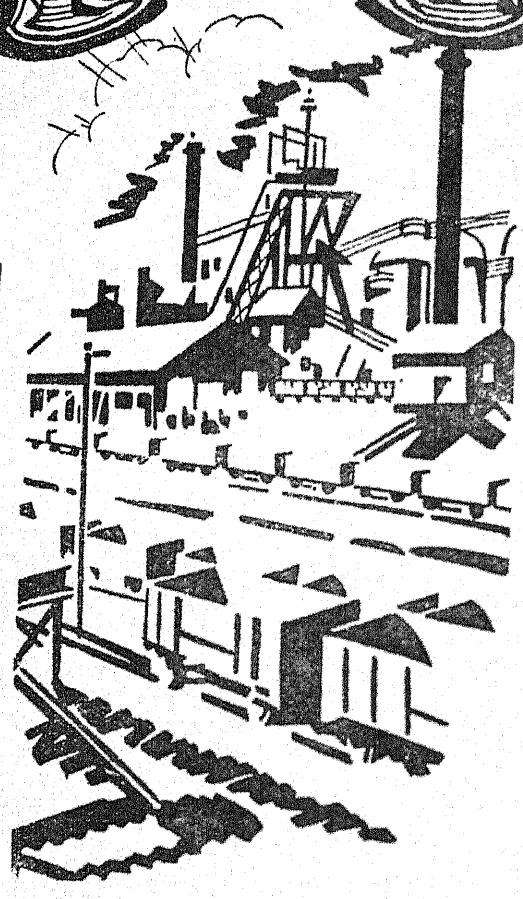

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
Jan. 30 ...	3,66,25	1,50,00	..	2 1 2	
Feb. 6 ...	2,80,75	1,50,00	...	1 15 0	...
,, 13 ...	3,67,25	1,50,00	...	1 13 0	...
,, 14-19 ...	...	...	93,75	...	1 12 0
,, 20 ...	1.83,75	1,50,00	..	1 14 5	...
,, 21-26 ...	...	...	9,25	...	1 12 0
,, 27 ...	1,73,00	1,50,00	..	2 1 4	...
March 5 ...	...	...	1,76,25	...	2 0 0
,, 6 ...	1,92,00	1,50,00	...	2 2 0	...
,, 7-12 ...	...	...	2,77,25	...	2 1 0
,, 13 ...	2,30,25	1,50,00	..	2 2 0	...
,, 14-19 ..	...	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00	..	2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	..	2 4 3	...
April 2 .	...	...	2,05,75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	..	2 5 7	...
,, 4-9 .	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	..	2 7 4	...
,, 11-16 ...	...	...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	..	2 8 0	...
,, 18-23 ...	.	..	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ..	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	..	1 4 9	...
Aug. 1-6 ...	...	...	25,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	..	1 6 0	...
,, 8-13 ...	...	...	3,78,25	...	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	...	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	...	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	...	1 6 11	...
,, 29-Sep. 3	...	..	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	.	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 .	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	.	.	43,00	...	1 6 0
,, 5 .	1,84,25	1,50,00	...	1 7 11	...
, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	.	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	..	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00		1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	...
,, 10-14 ...	...	...	2,75	...	1 8 0
,, 15 ...	1,52,25	1,50,00	...	1 12 0	...
,, 16-21 ..		...	5,75	...	1 10 0
,, 22 ...	1,53,75	1,50,00	...	1 15 11	...
,, 23-28 ...	...	...	...	...	1 14 0

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
June 10	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,89,50
,, 16	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40.00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80,00
,, 24*...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60.50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2 ,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30.81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 ...	1,52,75	1,50,00	+2,75	26,80.50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00

TREASURY BILLS MATURITIES

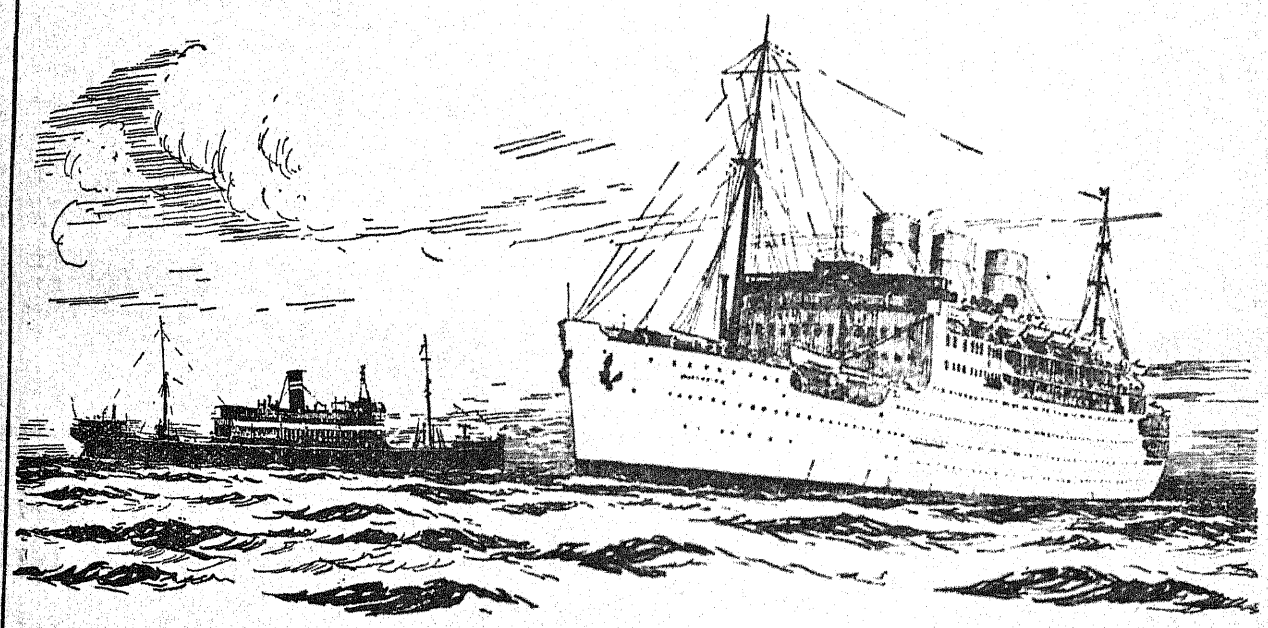
January 27	...	1,50,00,000
January 25—29	...	1,74,25,000
February 2	...	1,50,00,000
January 31—Feb. 3	...	43,00,000
February 8	...	1,50,00,000
February 6—12	...	13,50,000
February 16	...	1,50,00,000
February 14—19	...	1,85,50,000
February 23	...	1,50,00,000
February 21—26	...	1,79,25,000
March 2 ...	...	1,50,00,000
March 1—3	...	65,00,000
March 7 ...	...	1,50,00,000
March 5—10 ...	...	36,75,000
March 14 ...	...	1,50,00,000
March 12—17	...	25,000
March 21 ...	...	1,50,00,000
March 19—29	...	59,00,000
April 4 ...	...	1,50,00,000
April 3—8 ...	...	1,05,00,000
April 11 ...	...	1,50,00,000
April 10—14	...	2,75,000
April 18 ...	...	1,50,00,000
April 16—21	...	5,75,000
April 25 ...	...	1,50,00,000
Total	...	28,20,00,000

MATURITIES MONTH BY MONTH

January ...	...	3,24,25,000
February ...	...	7,61,00,000
March ...	...	10,21,25,000
April ...	...	7,13,50,000
Total	...	28,20,00,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



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By

B. I.

	1st Saloon	2nd Saloon
Calcutta to Straits ...	Rs. 350	Rs. 250
,, ,, Hongkong ...	,, 550	,, 330
,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

P. & O.

	1st Saloon	2nd Saloon
Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£31

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SHARES

The public are informed that the newly Issued Capital of Rs. **TEN LAKHS** has been over subscribed and the Directors do not propose to issue any more shares.

The Issued and Subscribed Capital is now Rs. 20,00,000.

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended January 18, 1935 :—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	6,09,15
Public Deposits	6,09,15
Other Deposits	73,94,94
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,21,28
Total ...	92,22,87

ASSETS

	Rs
Government Securities	43,42,79
Other Authorised Securities under the Act ...	..
Ways & Means advances to the Government of India	4,00,00
Loans	5,93,87
Cash Credits	15,37,24
Inland Bills discounted and purchased ...	2,84,51
Foreign Bills discounted and purchased ...	26,67
Bullion	...
Deadstock	2,46,10
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	31,11
Balances with other Banks ...	39,04
Cash	17,21,54
Total ...	92,22,87

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Jan. 18,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ..	6,09,15	−1,47,02	−84,49
Other Deposits ...	73,94,94	−45,10	+84,70
Emergency Loan from Currency ...	...	...	...
Investments ...	43,42,79	+48,14	−4,76,64
Ways and Means Advances ...	4,00,00	−3,00,00	...
Loans ...	5,93,87	−12,74	+2,65,32
Cash Credits ...	15,37,24	+26,68	−33,13
Bills ...	3,11,18	−11,05	+66,84
Cash ...	17,21,54	+1,13,44	+2,12,55
Cash percentage ...	21.18	+1,80	+2.62
Trade Demand ...	...	+47,99	+2,14,33

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	1935 Jan. 18,	1934 Jan. 19,	1933 Jan. 20,	1932 Jan. 22,
	(In thousands of Rs.)			
Public Deposits ...	6,09,15	6,93,64	7,87,24	9,61,22
Other Deposits ...	73,94,94	73,10,24	69,56,16	61,02,65
Emergency Loan from Currency	...	...	...	2,50,00
Investments ...	43,42,79	48,19,43	33,55,04	26,19,76
Ways and Means Advances ...	4,00,00	4,00,00	6,00,00	5,50,00
Loans ...	5,93,87	3,28,55	6,29,10	8,92,36
Cash Credits ...	15,37,24	15,70,31	18,01,72	25,55,87
Bills ...	3,11,18	2,44,34	2,57,05	5,42,85
Cash ...	17,21,54	15,08,99	19,80,00	9,59,63
Cash percentage ...	21.18	18.56	25.24	12.96
Bank Rate ...	3½%	3½%	4%	7%

REMITTANCE STATISTICS

(In pounds sterling)

	During the Jan. 19, to 1935.	From Jan. 19, 1934.
Sterling purchased in India	1,331,000	27,810,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	1,331,000	25,560,000
Add—Cash balance in Home Treasury at the beginning of year		15,659,000
Add—Balance of sterling loan of previous year		2,850,000
Total funds made available to the Secretary of State		44,069,000

Remittance programme according to the Budget for 1934-35 is as follows :

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Nov. 1933	1934	Total up to 8th Dec., 1933	1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

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Act II of 1934

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By

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1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

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Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

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1 Year ... 5 % ,,
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HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 15th January, 1935.

	Rs.
Notes in Circulation	1,83,99,30,465
Reserve—Coin and Bullion	
In India—	
Silver Coin	80,60,82,103
Gold Bullion	41,55,30,384
Silver Bullion	13,95,60,614
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,36,11,73,101
Securities (purchase price)—	
In India of the nominal value of Rs. 33,74,65,000	33,63,32,231
In England of the nominal value of £10,695,000	14,24,25,133
Total Securities ...	47,87,57,364
Grand Total of Reserve ...	1,83,99,30,465
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	73.97

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Jan. 15th, 1935.	Increase or Decrease on Week,	Increase or Decrease on Year,
	(In thousands of Rs.)		
Notes in circulation ...	1,83,99,30	−48,17	+6,02,48
Reserve—			
Silver Coin ...	80,60,82	−64,22	−9,54,08
Gold Bullion ...	41,55,30	...	+11,04,75
Silver Bullion ...	13,95,61	−43,16	+2,99,88
Securities (Purchase price)			
In India ...	33,63,32	+59,09	−12,72,32
In England ...	14,24,25	+12	+14,24,25
Total Securities ...	47,87,57	+59,21	+1,51,93
Percentage of metallic reserve to circulation	73.97	−0.39	+0.02

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Jan. 15, 1335	Jan. 15, 1934	Jan. 15, 1933	Jan. 15, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,83,99,30	1,77,96,82	1,74,53,99	1,81,13,06
Reserve—				
Silver Coin ...	80,60,82	90,14,90	97,07,68	1,12,35,66
Gold Bullion	41,55,30	30,50,55	25,44,68	4,76,79
Silver Bullion	13,95,61	10,95,73	13,27,89	6,97,44
Securities (Purchase Price)				
In India	33,63,32	46,35,64	38,73,75	54,53,17
In England	14,24,25	...	...	...
Total Securities	47,87,57	46,35,64	38,73,75	54,53,17
Percentage of metallic reserve to circulation ...	73.97	73.95	77.81	69.47

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1934, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,822
2. British Treasury Bills	11,673,034
3. Other British and Dominion Government Securities	26,170,810
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during September 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	18,51	10,36	11,08,29
Bihar and Orissa ...	4,40	2,06	2,33,19
Bombay ...	26,74	19,14	17,97,48
Central	7,43	4,51	4,23,88
Sind and Baluchistan ...	4,41	3,06	3,38,02
Punjab and N.-W.F. ...	16,39	10,48	12,73,63
United Provinces ...	14,83	9,63	8,37,98
Madras	6,45	4,38	3,97,16
Burma	2,65	1,90	1,55,72
Total September 1934 ...	1,01,81	65,52	65,65,35
Total September 1933 ...	1,19,48	43,70	60,04,39
Total September 1932 ...	1,16,98	32,53	50,97,40

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, January 22. The total amount offered was Rs. 1,53,75,000. Tenders at Rs. 99-8-9 and above were accepted in full and those at Rs. 99-8-0 were allotted approximately 98 per cent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Re. 1-15-11 per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, January 29. Successful tenderers should make payment on Friday, February 1. Other conditions are as usual.

Three months' intermediates will be sold from January 23 to 28 at Rs. 99-8-6 per cent. subject to the conditions previously announced.

Three months' intermediates sold from January 16 to 21 amounted to Rs. 5,75,000.

STERLING TENDERS

The Controller of the Currency notifies that or Wednesday, January 23, tenders to the amount of £150,000 (one hundred and fifty thousand) at 1s. 6⅛d. were received and allotted in full. Tenders for £55,350,000 1s. 6 3/32d. were also received and allotted approximately 1.5 per cent.

£1 million will be offered for tender on Wednesday, January 30, on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

	(In 000's £)			
	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,397
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	..

ASIAN POLICY
STANDS FOR
LOW PREMIUMS - HIGH BONUS
ASIAN ASSURANCE CO., LTD.
BALLARD ESTATE - - BOMBAY.
CALCUTTA, KARACHI, LAHORE, MADRAS & COLOMBO

NATIONAL INSURANCE CO., LD.

Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

1933 Results:

New business Completed exceeds **Rs. 1,67,00,000.**

The Company with a steady progress all round.

All forms of life assurance policies issued at low safe rates of premium.

Specialities:

Female Lives, Joint Lives, Permanent Protection Policies, Triple Benefit Policies. Marriage and Future Provision Policies.

For Agencies please apply to—
R. G. DAS & CO.,
Managers.

Phone: Cal. 5726 & 5727.

Consult : **National Fire & General Ins. Co., Ld.**
Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

For Fire, Motor & Accident policies.

A sound Company.

R. G. DAS & CO.,
Managers.

Phone: Cal. 5726 & 5727.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 90/4 deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 2% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2¼% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 3% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank,
LIMITED

Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,530**
Reserve Funds	...	**21,18,744**

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO. NEW YORK.

Banking Business of every kind Transacted.

MULK RAJ KOHLI, M. A.
Secretary.

THE
SUNLIGHT OF INDIA
INSURANCE CO., LTD.

Head Office :—LAHORE

For field workers' commission is remunerative, hereditary, and with no vexatious restriction.

For Particulars, please apply to

S. P. PURI
Chief Agent

100, CLIVE STREET
CALCUTTA

Phone : Cal. 1179

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Jan. 18	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan 24
Indian Money Market:						
Call Money	1%	1%	1%	1%	1%	1%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6$\frac{3}{32}$d.	1s.6$\frac{3}{32}$d.	1s.6$\frac{3}{32}$d.	1s.6$\frac{3}{32}$d.	1s.6$\frac{3}{32}$d.	1s.6$\frac{3}{32}$d.
On Demand	1s.6$\frac{3}{32}$d.	1s.6$\frac{3}{32}$d.	1s.6$\frac{3}{32}$d.	1s.6$\frac{3}{32}$d	1s.6$\frac{3}{32}$d	1s.6$\frac{3}{32}$d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6$\frac{3}{16}$d.	1s.6$\frac{3}{16}$d.	1s.6$\frac{3}{16}$d.	1s.6$\frac{3}{16}$d.	1s.6$\frac{3}{16}$d	1s.6$\frac{3}{16}$d.
„ 4 „ „ „ ..	1s.6$\frac{7}{32}$d.	1s.6$\frac{7}{32}$d.	1s.7$\frac{7}{32}$d.	1s.6$\frac{7}{32}$d.	1s.6$\frac{7}{32}$d.	1s.6$\frac{7}{32}$d.
„ 6 „ „ „ ...	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	549	548	548	548	559	550
„ New York—O/D (Re. per $100)	272¾	272¾	272¾	272¾	272½	272¼
„ Germany—O/D (marks „ „)	90¼	90	90	90	90¼	90¼
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	114¾	114¾	114¾	114¾	115¼	116
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	91¾	92	92	92¾	92¾	93½
On Singapore—Private Bills 30d./st. (Rs. per $100)	154⅝	154¼	154½	154¾	154½	154½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76¼	76¼	76¼	76¼	76¼	76¼
On Java—Private Bills 30d./st. (guilders per Rs. 100)	55	55	55	5	55	55
Silver—(Bombay)—						
Ready	64-5-0	64-6-0	64-14-0	64-12-0	64-4-0	64-0-0
First Settlement	64-8-0	64-8-0	64-14 0	64-12-0	64-4-0	64 1-0
Second Settlement	64-15 0	64-15-0	65-7-0	65-2 0	64-13-0	64-11-0
Gold—(Bombay)—						
Ready	35-1-9	35-2-6	35-2-0	35-15-6	35-1-0	34-13-9
First Settlement	35-1-9	35-2-6	35-2-0	34-15-6	35-1-0	34-15-0
Second Settlement	35-3-3	35-4-0	35-3-0	35-1-6	35-2-6	35-0-0
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·09	...	...	...	...	..
Other Deposits („) ...	73·94	...	...	...	...	...
Cash Balance („) ...	17·21	...	.	...	...	..
Cash Percentage	21·18	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	183·99	...	...	.	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−64	...	...	...	...	...
Gold coin or Bullion (in crores) ...	41·55	...	...	...	...	...
Total Securities („) ...	47·87	..	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	1,331	...	..	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	1,331	...	...	...	...
Total since April 1 („)	...	25,560	...	. .	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	155·75	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	150·0	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	28,20·00	...	...
Discount of accepted tenders for three months' Bills	...	...	...	1-15-11	...	...
six months „	...	...	...	..	...	..
nine months' „	...	..	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	.	...	...	...
London Money Market:						
Day-to-day loans	¼-½%	¼% ½%	¼-½%	¾-¼%	¼-½%	...
Seven days' loans ...	½%	½%	½%	½%	½%	...
Three months' Discount ...	⅜-1/16%	⅜-1/16%	⅜-7/16%	⅜-⅜%	⅜-⅜%	⅜-⅜%
Four months' Discount ...	7/16-½%	7/16%	7/16-7/16%	7/16-7/16%	7/16-7/16%	⅜-7/16%
Six months' Discount ...	½%	½%	½-½%	½-½%	½-½%	7/16-½%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·88 1/16	4·88 3/16	4·87 11/16	4·88 5/16	4·89 1/16	4·88 9/16
Paris (124.21 Francs) ...	74·15	74·15	74·15	74 21	74·40	74·53
Milan (92.46 Lire) ...	57·21	57·21	57·25	57·31	57·43	...
Berlin (20.43 Marks) ...	12·19	12·19	12·19	12·20	12·22	...
Stockholm (18.159 Kronor) ...	19·39¾	19·39⅛	19·39½	19·39⅛	19·37½	...
Oslo (18.159 Kronor) ...	19·90⅞	19·90½	19·90½	19·90¼	19·90½	..
Amsterdam (12.107 Florins) ...	7·23¼	7·23¾	7·24½	7·25	7·24½	...
Berne (25.22½ Sw. Francs) ...	15·11	15·10½	15·12½	15·13½	15·17	..
Athens (375 Drachmae) ...	517·0	517·0	517·0	517·0	518·0	...
Prague (164¼ Krone) ...	117·0	117·00	117·25	117·00	117·25	...
Brussels (35.00 Belga) ...	20·93½	20·94	20·96	...	...	...

	Jan. 18	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24
Shanghai	1/5⅛	1/5¼	1/5⅛	1/5¼	1/5¼	1/5⅜
Kobe	1/1 31/32	1/1 31/32	1/1 31/32	1/2	1/2	1/2
Silver—						
Spot (per oz.)	24 9/16d.	24 9/16d.	24⅝d.	24⅝d.	24⅝d.	24⅝d.
Forward	24 11/16d.	24 11/16d.	24¾d.	24¾d.	24¾d.	...
Silver New York	54¼	54¼	54⅜	54⅜	54⅜	...
Gold—(per oz.)	£7-2-1½	£7-2-0	£7-2-0½	£7-2-1	£7-2-1½	£7-1-4
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	+41	...	...
Inflow or outflow of gold (000's omitted)	...	...	..	...	...	...
(,,)	£192,900	..	...	...	...	...
Total gold stocks	47·06	...	...	..	...	...
Reserve Ratio						
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	...
Bank of France .. 31-5-34	2½%	...	2½%	2½%	2½%	...
Reichs Bank ... 22-9-32	4%	..	4%	4%	4%	...
Bank of Italy ... 11-12-34	4%	...	4%	4%	4%	...
Bank of Japan .. 2-7-33	3·6%	...	3·6%	3·6%	3·6%	...
Swiss National ... 22-1-31	2%	..	2%	2%	2%	...
Netherlands Bank ... 18-9-33	2½%	...	2½%	2½%	2½%	...
Bonds:						
Indian Giltedge (Bombay)—						
New Loan	...	100-14-0	100-14-0	101-0-0	101-0-0	101-0-0
3½% Rupee Paper	...	98-4-0	...	98-8-0	98-4-0	98-4-0
3½% Indian Stock 1931	£100-0-0	...	£100½	£100½	£100½	£100
3½% 1947—50 Rupee Loan ..	...	102-2-0	...	102-3-0	102-3-0	102-4-0
4½% 1955—60 Rupee Loan ...	...	117-0-0	117-0-0	117-4-0	117-4-0	117-4-0
4½% 1958—68 Sterling Loan ...	£118-0-0	...	£119	£119	£119	£119
4% 1960—70 Rupee Loan	...	110-6-0	110-6-0	110-6-0	110-6-0	110-6-0
5% 1945—55 Rupee Loan ...	...	118-14-0	118-14-0	118-13-0	118-13-0	118-13-0
5% 1935 Rupee Loan	...	101-3-0	101-3-0	101 4-0	101-4-0	101 4-0
British Giltedge—						
4½% Conversion Loan	£113-10-0	...	£113¾	£113⅛	£113¼	£113⅜
4% Funding Loan	£121-0-0	...	£121¼	£121	£120⅞	£120¾
3½% War Loan	£109-10-0	...	£109½	£109⅛	£109⅛	£108⅝
London Stocks & Shares:						
International Holdings	...	...	..	...	...	...
Hydro-Electric Securities	$4¾	..	$4⅝	$4¼	$4¼	$4¼
Imperial Chemicals (Ord.) ...	38/-	...	38/-	38/-	38/-	38/-
Dunlop Rubber Co. (Ord.) ...	51/10½	...	51/10½	51/10½	52/10½	52/10½
Imperial Tobacco (Ord.)	142/4½	...	142/4½	143/6	143/-	143/-
P. & O. Steamship Co. (Ord.) ...	18/3	...	19/9	19/9	19/9	19/9
Courtaulds (Ord.)	48/7½	...	48/7½	48/7½	48/1½	48/1½
International Nickel Co. (Canada) ...	$23⅜	...	$23¼	$23¾	$23¾	$23¾
Bengal Iron Co. (Ord.)	7/-	...	7/-	7/4½	7/4½	7/4½
Tata Iron & Steel Co. (Deb.) ...	£10	...	£109	£109	£109	£109
Tobacco Securities Trust Ord. ...	5	...	...	..	...	...
Burmah Oil Co.	77/6	...	78/1½	78/9	80/-	82/6
Shell Transport	50/-	...	50/7½	51/3	53/9	53/9
Royal Dutch	£19¼	...	£19⅝	£19⅝	£20¼	£20
Great Western Ry. Ord.	£50½	...	£52	£52	£53	£54
London, Midland & Scottish Ry. Ord.	£19⅜		£20¼	£20¼	£20¾	£21¾
Barnagore Jute Co.	£17	...	£17	£17	£17	£17
Doars Tea Co. Ord.	42/6	...	42/-	41/3	41/3	40/17½
Rand Mines	142/6	...	...	141/3	145/-	146/3
Anglo-Dutch Plantations	24/-	...	24/-	24/-	24/-	24/-
New York Stocks & Shares:						
General Motors	$31½	$31⅞	$32	$31¾	$31⅝	$31½
Anaconda Copper	$10¾	$11	$11¼	..	$11⅛	$11
U. S. Steel Corporation	$37½	$37¾	$38¾	...	$38	$37½
U. S. Corporation (Pref.)	...	...	...	$91½	$92⅜	$91¾
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	165-0-0	165-0-0	165-0-0	170-0-0	171-4-0
Tata Hydro	..	181-14-0	183-12-0	181-14-0	181-9-0	182-8-0
Andhra Valley	...	1,757-8-0	1,817-8-0	1,807-8-0	1,812-8-0	1,810-0-0
Tata Power	...	1,558-12-0	1,573-12-0	1,567-8-0	1,580-0-0	1,575 0-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,642-8 0	1,645-0-0	1,620-0-0	...	...
Bank of India	...	123-4-0	123 0-0	123-4-0	...	...
Central Bank of India	..	38-6-0	38-12-0	38-14-0	...	..
Chartered Bank of India, Australia & China	£15-0-0	...	£16-0-0	£16-0-0	£16-0-0	...
National Bank of India	£45-10-0	..	£45-10-0	£45 10-0	£45-10-0	...
Hongkong & Shanghai Banking Corporation	£139-0 0	...	£140-0-0	£140-0-0	£140-0-0	...
Jute Shares—						
Howrah	64-13-0	...	65 0-0	65-2-0	64-15-0	64-12-0
Kamarhatty	670-0-0	...	670-0-0	674-0-0	670-0-0	668-0-0
National	27-12-0	...	28-10-0	29-3-0	29-12-0	30 0-0
Cotton Shares—						
Kesoram	4-8-0	...	4-7-0	4-9-0	..	4-9-0
Bombay Dyeing	...	937-8-0	951-4-0	950-0-0	985 0-0	986-4-0
Central India	...	333-2 0	351-4-0	347-8-0	370-0-0	367-8-

	Jan. 18	Jan. 19	Jan. 21	Jan. 22	Jan. 23	Jan. 24
Coal Shares—						
Bengal	287-8-0	...	302-0-0	300-0-0	288-8-0	286-8-0
Burrakur	15-8-0	...	15-4-0	15-7-0	15-6-0	15-6-0
Equitable	39-10-0	...	39-14-0	...	39-10-0	39-0-0
Bokarao and Ramgurrah	9-4-0	..	9-6-0	9-10-0	9-10-0	...
Tea Shares—						
Bishnauth	...	...	...	30-14-0	29 8-0	29-10-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	8-6-0	...	8-6-0	8-2-0	8-4-0	8-7-0
Bengal Iron Co.	...	..	5-2-0	5-3-0	5-1-0	5-4-0
Tata Iron & Steel, Ord.	...	127-0-0	...	128 4-0	130-4-0	132-8-0
" " " Defd.	...	607-0-0	...	627-8-0	637-8-0	650-0-0
" " " 2nd. Pref.	...	171 12-0	...	121-0-0	171-0-0	170-0-0
Sugar Shares—						
Carew & Co.	..	...	21-8-0	21-12-0	21-12-0	...
Cawnpore.	...	...	...	38-12-0	37-12-0	...
New Savan Sugar.	...	...	...	...	14-8-0	...
Ryam Sugar.	...	...	37-8-0	...	...	37-8-0
Miscellaneous Shares—						
Burn & Co.	...	..	320-0-0	310-0-0	312-0-0	312-0-0
Marshall & Sons	...	...	..	...	1-14-0	1-12-0
New India Assurance	...	46-12 0	46-12-0	46-8-0	45-12-0	45-10-0
India Cement Co.	...	387-8-0	391-4-0	378-12-0	373-12-0	376-4-0
Bombay Tramways	...	165-10-0	165-14-0	166-4-0	165-15-0	166-14-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:			...			
Jute (Calcutta)—			...			
Firsts (New Crop)	31-4-0	31-8 0	31-8-0	31-8-0	31-8-0	32-0-0
Lightning (New Crop)	26-8-0	...	26-8-0	26-8-0	26-8-0	27-0-0
Future (E. I. J. A.)	33-10-0	33-14-0	34-0-0	...	33-12 0	...
Imports into Calcutta (000's omitted mds.)	9	13	12	11	9	...
Exports from Calcutta (")	12	22	6	6	9	...
Stocks in Calcutta (")	773	764	770	775	775	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	991	983	980	985	984	...
Jute (London)—						
1st Marks Continent Ready	£17-7-6	£17-7-6	£17-10-0	£17-8-9	£17-5-0	...
1st Marks Continent one month future	£17-11-3	£17-10-0	£17-11-3	£17-10-0	£17-7-6	...
Lightning	£15-5-0	£15-6-3	£15-10-0	£15-7-6	£15-7-6	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-5-0	9-7-0	9-7-0	9-7-0	9-7-0	9-9-0
11 porters Ready	12-2-0	12-4 0	12-4-0	12-5-0	12-5-0	12-5-0
Jute Manufactures (New York)—						
9 porters	5'00	5'00	5'00	5'00	5'00	...
11 porters	6'15	6'15	6'15	6'15	6'15	...
Cotton (Bombay)—						
Broach (Apl.-May)	249-8-0	248-4-0	254-8-0	252-4-0	255-0-0	256-4-0
Oomra (Dec.)	231-4-0	230-12-0	233-0-0	234-8-0	236-0-0	234-0-0
Bengal (Dec.)	161-0-0	160-0-0	163-0-0	160-0-0	160-8-0	162-12-0
Cotton (New York)—						
Midling Spot	12'60	12'65	12'70	12'65	12'65	...
Mar.	12'41	12'44	12'52	12'46	12'48	..
Cotton (Liverpool)—						
Fully Midling Spot	7'15	7'10	7'18	7'10	7'09	...
One month future	6'87	6'85	6'85	6'86	6'83	...
Two month future	6'87	6'86	6'86	6'86	6'84	...
Three month future	6'86	6'84	6'84	6'84	6'82	...
Egyptian F. G. F. sakellaridis	9'09	9'03	9'08	9'03	9'01	...
Tea (London)—						
Indian Pekoe	10¼-11¼*d.*	10¼*d.*-11¼*d.*	10¼*d.*-11¼*d.*	10¼*d.*-1*s.*2¼*d.*	10¼*d.*-1*s.*2¼*d.*	10¼*d.*-1*s.*7*d.*
Ceylon Pekoe	10¾*d.*-2*s.*1½*d.*	10¾*d.*-2*s.*1½*d.*	10¾*d.*-2*s.*1½*d.*	10¾*d.*-2*s.*1½*d.*	10¾*d.*-2*s.*6¼*d.*	10¾*d.*-2*s*6¼*d.*
Linseed (Calcutta)—						
Beta—May	4-15-6	...	...	...	5-3-9	5-4-0
Linseed (London)—						
Bombay	£12¾	£12¾	£12⅞	£12½	£13¼	£13¼
Calcutta	£12¼	£12¼	£11½	...	£12¾	£12⅞
La Plata	£9 9/16	£9 11/16	£9 11/16	£9 11/16	£9 11/16	£9¼
Shellac (Calcutta)—						
T. N.	37-8-0	38-0-0	38-0-0	...	37-8-0	37-0-0
Shellac (London)—						
T. N. Spot	76*s.*-81*s.*	76*s.*-81*s.*	76*s*-81*s.*	75*s.*-80*s.*	72*s.*77*s.*6*d.*	...
T. N. Mar.	77*s.*	76*s.*	75*s*-6*d.*	74*s.*	74*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	..	...	...	...	...
Java Whites afloat	...	...	.	...	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
Dec.-Jan.	5*s.*-9*d.*	5*s.*-9*d.*	5*s.*9*d.*	5*s.*9*d.*	5*s* 9*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-10-0	...	...	...	3-12-0	3-12-0
Punjab Quality Ready	3-16-0	...	...	...	3-12-0	3-12-0
Beta—Sept.	3-10-9	...	...	...	3-11-9	3-11-0
Wheat (Liverpool)—						
Australian	23*s.*3*d.*	23*s.*-3*d.*	23*s.*3*d.*	23*s.*3*d.*	23*s.*3*d.*	...
Rosafe Cargo	21*s.*3*d.*	21*s.*-3*d.*	21*s.*3*d.*	21*s.*3*d.*	21*s.*1½*d.*	...
Baruso Cargo	21*s.*6*d.*	21*s.*-6*d.*	21*s.*3*d.*	21*s.*3*d.*	21*s.*1½*d.*	...
Wheat (Chicago)—July per Bushel	$0'88½	$0'89⅝	$0'87	$0'85⅛	$0'88¾	...
Rice (Rangoon)—(Big Mills Special)	...	177-8-0	182-8-0	...	195-0-0	202-8-0
Groundnuts (Madras)—	...	41-8-0	36-8-0	36-8-0	...	...

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PLANNED ECONOMY FOR INDIA

Idealism, Mr. Bertrand Russell once observed, is the offspring of suffering and hope, and is born when a period of prolonged suffering approaches its visible termination. The depression marked the climax of India's misfortunes ; and though it is, undoubtedly, a world phenomenon, it is still largely true that it was in the womb of our earlier economic history. When such a depression shows signs of lifting, it is natural that economic idealism should sprout vigorously in men's minds and attempts should be made to conjure up a radiant picture of India's future. But idealism would be but an impotent longing, if it cannot think out ways and means of realising itself ; and during the last one year, many minds have tried to map out the progress of Indian economy. It were well to recognise at the outset that planned economy in the case of India would not be a mere imitation of the vogue that has of late spread so fast from Soviet Russia. Though, we, too, might bow to Russia's moral conquest of the world, it should not be forgotten that no progress whatsoever is possible today except on the basis of a preconceived plan. The whole machinery of Indian economy is not only out of joint, but it is out of date, if not exactly ill-conceived, worn out and thoroughly unserviceable. It is not an organism in which the strengthening of one or a few parts would vivify the whole. Much less applicable would be the now rightly dishonoured theories of individualism and *laissez-faire*. Our problems are such as have no like in the economic history of any country. In the first place, we lack the power to harness, through the agency of the Government, the entire social resources to the task of economic progress. Not only can we not expect foreigners to command the same enthusiasm as our own countrymen, but there is often a conflict between the interests of the country and the interests which, in the last resort, the Government have to heed.

* * *

But it would be unwise to regard this as the only or even the most effective obstacle in the path. The character of our economic problems is such that in many matters we may be said to be enclosed in a vicious circle. It is unnecessary to adduce instances of this. To take the most elementary need, namely, elementary education, it is not untrue to say that it will not be easy to achieve except with an increase in the taxable capacity of the people ; and there can be no workable plan of increasing the national wealth which is not based on elementary education on a mass scale. More or less the same may be said of the relation between agriculture and industry. And even if we take each as apart from the other, there is no one measure which can assure us of success or even provide us with a good start. In agriculture, we are faced with the appalling illiteracy of the people, the colossal indebtedness, physical debility, mental inertia, the primitive character of the methods of cultivation, the difficulties of providing modern implements and modern equipment. Likewise in industry, the lack of savings and, consequently, new capital available for investment, the absence of a large class of real industrialists, want of technical training in the higher rungs and skill among the workmen. The task is, indeed, of an uphill nature; and though this is hardly an argument for persisting in an attitude of helpless fatalism, it should be recognised that the lure of planned economy leads one to an immeasurably difficult task.

* * *

Many attempts have been made of late in this sphere ; but the latest by Sir Visvesvarayya calls for most for our attention. Other likely authors of economic planning for India must have certain obvious defects. Academic economists are apt to go off at theoretical tangents. Followers of Gandhi, might, and often do, lay stress on certain matters of sentiment which have not the same appeal to all classes. Socialist writers are out of sympathy with governments and businessmen, who have a large part to play in economic uplift. And if industrialists or businessmen were to apply their minds to economic planning, they will be found to lack that habit of thought which conceives measures of popular, as distinct from sectional, well-being.

* * *

Sir Visvesvarayya is, as is well known, one of the most successful administrators India has produced. He has watched Mysore respond to the beneficial measures of his regime. He has known what it is to think of a people as a whole and evolve in his own mind schemes which are calculated to further the common interest. He is an engineer of outstanding abilities. He is well acquainted with conditions in British India. He was the Chairman of the Economic Enquiry Committee ; and the knowledge which he gathered in that capacity must make up in large part for his lack of training as an academic economist. An economic plan formulated by such as he is worthy of the most careful consideration.

* * *

Whatever one might say of the plan which Sir Visvesvarayya formulates at the end of his book, there is no doubt that the preliminary chapters form the most forceful presentation of the facts relating to India's backwardness. His practical mind has no use for vague generalisations about the appalling poverty or about the masses living on one meal a day. The Appendix consists of a number of tables which give, on a comparable basis, the statistics relating to India and other foreign nations.

* * *

It is hardly necessary or feasible to recite here the statistical data afforded in the book ; but it is well to note that such data are generally omitted in most works on planned economy and that they are important not only for stinging the conscience of Government and public, but also as the indispensable basis of any economic plan for the future. Not that all the necessary data have been gathered or that they are easy to gather. And Sir Visvesvarayya points out in more than one context in the book that, however important the statistical data may be, the inauguration of a plan cannot await their full collection. He is of the opinion that the formulation of a plan and the collection of the data should go hand in hand and that the beginnings of the work should not be delayed merely on the ground that the statistical data are not to hand.

* * *

One can guess that the greater part of any work on economic planning is taken up by the scheme of administrative changes and a formidable array of

figures purporting to show the economic goal for the country to be reached at the end of a stipulated number of years. Though most authors imagine that to give such an administrative framework and to provide the figures of production as they should be at the end of a certain period is a great contribution to the economic progress of the country: these really do not represent any solution of our principal problems. It is true that much will depend upon the administrative machinery that will be devised to take care of the plan, both in its initial stages and during its subsequent progress. But the form of such administrative machinery cannot be regarded as a problem in itself. For one thing, if and when the Government agree to inaugurate a scheme of planned economy, their ideas are hardly likely to be affected by the proposals of individual writers. For another, the machinery will depend a great deal on the nature of the plan and the methods adopted for realising it. Nor should there be much difficulty about giving tentative estimates of present production and asking for fanciful increases during the period of the planning.

* * *

What India needs to-day is the benefit of careful thought on the fundamentals of the problem. There is often more thought spent on the later stages of the plan than on the question of how to get on the move. It should be remembered that in Russia the figures of the first Five Year Plan had to be revised; but the authorities found little difficulty in carrying out the revision in the light of actual experience. It is obvious that such changes would be found to be necessary in the most carefully laid plans. And in the case of India the margin of error is bound to be so large that there is no purpose in trying to give a mathematical exactness to the production after a number of years.

* * *

As we said already, the important point is how to get on the move. It is easy enough to point to foreign domination as the one stumbling block, and draw up a whole scheme on the supposition that India will be ruled by a hand of selfless patriots of the same way of thinking. It were even easier for the author of planned economy to constitute himself into a Stalin, that is, mentally, and draw up the series of fiats which will turn this land into a very Heaven on earth. An economic plan to be useful must take full note of the objective conditions and the rate at which they might improve in the future. It should have such close reference to the conditions that it should be possible for its supporters to put it into force immediately without waiting for the hand of God to change such conditions in ever so small a degree.

Sir Visvesvarayya has not fallen into the errors we have indicated. His aim is to formulate the scheme in such a way that, provided it secures a certain measure of public support, the work can be begun without any considerable delay. Not that he fights shy of criticising the present government or pointing out the harm that present policies are doing to the country. He emphasises that Britain's interests in India as one of her principal markets has stood in the way of our industrialisation, and that Britain will not willingly surrender her privileged position. He criticises the White Paper constitution freely and emphasises the importance of a truly popular constitution for working out any scheme of allround economic progress. But all the same, he is content to outline his scheme, which will not in the initial state come up against our more crucial economic problems. At one stage he draws up a scheme of concessions to Britain, which, he hopes, would induce our rulers to withdraw their opposition to our scheme. But in the last resort, Sir Visvesvarayya insists, the full support of Government to a comprehensive scheme can be won only by unanimous popular support of a clear-cut plan, a support so unanimous and determined that Government would be virtually without any option.

* * *

But as we have hinted already, the attitude of the Government and the obstacles presented by the larger political problems need not concern us in the initial stages of our plan. We have, indeed, a great deal of ground to cover before we shall have to stop and pause over these. And it must also be said in fairness to Government that they are now in a mood to co-operate in movements for rural reconstruction, if they are free from suspicions of political contamination. If the best minds in India succeed in pointing out how the beginnings of rural reconstruction may be made, we venture the hope that Government will not be found to deny their co-operation. To our mind, the value of Sir Visvesvarayya's plan lies in its realisation that there is a great deal of work of an educational character to be done before the strictly economic part of the plan can be put into force. There is at first the appalling illiteracy. There is also what may be called the unbusinesslike habits and outlook of the average Indian. There is the lack of capacity for common and co-operative endeavour. There is none of that zeal for progress, that fever of enterprise, without which the most frantic efforts of a beneficent government will run to waste.

* * *

To change these conditions is the first task of the reformist. It is a work which no government can be justly called to do by themselves, and like

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wise no Government worth the name would be justified in keeping aloof from such work when it is essayed by private individuals. The machinery of economic planning, as devised by Sir Visvesvarayya, is conceived in such a way as to bring Government and people in close touch and collaboration but to leave for the latter a clear field for the promotion of co-operative effort. He contemplates a number of local boards composed of the mnn of the locality, prominent merchants, agriculturists, educationists and others who would make a special study of the needs and resources of the locality and who will be generally responsible for executing those parts of the plan which may be deemed to rest on them.

* * *

To this proposal for Local Boards, we attach the greatest importance. For such Boards will be found to be the most useful and effective instruments of social progress. In the first place, they are the only means of stirring popular interest in, and popular enthusiasm for, the economic plan. Even should the Government be lukewarm about economic planning, either out of scepticism or for any other reason, these Boards will prove an alternative and in many respects, a better instrument of progress at least in the initial stages. For, as we said earlier, the first task that we have to accomplish by way of preparing for economic progress is to create that yearning for better economic conditions, which is so sadly lacking to-day. Enthusiasm is after all an infection; and it must be assiduously spread over the masses, and so completely that there will hardly be one man left who will not be actuated by the idea of more efficient work and more tangible results. It is true that the greater part of our work lies in improving the efficiency of agriculture, we have to stir the masses out of their pathetic contentment. And where the masses are illiterate, the usual methods of propaganda through the written word will not suffice. Every locality must be goaded through the incessant efforts of its prominent inhabitants into new activities. There is in the rural areas a great deal of work which will get accomplished in an almost miraculous manner, once the people can be brought to recognise its importance.

* * *

Even the removal of illiteracy can, we believe, be attained, once each locality recognises its corporate entity. Parochial patriotism, once it is aroused, might conceivably result in the institution of a number of free schools which will cut the Gordian knot of financial difficulties. We would, for our part, like to see, as a preliminary to the ten year plan a five year plan of elementary education, to be achieved through each educated man pledging himself to the elementary education of at least five children, to whom the ordinary facilities of education at school is not available. Such a pledge should not be difficult to accomplish in rural areas, where the illiterate classes live close to the educated middle class men. If a person like the Mahatma takes up this programme, we have no doubt it will be crowned with success in a shorter period than five years. If men can be got to pledge themselves to spin yarn and weave cloth, cannot every decent man be induced to assist in the removal of the curse of illiteracy?

* * *

Once illiteracy is removed without getting enmeshed in the financial tangles of any scheme of compulsory elementary education, the rest of our path will be found to be comparatively clear. The Department of Agriculture and the Department of Industries will find in the masses a more fertile soil in which to sow the seeds of progress. Improved methods of cultivation will be more eagerly followed. The revival of cottage industries along the more modern lines of Janpan or Switzerland will be found to be more feasible. The Bulletins giving information about markets, the hints about marketing, the literature on co-operation, dairy farming and other matters of interest to a predominantly agricultural population will be more intelligently scrutinised and better assimilated. The efforts of the educated and comparatively well-to-do classes to go out and teach the poor children will substitute a new goodwill in the place of the present rancour between class and class. Every locality will be electrified into a new social conciousness which will provide a powerful start for any economic plan.

* * *

Though Sir Visvesvarayya does not contemplate the removal of illiterary through the voluntary efforts of the higher classes, he lays equal stress on the need for creating the new consciousness and fostering it in such a manner that to plan for the achievement of every common object would become a habit with the people. Space does not admit of any detailed consideration of the more tangible parts of Sir Visvesvarayya's plan. They are based on estimates of present production and the needs of the country. He follows the familiar way of cutting from the list of imports into this country the goods which India is fitted to produce. He emphasises the importance of affording the indigenous producer a preferential claim on the home market, that is, protection. And he also details the ways by which the fitness of India for the pursuit of industry can be secured.

* * *

But we believe that the weakest part of Sir Visvesvarayya's scheme is the financing of the whole plan, which he expects to be done by means of a colossal loan. Though we have no doubt ourselves that such a loan would not fail to be productive, it is doubtful if a loan subscribed for by private individuals is necessary for financing the scheme. Loans for this purpose are, undoubtedly, out of date. It ought to be possible to find the wherewithal for these scheme through inflation of

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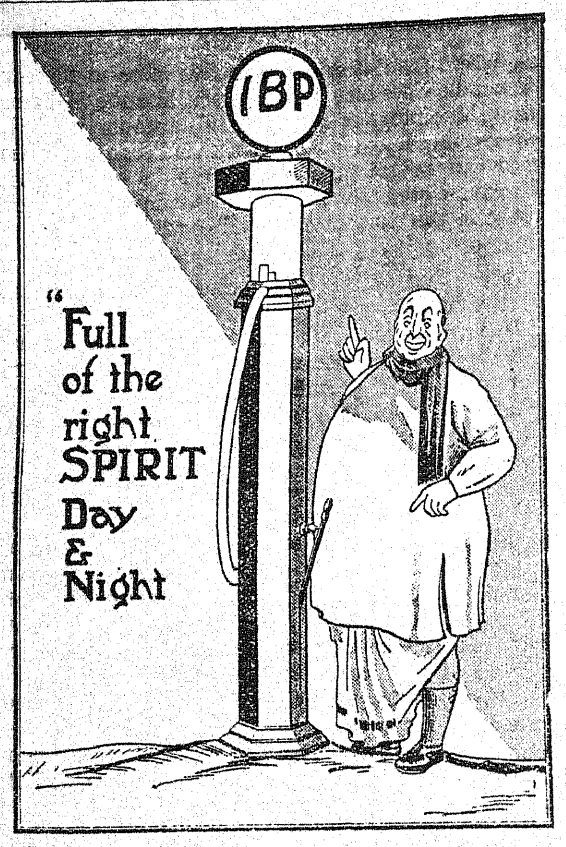

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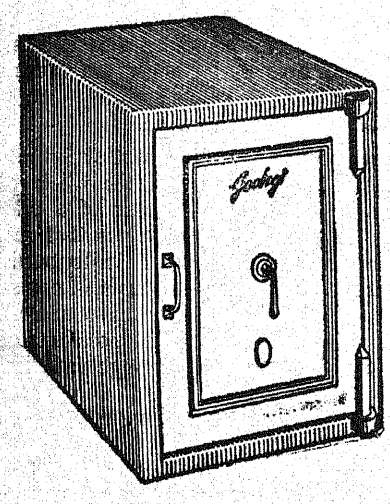

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currency. The danger of inflation lies not in the addition to currency but in the failure to secure corresponding additions to the total volume of goods and services. With a careful programme of economic expansion in hand, such a danger can be easily avoided.

* * *

Over the question of the value of the rupee, too, Sir Visvesvarayya shows no sure touch. He speaks at a stage of leaving the rupee to find its level, though obviously in times like these the dangers of an unregulated rupee would far outweigh the advantages of any possible depreciation. With Indian's balance of payments as it is, and with our prospects of foreign trade as they are, there can be little doubt that a definite cut in the rupee would be a necessary preliminary to any scheme of planned economy for India. Another point which we would like to make special mention of, is that Sir Visvesvarayya has made little or no reference to building among the productive activities which he has listed in his plan. The potentialities of well-planned building activy to radiate prosperity and lubricate the wheels of production and distribution are, indeed, immense. In the rural areas, it would for some time provide additional employment for the agriculturists in their seasons of leisure. In the urban areas it would give a fillip to the heavy industries and to engineering, industries on which Sir Visvesvarayya lays no little stress. These shortcomings only serve to emphasise the value of the work which the great statesman of Mysore has done in providing that must assuredly be the basis of any concrete scheme of planned economy for India.

CEYLON BANKING COMMISSION REPORT

We are now in possession of a copy of the Report of the Ceylon Banking Commission ; and this renders possible a fuller estimate of the work done by Sir Sorabji Pochkhanawala and his colleagues. Our earlier impressions and ideas regarding the report have been confirmed ; and we are particularly gratified to find that the Commission has a good grip of the fact that banking is not merely one of the many lucrative businesses but the very lifeblood of a country's national economy. Sir Sorabji and his brother Commissioners have done more than make recommendations for the improvement of the banking system of Ceylon. They have indicated the lines along which the island of Ceylon may set about economic planning with a view to improving its entire economic outlook.

* * *

The Commissioners have made an exhaustive study of the existing banking and credit agencies in Ceylon. The early history of banking in Ceylon is a tale of miserable failures. A study of the causes of the collapse of the indigenous Bank of Colombo reveal the irregularities that were rampant in the sphere of banking in the island. Loans were made to shareholders under security of bank shares and 50 per cent. of the deposits were lent to Directors against these shares and against immovable properties. The staff were not qualified and were inexperienced—in fact, all the abuses that may creep into banking were there. Then the Commissioners discussed the commercial banks of Colombo. While these have helped materially in mitigating the scriousness of the credit situation in the island, their operations have been mostly confined to the capital city. Then there are the exchange banks ; these are concerned mainly with the financing of the foreign trade of Ceylon and their internal lending policy is rigid, and unsympathetic. The Ceylonese *clientele* have to go through the Shroff who not infrequently indulges in the indefensible practice of extorting commission from them. Besides, there is almost complete lack of contact between the management of these banks and the seekers of credit. There is a growing sense in the island that these banks are swayed by racial discrimination in the matter of distribution of credit. Although such a wholesale charge springs often from ignorance of principles which govern commercial advances, traces of such differential treatment can certainly be discerned in practice. Then there is the Imperial Bank of India. It is restricted no doubt by provisions of the Imperial Bank Act, but its lending policy is somewhat similar to that of the exchange banks. There are also a few Indian and Ceylonese joint stock banks. These do business on a modest scale and are mainly interested in the supply of remittance to planters. The State Mortgage Bank is handicapped by complications in title. There are also brief references to the Loan Board which is an offshoot of the judiciary, the Cheetus which is a long-established and malicious credit institution, the Chettiars, who have played no mean part in the economic development of the island, the pawnbrokers of the usual usurious and hard-hearted class, the boutique-keepers and the eternal money-lenders of whom the familiar Afghan is the worst type.

* * *

The Government play an imperceptible part in the supply of credit to the market. They keep approximately Rs. 20 million with the banks and help the credit system through the local Loans and Development Fund and through the co-operative bodies.

Having thus discussed the defects and good points of the existing banking and credit institutions, the Commissioners make their proposals for the establishment of a State-aided bank, which on unassailable grounds, they prefer to a State Bank.

> "Recommendations are made in regard to the capital and constitution of the bank, which, among other things, provided that the initial capital of the bank should be Rs. 10 million, out of which the State should subscribe Rs. 8 million. The public should be offered 40,000 ordinary shares of of Rs. 25 each for the present and thereafter the remaining 40,000 ordinary shares should be issued at bank's option. Ways and means of Government are discussed for providing this money, and it is clear that there are ample resources from which the capital can be found. When things improve Government may sell off their holdings. Government are not required to assume any other responsibility in regard to the liabilities and deposits of the bank. With a properly regulated constitution and efficient management there should be no risk of loss of capital contributed by the State.

In respect of the manner of raising the capital the Commissioners recommend that the capital of Rs. 10 million should be divided into Rs. 8 million worth of 3 per cent. cumulative preference shares of Rs. 100 each and Rs. 2 million worth of ordinary shares of Rs. 25 each, on condition that the preference shareholders may convert their shares into ordinary shares, if they so desire, at the end of 5 years. The State should subscribe to the preference shares. Advantages of Government taking up preference shares with the option of conversion into ordinary capital are discussed and it is further provided that if the working of the bank should, at any time, disclose a loss of one-third of the capital and reserve, it should stop its activities in the interests of preservation of the capital put in by Government. In order to facilitate Government subscription it is proposed that only 50 per cent. of the amount payable on preference shares should be called up in the first year and the balance in two instalments of 25 per cent. each, at intervals of not less than six months each. In regard to the ordinary capital, it is suggested that only half should be offered to the public in the first instance and the balance kept over until some favourable opportunity arises. Rs. 15 is to be called upon application and allotment, and the balance in two calls of Rs. 5 each, at intervals of not less than six months. Voting power of shares is restricted—one vote for the first five shares and thereafter one additional vote for every subsequent 25 shares.

* * *

The Commission also enquired into the banking regulations, the local handicaps of credit agencies, the defects in insurance laws, the misunderstandings caused by Business Names Ordinance and have made suggestions for improvement. Under the heading of

general economic improvement may be included the Commission's recommendations about industrial finance. The financial requirements of major industries are generally of two kinds—for capital purposes and for working expenses—and the Commission recommend that state-aid to industries should be given through the agency of the State-aided Bank to be established. It is in the opinion of the Commissioners too premature to establish industrial banks and the cottage industries may be financed through co-operative banks and urban credit societies. The Commission have also recommended the formation of marketing societies for the better marketing of the produce of the island. The Commission are of opinion that no change should, for the present, be introduced in the basis of the monetary system of Ceylon as, in their opinion, it may lead to profiteering and high rates of interest and cause nervousness in external capital. Finally, the Commission suggest the formation of an Economic Advisory Council formed of officials and non-officials with a view to plan the economy of the island.

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STABILISATION AGAIN IN THE AIR

BUT LIKELY TO STAY THERE

CONTINUED FAITH IN CHEAP MONEY

By Francis Williams

City Editor, The Daily Herald, London.

Stabilisation of the £ and the franc, with the dollar as a prospective recruit to the new international army of gold, is in the air again.

It is likely to stay there.

It is true that it has been discussed by Mr. Montagu Norman and M. Tannery, the new Governor of the Bank of France, at the meeting of the Council of the Bank for International Settlements at Basle just held.

It will be discussed at even greater lengths by members of the French and British Governments during the visit of M. Flandin and M. Laval to London.

But neither at the Bank of England nor at the Treasury is an early stabilisation agreement regarded as at all probable.

France wants stabilisation. Britain would be ready for stabilisation, on terms. As for the United States, although President Roosevelt has said nothing definite yet, there are good grounds for believing that, hard pressed as he is by the necessity for substantial Government borrowing in the future to finance his Budget deficit and public works scheme, he also would be more inclined to stabilisation than formerly in order to increase investment confidence. But, again, only on terms.

And terms are the difficulty.

Before there could be any stabilisation which would last for any length of time and which could be worked successfully by the operation of Exchange Funds as a prelude to an eventual return to the Gold Standard, some revaluation of international currencies would be necessary.

That revaluation to bring the three currencies nearer to equilibrium would necessitate either a considerable appreciation of the dollar or a considerable depreciation of the franc.

Mr. Roosevelt is opposed to any dollar appreciation and the British Government does not wish to do anything to incite a devaluation of the franc, even if M. Flandin would consider devaluation, which he will not yet.

Theoretically, exchange stabilisation would help international trade. But if in practice it were to mean an appreciation of the £ in terms of the franc, it would almost certainly result, for the time being at any rate, in making British goods dearer in international markets and thus reducing Britain's present share of international trade.

And the British Government, which is now more than a little troubled by the fact that the 1933 trade revival is definitely slowing down, will not do anything which might make matters more difficult for British exports.

It prefers for the time being to gamble on the effects of a continuance of cheap money.

In this cheap money policy, it is now in process of establishing a new record for all time for the duration of the period during which a 2 per cent. Bank rate has been in existence. The record of 133 weeks between February 22, 1894 and September 10, 1896, will have been broken at the time these words appear in print ; and there is no sign, or, indeed, any likelihood, of any alteration in the bank rate for many weeks further.

But although cheap money has done much to assist British trade recovery, it is becoming clear that its usefulness as a sole agent of revival is nearly at an end.

That is the reason why there are now increasing reports of a major Government financial operation in the near future.

These reports suggest either a conversion of Local Loans stock or a national housing loan.

My information is that nothing has yet been definitely decided by the Treasury. But the Government may decide upon action before very long, because it is becoming increasingly perturbed by the growing inclination even in the City to regard a Labour victory at the next General Election as a possibility.

It is likely to wait until the public reception to Mr. Lloyd George's new campaign for a more determined onslaught on the depression can be gauged.

If Mr. Lloyd George succeeds in raising a substantial amount of public support, then the Government may decide to act. It is being pressed to do so already by the fairly influential body of the younger Conservatives and also by a not inconsiderable number of people in the City.

In addition, representations are, I understand, likely to be made by a number of Municipal authorities, particularly in the distressed industrial areas, for a reduction in the rate of interest charged on existing loans by the Public Works Loans Board.

These loans are mainly for housing purposes and are financed by borrowings on Local Loans stock. A Local Loans conversion would, therefore, be the best way of dealing with this problem ; but it is complicated by the fact that a very large proportion of Local Loans stock was issued at a substantial discount, so that there would be a subtantial loss on the repayment of any stock which was not converted.

The Treasury is, however, I am informed, now examining the possibility of conversion, the operation being made more feasible by the fact that a considerable percentage of the total amount of the stock on issue is held by Government departments. The matter is likely to be raised in Parliament at an early date.

A Local Loans conversion seems a more likely operation by the Government than a National Housing Loan, as Mr. Neville Chamberlain is opposed to the policy of big Public Works developments. The Government may, however, be forced to do something in this matter for the political reasons previously stated.

It will, in any event, continue to maintain cheap money both out of the belief in the value of cheap money alone during a period of depression and

(*Continued on page 245.*)

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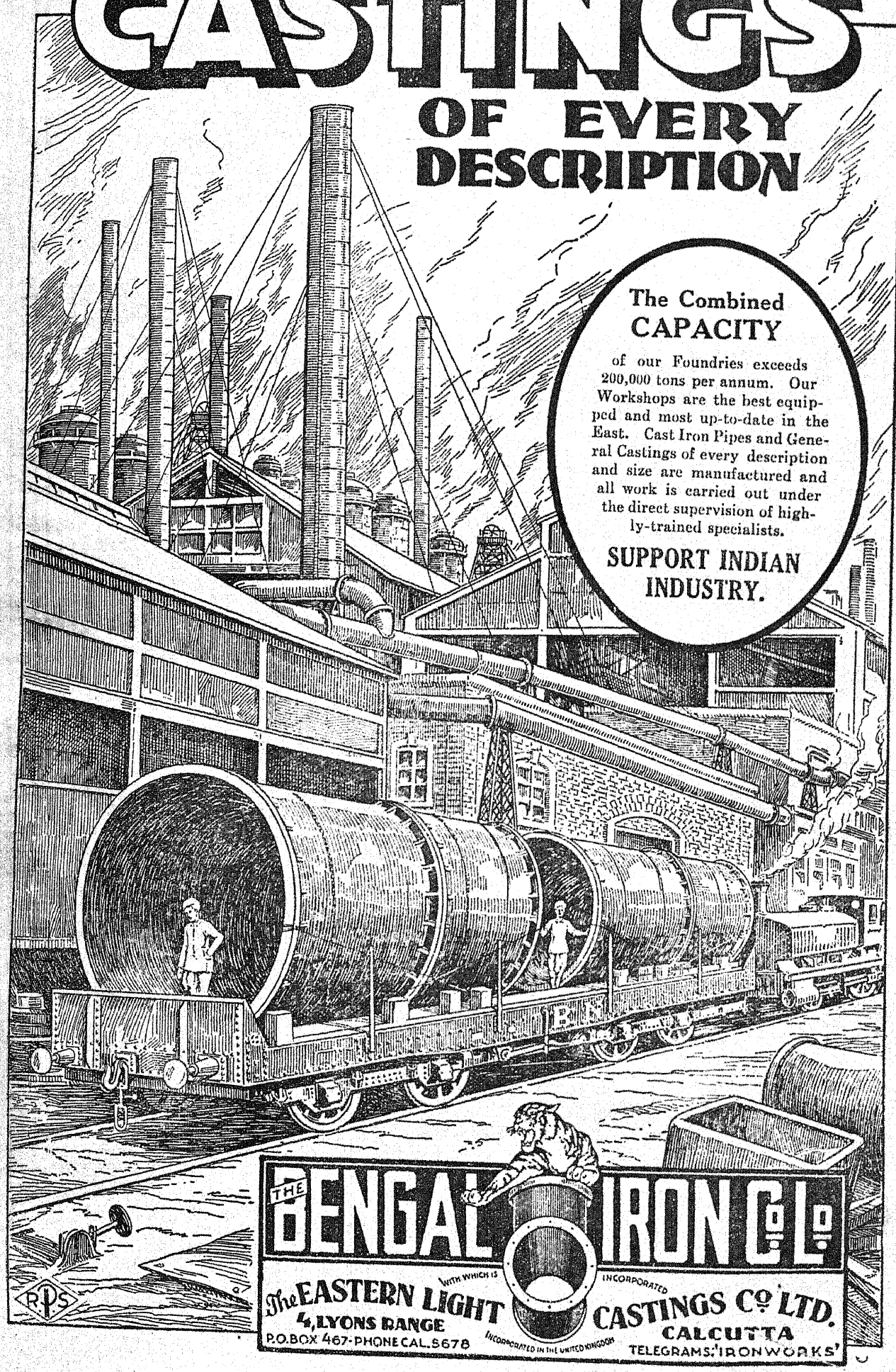

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Eavesdropper writes from Bombay:

The election of Mr. Manu Subbedar to the presidential chair of the Indian Merchants' Chamber must be considered an interesting innovation. For the first time, the Chamber is to have a Chairman who can be deemed both a practical businessman a first-rate academician in economics and public finance. Manu was the youngest Professor of Economics in the Calcutta University; and he gave up what must then have been deemed a lucrative and promising career in education, for the more strenuous life of a businessman where the stakes and hazards are bigger and the fortune fluctuations wider. In business, his firm grip of the fundamentals of economics has been so valuable an asset that, from the very commencement of his activities in this city, he has been accorded a seat amongst the *elite*. He thus began his Bombay life, with an assured place in the top rungs. In subsequent years, his theory has aided and abetted his practice; and his practice has strengthened and stabilised his theory. This admirable blend is as valuable as it is unique; and the Chamber Committee has drawn on this precious reserve for nearly two decades, so that the presidentship now conferred on him is but a fitting recognition of a contribution to the life and activity of the Chamber, which Manu, and Manu alone, could have made.

In fact, it seems to me that recognition of his service has come somewhat belated. Further, it is my belief that a body like the Federated Chambers has done itself great injury by failing to enlist his active participation in its deliberations and its counsels. But, then, there are wheels within wheels. In all commercial bodies, there is ever manifest a tendency on the part of the caucus in power to keep all power in the hands of the caucus. The Indian Merchants' Chamber would have had Manu as its chief and head long ere this, except that it was not free from the manœvring which beset Chambers. I have, therefore, no hesitation in proclaiming that the Chamber has honoured itself by honouring Manu; and now that the prophet has won recognition at home, the future must hold further opportunities for his rendering service in the wider interests of India and on an All-India platform. In the New India that we all dream of, an Indian Finance Minister, or Indian Railway Member, should find plentiful occasions for harnessing his talents and his rich experience. Meantime, the elders in the Chamber have done well in letting his election be unanimous. At one time, I thought that personal feelings might be allowed to rob this recognition of its grace. I congratulate the elders on their wisdom and taste and hope that this gesture on their part would enable bitter memories of the past to be effaced.

I have known Manu for sixteen years, during which time he has, as I have, gone through ups and downs. Its was natural that we often compared notes and exchanged confidences and no one has known, better than I do, the ardour of his fight or pluck and resourcefulness he has shown. He can fight like a Trojan; but essentially he is a man of peace. Not unlike the Mahatma, who is a moderate by nature and often an extremist in action, Manu is a man of moderation, but strange situations have often forced him into extreme positions. So driven, he would not be wanting in the temerity to offend the great ones of Indian commerce, who have punished him by keeping him out as long as they could. Many have misrepresented him in sundry quarters and on sundry occasions, and this has prevented one, who is eminently fitted for valuable constructive public work, from doing all he could; and yet the amount of good public service, which stands to the credit of Subedar, is considerable. Apart from his technical equipment as an economist and a master of financial issues, he is well-informed; and, if treated with courtesy and consideration, (that is to say, let me whisper it in your ear, if you don't rub him the wrong way) he is the easiest man to get along with. But he is sensitive. He will not allow himself to be hit without hitting back. And when Manu hits, he hits strong and severe.

In his capacity as President of the Indian Merchants' Chamber, he will, I feel sure, not only get through the usual routine in an efficient manner, but he is certain to put the work of the Chamber on a higher plane and to tone up its vigour and vivacity.

I am not unaware that while Manu has, as the phrase goes, a large body of friends and admirers and can, in fact, claim to be the leader of all the younger and livelier elements, there are a few in Bombay (and, possibly, also outside of Bombay) who would not agree with my eulogy. The critics do not question Manu's ability or talent or equipment; they have, however, come to nurse personal grievances generated in occasional tussles. This kind of personal rancour is, I regret to say, a recent infection which Manu's friends and critics alike have contracted. But I would make an appeal that the occasion demands the intervention of peace-makers, because both sides mean well and can be reasonable. Above all, I would urge on the elders that the time for commenting on Manu's presidentship is not when he has been chosen, but when he lays down the reins of his office. I have every confidence that his record of work during his tenure will be of such outstanding quality and of such compelling importance that the critics, who came to scoff, will remain to praise. Whatever Manu has done, he has done

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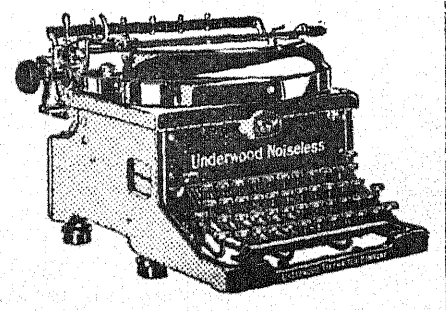

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with zest and with all his heart and strength. In the unearthing of Development Department scandals, he played a most prominent part; and he rendered yeoman public service. I was constantly with him while he was serving on the Central Banking Enquiry Committee; and, alone in that heterogenous crowd, he had to essay a Minority Report which, incidentally, is good economic literature. And the Report running to over 450 pages was dictated by Manu in three weeks! A very demon for work, a businessman who has experience of varied businesses and of varied centres, a tornado of driving force and energy, an economist of true insight, vast erudition and sound judgment, Mr. Manu Subedar's election as President of the Indian Merchants' Chamber is a striking and fruitful innovation fraught with far-reaching consequences, not only in the annals of this Chamber, but in the annals of Indian commercial bodies.

In the vacancy caused by Sir Purushottamdas Thakurdas's transfer to the Reserve Bank, Mr. Mathuradas Vissanji has been appointed as a Director of the Imperial Bank. What is seriously a loss of the Central Bank (on whose Board Mr. Mathuradas has been a member for nearly five years) is distinctly a gain of the Imperial. Mr. Vithaldas Kanji of the same firm has now joined the Directorate of the Central Bank of India, who should find in this no small consolation. It should have been a great pang to Sir Purushottamdas to leave the Imperial Bank with which he has been connected for twelve years. There is added piquancy in his joining the Reserve Bank, as it was only last May that Sir Purushottamdas endeavoured, might and main, to dissuade me from urging Sir Osborne Smith to accept the Governorship of the Reserve Bank. Not only has Sir Osborne left the Imperial Bank, but he has also taken Sir Purushottamdas with him. I know how painful the thought of leaving the Imperial Bank should have been to both of them; but both realise that public duty demands their presence in the institution which is the crown of the Indian banking system. Not less difficult should it have been for Mr. E. E. Dinshaw to severe connection with the Bank of India, of which he became Chairman only recently. His place on the Bank of India has been taken by Mr. Dinshaw Daji; and the Chairmanship has been assumed by Mr. Ambalal Sarabhai.

This week witnessed interesting election schemes; and among my business friends Mr. K. S. Ramachandra Iyer and Mr. Mulraj Karsondas came in with comfortable, majorities. Mr. Ramachandra Iyer's career illustrates that humble beginnings are no bar to heady progress. This civic honour is, I am sure, a prelude to bigger honours in wider fields. First Indian, who can claim alround efficiency and knowledge in varied sections of Insurance, he has attained expertness and status by intensive work and extensive observation. This contribution to recognition of the claims of Indian insurance offices for business available in India is most notable. And for this, if no other, he is entitled to immense credit. Mulraj is uncanny; and with no more than a week's perfunctory canvassing he came third out of twelve candidates. Somewhat puckish and always cheerful and fond of a joke, he has evidently built up great popularity even in a constituency where hard-headed businessmen reign supreme.

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WORLD OF INDIAN FINANCE.

(*Continued from page 222.*)

ways and means programme for the New Year. Doubtless, he will go over the experiences of the Government securities market during this year and would also try to indicate to the country how the Government propose to realise the tangible gains from these favourable developments. It would be, indeed, an awkward predicament if the Finance Member should have to confess that when 3½ per cent. sterling paper is well over par the corresponding rupee securities should show signs of being slippery at the much lower level of Rs. 98-1. If the Government want to preserve the vitality of the giltedge market in order to hold the gains so far achieved and make possible the gains that are still indicated, it is time they considered how they can relieve the present tightness in the money market and under the tangle of embarrassments which it has caused to the Government and the markets alike.

The Rupee rate has firmed up under the pressure of tight money. Banks are obliged for immediate replacement of funds to have recourse to sales of sterling to Government at the tap rate. In view of the selling pressure from banks, Government have increased the tap rate by another 1/32d.

The closing rates are: 1s. 6 1/8d., January T.T.; 1s. 6 3/32d., February-March T.T.; 1s. 6 1/16d., April-May T.T.

Bills may be quoted: 1s. 6 7/32d., January-February; 1s. 6 3/16d., March-April; 1s. 6 5/32d., May-June.

On the weekly sterling tender day, applications for £150,000 at 1s. 6 1/8d., were received and alloted in full. Tenders for £55,350,000 at 1s. 6 1/32d., were also received and allotted approximately 1.5 per cent. £1 million will be offered on January 30.

Call money quoted about 3 per cent. and one month, two months and three months deposits 2½ per cent.

STABILISATION AGAIN IN THE AIR.

(*Continued from page 241.*)

because cheap money will be essential if either a Local Loans Conversion or a Housing Loan is decided upon.

All the indications are, therefore, that we must look for a continued strength in the gilt-edged market, particularly as, although many new industrial issues are planned, their volume is likely to be insufficient to meet the needs of investors. So that a continued flow of funds to the gilt-edged market is probable.

In general, neither the banks nor industrialists are as optimistic priviately—though for reasons of policy they may be publicly—as they were this time a year ago.

There is a growing tendency to believe that, although the present trade activity will continue for another two to three monhs, there may be a recession, possibly quite a considerable one, then.

Some members of the Stock Exchange even consider that there will be a general setback in the markets after the Budget. This, personally, I do not take so seriously as the possibility of a trade recession.

For the main factor in Stock Markets at present is the weight of funds available for investment; and there is no sign of any slackening in that respect.

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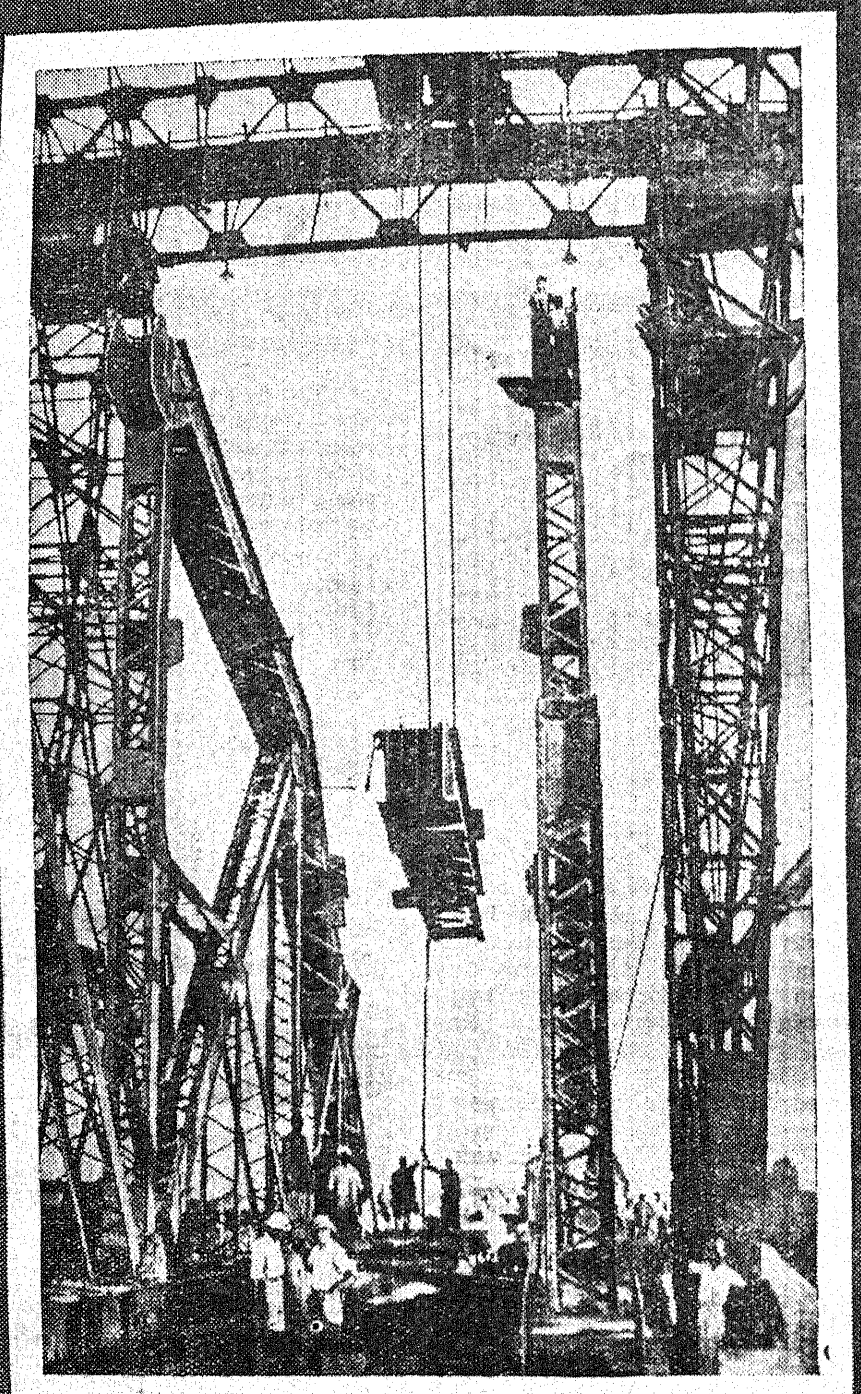

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(FROM OUR CORRESPONDENT)

New Delhi, January 21.

A week of tense political excitement is like a breath of fresh air, after all these dull dreary days. The new Assembly is a live affair, and while formerly we had nothing more to write on than the intrigues for nomination, we have now piquant situations, incipient crises and inspiring personalities. We have lived through a tense week ; and what is more, there is no sign of relaxation. On the other hand, the interest may wax, as the days pass and the new Assembly gets into stride. It is a different thing, of course, with the Government. Journalists get good copy, only when the Government is hard pressed in the House. But what is peculiar now is that Government's embarassments should proceed from unexpected quarters.

* * *

By all tokens the Chamber of Princes is fast developing a crisis. There have always been faint shadows of its coming. And lately there are the defections in its ranks. Though the Maharaja of Patiala and the Maharaja of Bikaner are still in the Chamber, the Nawab of Rampur, an important member of the party of revolt, has left it. The Chamber is no bed of roses either for the Chancellor or its members ; and those who never joined it might congratulate themselves on their prescience and those who have left it feel thankful for the timely dawn of wisdom.

* *

The fact is that the question of Federation is causing a cleavage among the Princes, who were never too homogenous at any time. There is this ticklish question of the bigger and the smaller Princes, this intrusion of inequality among the high and mighty. It is obvious that the big and small Princes cannot alike feel at home in the new Federation or reap similar advantages from it. The bigger Princes are conscious that they can by themselves form the Federation. They know, too, that their interests are best served by joining the Federation and pulling their weight with the Federal Legislature so as to control the Government at the centre. They can see no other means of keeping the Political Department at arm's length from their internal affairs. It is different with the smaller Princes. For one thing, they have no larger ambitions ; and in most cases there is nothing more than a mere anxiety to safeguard personal, or at the most, dynastic interests ; and these ends are best secured by humouring the Political Department.

* *

The Maharaja of Patiala has generally sat on the fence ; but he has been more a critic of the Federation than its friend. His speech at the Chamber of Princes was a challenge to the Federal idea ; and its spirit and tone are well suited to the columns of the *Daily Mail* and the *Morning Post*. The Maharaja of Bikaner, on the other hand, was openly an advocate of Federation and almost challenged the smaller Princes that it would come about in spite of them.

* * *

Perhaps, Patiala is manœuvring for definition of Paramountcy, so that he and his brother Princes may be rid of the political interference as a part of the Federal bargain. The Political authorities mean to surrender no such rights ; and there is the rub !

* * *

The Legislative Assembly has commenced its session in right earnest. One motion of adjournment a day is the rate of output for the present. Yesterday it was a debate on a confidential circular issued by the Home Department. How it leaked out is a mystery ; and the newspapers concerned have added to it by their clever tactics.

The first scent the Government of India had of the leakage was when it found the circular published in *The Hindustan Times* of Delhi as emanating from its Bombay Correspondent. Probably, the Bombay Government was immediately wired to to trace the culprit. I do not know what happened to the Bombay Correspondent of this paper ; but the story goes that the copy of the *Hindustan Times* which reached Bombay had printed the circular as from its "New Delhi" source ! So the Bombay Government turned round and accused the Government of India of leakage at the very fount.

Then came the *Free Press Journal* and *The Indian Express*, which published the circular as from "A Special Correspondent" in New Delhi. Any way, Government is baffled by these journalistic tricks and does not know where to look for the real offender. Sirr Henry Craik would like to believe that nothing is wrong with his office ; but he has to square the fact that it is a Delhi paper which first published the circular.

* * *

The Home Member has threatened retribution. One does not know whether it applies to the person who "sold" it or who "stole" it or who "published" it. That is, the sword is hanging ; but Damocles is yet to find.

* * *

The adjournment motion, however, served the purpose of getting Government to confirm the authenticity of the circular. It has publicity for Gandhiji than anything the Mahatma could have done himself. It has given an importance to his Association and to his personality which Government was otherwise trying to avoid. So far as arguments go, Government's case was well put by the Home Member ; but the Assembly was not prepared to endorse the time-worn theory that the policy of the Government should be governed by considerations of "alien" rule.

* * *

But if the Government avoided defeat on this by talking the motion out it sustained a reverse on the motion relating to Mr. Sarat Chandra Bose's detention. There is no getting away from the fact that Mr. S. C. Mitra's record in the Assembly disproved the Government of India's estimate of him. The same may not turn out to be the case with Mr. Bose. But Government will have to release him sooner or later; and it would have been, perhaps, wiser to make a gesture to the Assembly and release Mr. Bose on the condition that he would keep away from Bengal till such time as Government considers necessary.

* * *

Anyway, Government lost the division and entered upon a career of anxious time in an Assembly where the Opposition has a strength of at least 60 votes.

* * *

The Congress Party has created a good impression by its discipline. But the pleasantest surprise is its debating strength in quarters where it was not so far expected. Mr. Bulabhai Desai has shown ability of a character which, if I may say with due respect to the dead, is of a higher order than that of the late Pundit Motilal Nehru. He is also easily the best speaker in this Assembly, which the late Pundit was not in his. But the Pundit was a born leader of men and Mr. Desai has not the same personality. All told, however, he should prove a worth successor to the late Swarajist leader.

* * *

His deputy Mr. Govind Ballabh Pant is an acquisition to the House. Truly, the Indepedents led by Mr. Jinnah will have to walk warily in the face of the dilemma which will be constantly placed before them by the uncompromising attitude of the Opposing sides.

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Bombay, Thursday, January 24.

The Ahmedabad Labour dispute must again take the pride of place in this article. But on this occasion, happily, I have to record an end of the dispute. As a result of the conference between Mr. Chimanlal, G. Parekh and Mr. Gordhanbhai I Patel and Mr. Gandhi, with representatives of the Ahmedabad Labour Union, an agreement was arrived at and the terms of the agreement were ratified by Mr. S. S. Phatkar who was appointed an umpire in the wage dispute. The terms of the agreement provide that

(1) the increase in wages granted in 1930, amounting to a uniform cut 6¼ per cent., be withdrawn, subject to the condition that the reduction will be so applied as not to bring down the earnings of weavers below Rs. 41-4 for 26 working days on a 10-hour basis ;

(2) earnest efforts should be made to standardise wages without involving any cut or increase ;

(3) parties will try to evolve a scheme for automatic adjustment of wages in future ;

(4) mills, in adopting rationalisation, may run for an hour longer entailing double work for an hour on payment of five per cent. extra wages ;

(5) rationalisation be carried out under certain restrictions relating to unemployment and its effect on the health of workers ;

(6) double work in the spinning department be paid at the rate of an extra 45 per cent. and 47½ per cent., in fine and coarse counts ;

(7) a scheme will be devised for registering employees on certain lines ;

(8) a joint committee of the Millowners' Association and the Labour Union will be appointed to regulate the working under the rationalisation scheme ;

(9) disputes arising in that connection will be settled by the joint committee and finally by arbitration.

A cold wave of unprecedented severity has been passing over the northern half of India and causing serious damage to crops and cattle. Serious damages to crops are reported from Gujerat, Baroda, and other places. And there has been some damage to cotton crop also. There have been some fatalities in Mandvi and in Sind and cattle have perished in large numbers. Bombay itself, which has the reputation for an equable temperature throughout the year, experienced a record drop in the barometer. One of the worst sufferers from this cold spell was Indore whose temperature had fallen below the freezing point. Irreparable damage has been done to crops. An an unconfirmed message states that there were 60 deaths in all in Baroda.

A matter that has been causing serious anxiety amongst Bombay Millowners in the last few months and a matter to which His Excellency the Governor of the Presidency alluded in one of his speeches is the possibility of overproduction by the textile mills during 1935-36. The introduction of the 54 hour week, it is fearerd, will tend to increase the double shift system, thus leading to overproduction. It is estimated that nearly 4,500 million yards of piecegoods of Indian manufacture as well as foreign imports will be placed in the market during 1935-36. This figure does not include the production of the handloom industry. It is doubted whether the market has the capacity to absorb such a vast quantity of cotton goods. Overproduction will necessarily lead to underselling and to all the ills of unhealthy and cut-throat competition. Millowners are therefore apprehensive that unless proper steps are taken to curtail production and standardise double shifts, there will be serious consequences. The Bombay Millowners' Association have already issued a circular to all millowners in India inviting co-operation for restriction of production and inviting suggestions as to how it is to be done. Over 50 per cent. of the millowners, it is understood, are agreeable to the suggestion for restriction. But a large majority of the millowners must unite if restriction is to be successful. It is realised by the Millowners' Association that a recalcitrant and fair minority might successfully withstand the plea for restriction. At present, the market is not glutted with stocks. But the crucial month is March when the result of the double shift system will be known. Some of the millowners are banking on the hope that the rising price of staple cotton will act as an automatic check on production. Nevertheless, overproduction is such an unmixed peril that no efforts should be spared to prevent it.

It appears that the Government of Bombay's proposal about a compound motor vehicle taxation will at best receive a mixed reception. While the owners of private motor cars are elated at the prospect of a lower and simpler levy for their tyred luxury, a section of motor vehicle users have raised a stout protest against what they call an inequitable form of taxation. These are the owners of commercial vehicles and lorries and of passenger buses. And there is a great deal of logic and legitimate ground in their grievance. In a representation to the Government of Bombay, the owners of public and commercial motor vehicles as well as the Bombay Electric Supply and Tramways Company (in respect of their omnibus service) have sought to draw the attention of the Government to the unfair burden which the proposed tax will mean for them.

Their contentions briefly are :—

(1) There are no road-tolls within the municipal limits of Bombay. The public and commercial vehicles do not and cannot ply outside this zone. Hence the abolition of tolls confers no advantage on them.

(2) The taxation is not equitable as the following tables emphatically prove :—

Motor Cars.	Proposed taxes.	Total present charges.
	Rs.	Rs.
Up to 15 cwt. ...	... 70	112
,, 30 cwt. ...	... 100	132
,, 45 cwt. ...	... 130	152 (upto 40 cwt.)
Over 45 cwt. ...	... 160	224 (over 40 cwt.)

Motor Lories	Present charges.	With pneumatic tyres.	With solid tyres.	Weight of vehicle unladen.
	Rs.	Rs.	Rs.	
1. 2 tons and under ...	152	350	412 8	Up to 30 cwt.
2. 2 to 4 tons ...	204	500	625 0	50 ,,
		600	750 0	70 ,,
3. 4 to 8 tons ...	224	700	875 0	100 ,,
		800	1,000 0	Over 100 ,,

Omnibus.	Proposed taxes.	Total present charges.
	Rs.	Rs.
23 seater ...	... 635	224
32 seater ...	... 860	224

(3) The owners of public and commercial motor vehicles belong to an economically lower stratum of society than the private car owner and the taxation is beyond their capacity to bear.

(4) The effect of the taxation will be either to raise the rates of transport or for many vehicles to go out of business making place for the slow and road-crashing bullock-cart—both ruinous alternatives.

(5) The remedy proposed is to adjust the taxes on private motor cars and utilize the revenue thus furnished for the reduction of the proposed taxation upon the public and commercial vehicles and omnibuses.

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SOUTH INDIA

SOUTH KANARA'S CLAIMS FOR RELIEF

The question of resettlement in South Kanara which was dealt with in these columns last week, has now come up before the Local Legislative Council. The motion protesting against the Government's action in this regard and calling on them to cancel the enhanced rates of assessment, was taken up on an adjournment motion which was passed in the local council by 38 votes to 32. The voting can hardly reflect the state of sentiment among the members of the council against the action of the Government for, in the present state of the constitution, there are always members who are pledged to support the Government through thick and thin. But the members who spoke on the adjournment motion gave adequate expression to the feelings in the country *prima facie* and it is incredible that, while the whole world as well as India is going through a depression of agricultural crisis, having seen but the barest degree of recovery, there can be one happy spot in India where the Government could, without compunction, raise the rates of landlords. We have it on the authorities of the representatives of South Kanara and the local council, that even the existing rates of land revenue have been paid by the ryots with the greatest difficulty and that many of them have run into debt during this period, and that it is by no means true that in South Kanara the agriculturists are having a greater share of their produce than their confreres in other parts of the Presidency. This, it will be remembered, is the principal contention of the Government. Both the revenue officers and the Government are of opinion that only with an enhanced rate of settlement will South Kanara be on a par with the rest of Madras. The representatives of South Kanara, on the other hand, contend that the calculations of the revenue officers were made on a wrong basis, and that the Government have not cared to verify the figures even in the face of the obvious impossibility of there being any area in the Presidency which can admit of enhanced rates of land revenue. The Government's reply to the debate was lacking in any new points. The Government's spokesmen were content to repeat the contention made in the Government's order. It was, however, mentioned that outside Madras there were only three districts which had lower rates of assessment than South Kanara and those in Malabar, the peculiarities of the land revenue system required that Government should take a smaller portion of the gross produce of land than in other districts.The Council has apparently been long inconvenienced by these arguments and the Government have had to face the censure implied in the passage of the motion for adjournment.

The Agrarian distress of which we spoke last week has during this period been on the increase. It is learnt from the South that a deputation waited on the Collector of Tinnevelly last week and represented to him that the drought has been the most severe since the great famine of 1866 and that the North-east monsoon has recorded since November 1, a total rainfall of 1½ inches as against the average of 13 inches during the past 60 years, that out of a total *Ryotwari* area of 1,83,000 acres a lac of acres has failed completely and the rest mostly and that of dryland over a million acres remain uncultivated with the exception of small plots which are irrigated by wells. In these circumstances, the deputation urged that the Government ought to attempt to relieve the economic distress by taking immediate measures. The deputation suggested to the Collector that the conditions are similar to the conditions of "widespread calamity", which, under the standing order of the Revenue Board, would make it necessary for the Collector to grant remission without waiting for conditions from the ryots themselves. The deputation also pointed out that remission for the failure of a single crop on double crop lands, could also be made under the standing order of the Revenue Board. The Collector agreed that the conditions of "widespread calamity" within the meaning of the Board's standing order are already present and that, he has, therefore, issued suitable instructions to the Tashildars to grant such remission. Similar relief will also have to be afforded to the drylands.

The Indian cocoanut industry has at last seen a break in the clouds which have been hanging over it for the last few years. It is a long time now since Indian cocoanut began to feel the competition of the Ceylonese product, while Indian states have been hit hard by Ceylon and other cocoanut growing parts of British India. It will be remembered that recently an enquiry into the position of the Indian cocoanut industry was carried out by Dr. Patel and that his report was placed before a committee of the Economic Council of Research. Though, at the time, the committee did not come to any specific conclusions, they took due note of the fact that the position of the Indian cocoanut industry was such as to call for definite action and that it was up to the committee and those interested in agriculture, to arrive at definite proposals. The deliberations of the committee held at Delhi met to consider the suggestion of protection to the Indian cocoanut industry are, therefore, watched with the greatest care and concern. In his report Dr. Patel attempted to estimate the comparative costs of the production of cocoanut in India and Ceylon and also the incidence of any protective measures which this country might adopt on those industries which have been using imported cocoanuts as their raw material. The conclusion of Dr. Patel were somewhat disquieting inasmuch as Dr. Patel found that the cost of production in Ceylon was much lower than in India. But we have arrived at the stage in which these differential costs of production can hardly detract from the importance of affording relief to the cocoanut industry.

Only last week Travancore witnessed the meeting of the producers of cocoanut who urged that it was high time that they formed themselves into a special organisation in order that their common grievances could be ventilated and redress secured from the authorities concerned. The Chairman of that meeting pointed to the instance of the rubber growers of South India who, by virtue of their joint action, have succeeded in having their claims to the revision of the rubber quota recognised by the rubber authorities. The committee in Delhi will have to reckon with a much more important industry in the future in examining this question for, there can be no doubt that a large class are dependent on the cocoanut growing for their living. The Government of South India, like the Government of Madras, Cochin and Travancore, depend a great deal on the revenue derived from the cocoanut industry. In these circumstances, the Government will have to face the problem by keeping the cocoanut industry alive and making the production of cocoanut remunerative to the producers. It must also be considered that the differential costs of production between Ceylon and India are not as great as they seem, for, the main reason why Ceylon is able to compete with the Indian producer so successfully is that the Ceylonese producer has artificial advantages which are denied to his competitor. It is significant that the competition of Ceylonese cocoanuts increased only after the Ceylonese Government abolished recently the export duty which had formerly been levied. On the other hand, Indian cocoanut producers are often subject to the customs duties within the borders

(*Continued on page 255*).

OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

THREE OF THE BIG FIVE

The annual reports of the Big Five are often a truer indication of the financial condition of the country than all the re-assuring assertions from the Treasury Benches. It is gratifying, therefore, to perceive that three of the Big Five recorded on the whole a better twelvemonth in 1934.

The Midland Bank made a profit, after providing for all bad and doubtful debts, of £2,292,217 as against £2,266,846 in 1933. A special feature on the debit side was an appropriation of £250,000 made for reduction of bank premises. As against this a smaller sum, *viz.*, £270,000 was reserved for future contingencies compared with £550,000 last year. The amount carried forward was slightly higher at £866,483.

The dividend was maintained at 16 per cent. less tax with a final payment of 8 per cent.

The profits of the National Provincial at £1,643,760 show an increase of £40,336 over 1933. This is after making the usual deductions for rebate of discount on current bills and for contingencies account which includes all bad and doubtful debts. Bank premises account was credited with £100,000 against nothing last year and the carry-forward was also higher at £878,881.

The dividend was maintained at 15 per cent. less tax with a final dividend of 7½ per cent.

The Westminster Bank showed even a higher increase in profits at £1,524,880 as against £1,464,955 in 1933. The £1,524,157 which was withdrawn in 1931 to meet depreciation on the Bank's investments has been restored to the reserve. The carry-forward is slightly higher at £481,084. The dividend on the £4 shares is maintained at 18 per cent. and the maximum 12½ per cent. is paid on the £1 shares.

I shall deal later with the orations of the Chairmen since, as clever readings of the financial barometer, these orations are of great value.

Lena Goldfields

The trouble in connection with the Lena Goldfields are not yet over. It may be recalled that the Soviet Government very handsomely offered to pay the Company the sum of £3 million in instalments spread over 20 years in return for the loss of property. This offer was to have been accepted or refused within six weeks. The Company called meetings of its creditors, its note-holders and its ordinary shareholders and put the proposal before them. While all classes of claimants are agreed that the offer of the Soviet Government should be accepted, trouble has now arisen over the distribution of the money. The Company proposed that the creditors and note-holders should receive two-thirds of the proceeds and that one-third should go to the ordinary shareholders. But, in point of time, all three classes should rank *pari passu*. The creditors and the ordinary shareholders have agreed to these terms, but the note-holders have demurred. They have stated that such a procedure involves a loss of priority in their case. And they are not prepared to forego what they consider to be a legal right.

Under the circumstances, the Company was perforce driven to ask the Soviet Government for more time, and an extension of four weeks was granted. But since the note-holders are rather obdurate, it has been decided to bring the matter to the Court. The note-holders also are bent on pressing their legal right to priority in defence. If that right should be upheld in a Court, the Company will have to prepare another scheme for the disbursement of the money received from the Soviet Government. It is, therefore, doubtful whether, in spite of the Soviet Government's readiness in indemnifying the Company, the claimants will receive their dues for a long time to come.

The Lancashire Cotton Corporation

The Lancashire Cotton Corporation have published their report for the year ended October 31, 1934, and for the first time in its history has earned a trading profit of £35,764. In the previous year there was a trading loss of £62,058. After adding dividend and other income and providing for charges and fees, a net figure of £31,179 is carried to the balance sheet. One of the main items of expenditure again was the cost of maintaining totally stopped mills in an efficient condition. 25 more mills were scrapped during the year, bringing the total up to 74 mills scrapped out of 140 acquired by the Corporation.

This statement of accounts need not, however, cause undue optimism in the cotton industry. It should be remembered that the Company have not yet charged any depreciation on its stocks. In the balance sheet dater October 31, 1930, land, buildings, plants etc. were shown under assets to the value of £5,896,124. This year this asset has risen to £9,020,940. No normal depreciation on these assets have been allowed in the balance sheets so far. And if we include these invisible debits, not a penny of the small trading profit remains. Further, the mills that were scrapped are stated to have a value of something like £3 million. Under these circumstances, too much importance should not be attached to the figures in the balance sheet. The share capital of £5,069,822 must be considered as slowly approaching a vanishing point. The only consolation is that the money has been lost in a gallant experiment made difficult by endless bickerings within the cotton industry. Should the experiment fail, more drastic reforms will be necessary to put the house of Lancashire in order.

Exchequer

The Treasury has started the New Year badly and things have to change rapidly for the better to revive the hopes of another rosy budget. For the first five days of the New Year total ordinary revenue amounted to £17,355,190 and ordinary total expenditure was £21,122,880. There was thus a deficit of £3,767,690. It is difficult to compare these figures with similar figures last year because last year the first week contained six working days. However, the revenue on that occasion was £21,131,210 and the expenditure £22,882,822. The difference in revenue is said to be due to a fall in income tax receipts which was nearly 2½ million less than a year ago, totalling £6,536,000. Surtax yielded £3,330,000 and the rest of the revenue was obtained from customs and excise receipts. The only big increase over last year was shown in the motor vehicle duties. Government's borrowings from the Bank of England also increased enormously over last year's figure and stood at £11,250,000 by the end of the week. The Government's early January commitments naturally require a great deal of money, but the public, who only understand the very broadest details of financial matters, cannot be blamed for growing a little suspicious about the possibility of another 6d. off the income tax.

U. S. A.

PRESIDENT'S MESSAGE TO THE CONGRESS

One of the certain annual events in American history has come to pass. Even before Monday last the public had gained a general idea of the nature of Mr. Roosevelt's proposals and purposes. It was known that the President had decided in favour of continuing on an even larger scale the programme of public works

Air Mail Week.

expenditure with a view to provide employment and remove destitution. This should be deemed surprising in view of the promise which Mr. Roosevelt held out a year ago that the budget would be balanced by the middle of 1936 which, according to him, would bring the third year of the recovery to its end. But the public have been prepared for this from a long time ahead and for another thing neither the progress of the recovery campaign nor the programme of public works expenditure had gone according to anticipations. And it must also be remembered that even if there were any inconsistency between the earlier announcements and actions and the later, Mr. Roosevelt is hardly the man to shirk the issue. He would be prepared to confess a change of opinion and methods. But in this instance, the President pointed out in his message to the Congress that capital cannot be made of his failure. To redeem his promise to balance the budget by the third year of recovery, he pointed out that the estimates balanced if the expenditure provided for the unemployed is omitted. So long as relief works are necessary, he added, a real balancing is not feasible. The detractors of the President might try as they might to make capital of this so-called failure to achieve the balancing of the budget. But the President has sufficiently explained his position. And all fair minded people will generally admit that if private business is not in a position to absorb the unemployed and if the Government find it necessary as a consequence to continue relief expenditure, the President can hardly be held responsible for it. But whatever the justification or the lack of it, the President is determined to go ahead.

He naturally prefaced his budget proposals with his usual remarks of a general nature on the existing economic system and the evils which cried aloud for redress. He again stresses the need for a new order in which the over-privileged will be weeded out and the under-privileged will be lifted up. But he was again in a position to hold out the assurance that it was not the policy of the administration to endanger the right of private property or to destroy altogether the method of private profit which no wise man intends to destroy. All that he urged was that the administration were not able to carry on the programme of public expenditure according to the plan originally laid down ; that private property is still unable to afford the necessary employment and that therefore it would be the duty of the Government to provide the necessary employment to the unemployed. But it will be sometime still before the Government's public expenditure will have come into its stride. And till such time direct relief will have to be continued. But the President admits that the Federal Government must, and shall, be quit of the business of relief which is a narcotic, a certain destroyer of the human spirit and a violator of the traditions of America. Even in the Public Works, the payments to the unemployed, the President also assured the Congress, will be above the relief level, but below that to be obtained from private employers. This may, however, prove to be a matter for discussion in Congress. For Senator La Frolette has announced his intention to fight for higher wage-rates in the Public Works employment on the ground that private industry in many districts is paying unduly low wages.

To turn to the Budget estimates, Expenditures are estimated at $ 8,520,413,609, and receipts at $ 3,991,904,639. The deficit of $ 4,528,508,970 will be financed by using $ 739,885,188 from the Treasury's working balance and by borrowing $ 3,788,623,782.

The public debt on June 30, 1936, will amount to $ 34,239,000,000, a new record high level.

In the current fiscal year expenditure is estimated at $ 8,581,069,026, and receipts at $ 3,711,650,688.

Relief and recovery expenditures alone are placed at $ 5,259,802,852 in the current year and at $ 4,582,011,475 in the coming year, against $ 4,283,315,473 in the year ended June 30, 1934.

A factor of no little importance in the deficit is the additional $ 180,000,000 which is to be spent on national defence in the fiscal year 1936.

It is significant that all this increased expenditure does not involve new taxes. The Government, it is said, will depend on an increased tax income in order to provide for the larger debt service. There are two interesting details of the Budget proposals which it is necessary to take note of. One is the absence of any reference to foreign debts and the other is that silver seignorage receipts in 1935-36 are estimated at only 25 million dollars, whereas it is 100 million dollars in the current year. The former hardly needs any explanation and the latter is obviously an indication that the silver purchase policy will be shortly curtailed. It is yet too early to determine clearly the reactions of public opinion on the market to this sensational budget. So far as the general public is concerned, it does not miss the fact that, though Mr. Roosevelt proposed to spend very large amounts, the Reconstruction Finance Corporation has spent only about 40 per cent. of its quota and the Civil Works Administration spent only a third, so that the deficit in 1934 only amounted to 3,989,500,000 dollars as against the budget deficit of 7,309,000,000 dollars in the financial year ended June 30, 1934 and 1,997,000,000 dollars in 1933.

Expenditure must, therefore, increase to $ 814,000,000 a month, while in the first calendar half of 1934 it averaged $ 780,000,000. The public debt, now about $ 27,500,000,000, will, by the end of June, have amounted to $31,000,000,000. Next year a deficit of $ 4,528,500,000 is expected.

Though the banks might look askance at the soaring national debt, the average man remembers only too keenly that even at the record figures of 1936, the American Debt compared favourably with the debt of the European countries and that compared to the national wealth it is not such as to cause even disquiet, not to speak of alarm.

But the Banks have given a somewhat cold reception to the Budget proposals. They cannot find any technical grounds for decrying the Government. Government bonds, though they have suffered a slight setback, are still giving a sufficient yield basis to suggest that the Government credit is unhampered. Nor can the Banks. The utmost that the Banks can do is pressure of money for investment is very high. Nevertheless, it is believed that the new budget proposals mark a break in the *rapproachement* which occured during the last few months between the President and the Banks. The utmost that the Banks can do is to decline to take any interest in Government's new loans. But it is well known that the banks cannot affect the Government's policy to any appreciable extent by a threat of that kind. For, they are already, most of them, under the heel of the Government on account of the relief which they have taken from the State as a result of the crisis of 1932.

FRANCE

MORE ABOUT THE 'NEW YEAR'

The new year has begun well for France. The Flandin Government have entered the New Year with a grim determination to fight the crisis with entirely new weapons and from new angles. The adverse effects of the trade depression have been felt for quite a long period in the country and the nation has become almost tired with the old policy followed by the previous governments. The example of the U.S.A. across the Atlantic and the headway made under the ægis of the New Administration have only served to prove the futility of clinging to the old monetary principles. Nor is the English method of combating the crisis less instruc-

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tive. M. Flandin has fully realised that the policy of deflation has produced an intense gloom in the country and by way of lifting this gloom he has committed himself to the policy of credit expansion. The exit of M. Moret and the entry of M. Tannery at the helm of affairs of the Bank of France and other changes in the permanent staff of the Ministry form a noteworthy event in the history of the French crisis.

The advent of this cheap money regime is to be inaugurated by raising Treasury bills to the status of rediscountability by the Bank of France. There has also been an indication of a further attempt at modernisation of the Paris money market and to make it really attractive to both demestic and foreign clients. The roots of the disorganisation of the money market that has now brought about the necessity for a change may be traced to the experiments of the inflationary period. The increasing budget deficits, the gradual swelling of the floating debt, the downward swing of the franc exchange, have strongly imbued the French financiers with the firm determination never to indulge in unnecessary currency experiments and to bring about an order. When, therefore, the currency was stabilised shortly, thereafter, the most rigid restriction was imposed upon the floating debt. The Government was expressly forbidden to issue more than 10,000 million francs in Treasury bills. This limit was found to be quite adequate in prosperous years and every thing appeared to sail smoothly. With the appearance of the depression, however, and the consequent fall in revenue, budget deficits and high expenditure, the repercussions become really serious. The Bank of France refused to discount the Treasury Bills taken up by the banks. The result was that the Government was obliged to finance its deficits by long-term borrowing. Long-term interest rates thus stood at a high level despite the abundance of idle money and high rates of interests had their restrictive influence on commerce and industry. It was at this time that the Government was forced to approach the Dutch banker for accomodation though the Bank of France had in its coffers millions of francs of gold. It is this rigidity of the money market and the high interest rates that M. Flandin wishes to relax with the co-operation of the Bank of France.

More important than the re-organization of the money market is the proposal to balance budget deficits by short-term borrowing. It was the accepted theory of M. Germain Martin, the Finance Minister, that the first step towards recovery is to make money cheap. This he endeavoured to achieve by first making the budget balance thus relieving the long-term market from fresh offerings of Rentes and Treasury bonds. But with the belief in the rival principle, that sound finance also means consolidation of the floating debt, he was forced to clear off accumulated arrears of debt which necessitated a resort to the long-term borrowing. When fresh budget deficits appeared as a result of the deflationary policy, M. Martin had to choose between further appeals to the long-term market and medium-term market (*i.e.* Rantes and Treasury Bonds) and resort to the short-term market at the sacrifice of early prejudice against floating debt. In the case of the former, the hope of seeing the Rentes rise in the market cannot be fulfilled. Flandin's government have now decided to take the latter alternative of appealing to the short-term money market in case of necessity without caring for the floating debt. There will be an increase in the debt from 10,000 million francs to 15 or 20,000 million francs and theretically a simultaneous rise in the Rentes to at least a $4\frac{1}{2}$ per cent. basis.

With the rise of the Rentes, it is expected that a large quantity of hoarded money will be attracted to the money market and through the share market into industry and trade. Much will, however, depend upon how the French Banks and French hoarders react to this new change in the official palicy. The speculative demand for Rentes is due to the anticipation that there will be cheaper short-term money and if this does not materialise people cannot be expected to disgorge their hoards. Similarly if the resources of the money market are increased by inflationary borrowing by the Treasury from the Bank of France then also the demand for Rates will tend to fall. Will there be really cheap short-term money? This will depend on the amount of money that will flow into the market as a result of the rediscounting of the Treasury bills by the Bank of France and the amount of money coming out from the hoards. There will also be the psychological tendency to discourage entry of more money with a view to prevent a fall in the money rates. The only way by which the new policy will lead to a substantial and lasting demand for the Rentes is by the French Banks lending more freely as a result of the new facilities for rediscounting their Treasury bills which they will doubtless come to hold in their securities. If the Banks take up Treasury bills as they are offered without being liberal in their loans to merchants then capital will not flow into the market and interest rates will not be reduced. Much will, therefore, depend on the way the new policy operates.

There is also the other side of the picture. While it is reasonable to expect that the Banks will be more liberal in their loan policy and there can be hopes for a cheaper money, it cannot be denied that the summary dismissal of M. Moret is apt to give rise to a suspicion with regard to the peril of the franc in the minds of the people. M. Moret is known to be a staunch advocate of deflation and gold standard and there is no certainty that the franc will continue to be at its current parity, now that the Government have acquired a new influence over the Bank of France. It may be that the growth of the floating debt may reveal the weaknes of the national finances. More important than all, will the rise in prices, if the experiments now carried on, prove to be a success and thus increase the disparity between the internal prices and world prices. And who can say that if the experiments fail, the Government may not have to choose between two alternatives—devaluation and deflation? The nation is afraid of the evil potentialities of the one and are disgusted with the inefficacy of the other.

The public are anxiously expecting a reduction in the Bank rate for loans as one of the signs of the advent of cheap money. Contrary to expectations there has been no evidence of a reduction up to the time of writing and the Bourse on Thursday reflected its disappointment in a later decline. The Rentes however, kept steady and activity remained fairly constant while there was a strong belief that the Government will not spare any pains to raise the price of Government stocks and that the Bank will sooner or later reduce its loan rate. In well-informed circles the opinion is expressed that the development of a liberal rediscounting policy will be slow but steady. It also reported that an understanding has been reached between the Bank of France and the private banks, whereby the former relaxes its activity in direct discounting in Paris and the provinces, in return for which the latter will resume the practice of rediscounting which has been reduced to negligible proportion in the past few years.

The Government have also published to-day the text of the bill for facilitating the formation of regional and national industrial ententes. These cartels have been vested with powers by Ministerial decrees to coerce recalcitrant organisations of similar trade with a view to control long production, either by complete stoppage or by short-time. The Government, in commenting on the necessity for such powers for individual trade ententes, point out that this introduction of the corporative system is intended to prepare for a transition, by State intervention, from the existing system, which is unsystematised and haphazard to a restoration of liberty. In dealing with agriculture, M. Flandin has turned the nation in the right direction, *viz.;* under the wheat and wine laws, away from the reliance on State and towards control by the play of supply, demand and other economic forces. Now it is pointed out that the same policy is being applied to industry.

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The out-look on the whole for the future appears to be optimistic and considering the past experience a certain amount of guarded optimism would also appear to be justified. Unlike M. Doumergue, M. Flandin has not attempted to solve economic crisis by political weapon of constitutional reforms. He has, for the moment at least given a hope that ere long the nation will once more be on its feet in matters economical, the hope that the nation was all along in search of. It only remains of the policy to be watched to see how far the optimistic note is justified.

JAPAN.

TRENDS OF TRADE

The department of Finance has published the monthly returns of exports and imports trade of Japan and this month's summary is a departure from others of its kind in that the figures given are classified under various economic heads, such as foodstuffs, raw materials, manufactured articles, etc. The figures also form very interesting reading. That the boom in Japanese industry is now on the wane has been evident for sometime past and the Japanese have to reckon with high duties, quota restrictions, and scores of similar impediments before they can land their commodities on foreign shores. If, in the face of these obstacles, the Japanese have managed to keep the balance of trade in their favour, it is something remarkable. The ten months' consolidated figures now available show a remarkable activity of trade and progress at a time when foreign trade throughout the world tends rather to contract than to expand.

Under "foodstuffs, drink and tobacco," exports during the past ten months amounted to £139,015,000, whereas imports totalled £138,609,000. Japan has on the whole just managed to keep the imports of some of the essential commodities to within reasonable limits. Separately, however, there are discrepancies. Exports of alcoholic drinks are considerably higher than imports and imports of tobacco are greater than exports. Exports of alcoholic drinks were 7½ million yens and of tobacco ½ million yens as against imports of alcoholic drinks of 1½ million yens and tobacco 7½ millions. Whether the Japanese smoke more and drink less, the net result from the point of view of national economy is much the same. Imports of raw materials—in which term is included semi-finished materials used for further manufacturing—amounted to 1478 million yens and exports to 488 million yens. Imports of wholly manufactured articles, on the other hand, were 215 million yens, while exports totalled 1090 million yens. Japan has thus kept down the imports of manufactured products to a very low level compared to her exports, though for the ten months the total imports, raw and manufactured, come to 1693 million yens as against a total export of 1578 million yens. Though this is not an achievement for a high industrialised country like Japan, we have to take into account the invisible income of the earnings of steamer companies, which will adjust the international account of payments and receipts.

Incidently the trade figures bring to the fore some of the conflicting conventions in the matter of foreign trade. Economists have always fixed the proportion between imports of raw materials and imports of manufactures as one of the tests for judging the economic soundness of any country. This may be easy of satisfaction as the total exports and imports, from and into a country, may be adjusted, within certain limits,to be favourable ; but when the question of making the export and import trade balance with each individual State with which commercial relations are entered into, the matter is not to easy. It is quite natural that all raw materials of a particular class should come from one country ; but it is not necessary that all finished products, made out of those raw materials, should be consumed by that country ; nor is it possible to expect that country to buy an equivalent amount of manufactured commodity, when its requirements may be something different. It is this fact that makes it difficult for Japan to keep herself as an industrialised State.

For instance, Japan is now in need of long staple cotton for her industry and she must get it in the best market she can without any regard to reciprocity. To balance her raw cotton purchases, Japan might buy more cotton from Egypt, but it will only widen the gulf in the trade between Japan, and India and Japan and United States of America. Similarly, if Japan were to buy more wool from South Africa in order to balance her export trade with that country, her balance of trade with Australia would be badly left unbalanced and there will probably be nothing else to buy from the Australian market. Much the same conditions prevail in the export side of the business. Exports to Central America, for example, have increased, for the ten-month period, to 35 million yen, but imports have not even touched a million yen. Australia, Europe and North America all export to Japan much more than what they import from this country.

The only remedy would appear to lie in the negotiations with individual countries, whereby an agreement is arrived at as regards the quantity of exports and imports into that country. From this aspect, the Japanese trade parleys with other countries acquire an added importance.

Speaking of commercial agreement, the negotiation with the Netherlandies Indies appear to be unduly protracted. According to the latest report available, the view is finding expression in Government quarters that an agreement is expected to be reached within two weeks, at least on the basic principles, though not in details. The bone of contention appears to centre round what quantity of sugar Japan is agreeable to buy from the Netherlands India. Netherlands India demand an annual purchase of 500,000 tons and have now reduced it to 300,000 tons. As far as Japan is concerned the point to which she attaches importance is the ratio of quotas to be granted to Japanese merchants in Java. Whereas Japan demands an equal ratio, *i.e.*, 50 to 50 per cent. The Netherlands India's delegation is offering only 15 per cent. to Japan with 20 per cent. to others. The Foreign Office in Japan is planning to hold a joint conference of Government Officials and private traders immediately after the close of the extraordinary session of the Diet and it is expected that the final view of the Japanese Delegation will be definitely known shortly.

(*Continued from page 251*).

of the States concerned and these differences have told heavily against the Indian producers. All these suggest that to adopt protective measures in regard to Indian cocoanut would not be so uneconomic as one might think at first sight. It might be asked whether protective duties, to the extent necessary, will not interfere with the prosperity of the industries which use cocoanut as a raw material. In the first place, cocoanut represents a small part of the total outlay of such industries, secondly, it is open to the producers to pass on the incidence of the protective duty to the consumer in the shape of a higher price. At any rate, here is a clear case for a careful enquiry and early action on the results of that enquiry.

JUTE AND JUTE GOODS

JUTE

January 24, 1935.

There has not been much change in the raw jute section during the current week though the price on the whole has been better than at the close of the previous week. The highest and lowest *quotations for* March Futures were Rs. 34-4 and Rs. 33-8 per bale respectively. The turnover was fairly large. Those who had bought at the top were nervous and liquidated their holdings at the decline, while on the other hand those who were shrewd enough to sell at the rise did come out buyers at the decline. The undertone of the market, therefore, remained fully steady; the paucity of contracts remained unchanged.

Business on the whole in spot goods was small. Shippers had already booked their requirements for the month of January and were not willing to follow the advance, while sellers due to steady Futures were fully reserved and were not in a mood to discount price. Mills were practically out of the market throughout the week and quotations for losse jute were more or less nominal. The goods market was fully steady throughout the week and outside markets were steady to firm. Jute in sympathy with them was steady though by itself there was little to support it.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
January 17th	... 31 8 0	26 8 0	33 14 0
,, 18th	... 31 4 0	26 8 0	33 10 0
,, 19th	... 31 8 0	...	33 14 0
,, 21st	... 31 8 0	26 8 0	34 0 0
,, 22nd	... 31 8 0	26 8 0	...
,, 23rd	... 31 8 0	26 8 0	33 12 0

London

	First Marks Ready £. s. d.	Jan.-Feb. £. s. d.	Lightnings £. s. d.
January 16th	... 17 5 0	17 7 6	15 7 6
,, 17th	... 17 11 3	17 12 6	15 10 0
,, 18th	... 17 7 6	17 11 3	15 5 0
,, 19th	... 17 7 6	17 10 0	15 6 3
,, 21st	... 17 10 0	17 11 3	15 10 0
,, 22nd	... 17 8 9	17 10 0	15 7 6

JUTE SEASON, 1934-1935

MONTHLY STATEMENT

For the six months ending 31st December, 1934

	July-Dec. 1934 Bales.	July-Dec. 1933 Bales.	July-Dec. 1932 Bales.	July Dec. 1931 Bales.
Estimated stock in Calcutta on 1st July, carried over from previous crop ...	10,00,000	5,50,000	4,25,000	4,50,000
Calcutta imports	56,92,000	53,57,000	49,13,000	42,89,000
Total ...	66,92,000	59,07,000	53,38,000	47,39,000
Less transferred Locally ...	...	2,000	...	1,000
Exported from Chittagong ...	1,13,000	1,51,000	73,000	1,56,000
Total ...	68,05,000	60,56,000	54,11,000	48,94,000
Distributed as follows :—				
Exported ...	21,23,000	23,25,000	17,64,000	21,00,000
Stocks :—Bazaar, Presshouses and ships' holds ...	16,00,000	8,00,000	7,00,000	6,50,000
Received by mills	30,82,000	29,31,000	29,47,000	21,44,000
Total ...	68,05,000	60,56,000	54,11,000	48,94,000
Government Fore-Cast ...	79,64,000	80,12,000*	70,97,000*	55,67,000
Received ...	58,05,000	55,06,000	49,86,000	44,44,000
Balance to come forward ...	21,59,000	25,06,000*	21,11,000*	11,23,000

Calculated at 82 2/7 lbs. to the maund and 405 lbs. to the bale.

*Revised.

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended 19th Jan., 1935 ...	272
Corresponding week of 1934	234
Increase (+) or Decrease (−)	+38
From 1st July to 12th Jan., 1935 ...	6,431
Corresponding period of 1934	6,153
Increase (+) or Decrease (−)	+278

Exports from Calcutta and Chittagong:—

During the week ended 19th Jan., 1935 ...	37
Corresponding week of 1934	55
Increase (+) or Decrease (−)	−18
From 1st July to 19th Jan., 1935	2,315
Corresponding period of 1934	2,630
Increase (+) or Decrease (−)	−365

JUTE MANUFACTURES

January 24, 1935.

The jute goods market was very steady throughout the week. Hessians touched Rs. 9-8, a level it it did not see for several months past. Heavy goods section was fully steady, prices in all cases showing a small advance. The rise in the market was due to big speculative interest and the general support of outside markets. Mills are well inclined to sell at this level and prices at the moment do not seem to go higher at the moment.

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
January 17th ...	... 9 4 0	12 1 0
,, 18th ...	... 9 5 0	12 2 0
,, 19th ...	... 9 7 0	12 4 0
,, 21st ...	... 9 7 0	12 4 0
,, 22nd ...	... 9 8 0	12 6 0
,, 23rd ...	... 9 7 0	12 5 0
Feb.-March ...	... 9 8 0	12 5 0
April-June ...	... 9 8 0	12 5 0
July-Sept. ...	... 9 7 0	12 5 0
B. Twills ...	... 26 4 0	
Liverpools ...	... 20 4 0	
Sacks ...	... ...	
Heavy Cres ...	... 26 4 0	

New York

Date	9 Porters	11 Porters
January 16th ...	... 4.85	6.10
,, 17th ...	... 4.90	6.15
,, 18th ...	... 5.00	6.15
,, 19th ...	... 5.00	6.15
,, 21st ...	... 5.00	6.15
,, 22nd ...	... 5.00	6.15

Exports of Jute Goods from Calcutta:—

	(In thousands of bags.) Sacking	Hessian
Jute Bags		
During the week ended 19th Jan., 1935 ..	820	310
Corresponding week of 1934	1,800	547
Increase (+) or Decrease (−) ...	−980	−237
From 1st Jan., to 19th Jan., 1935 ..	28,824	7,522
Corresponding period of 1934 ...	16,548	4,813
Increase (+) or Decrease (−) ...	+12,276	+2,709

	(In thousands of yds). Sacking	Hessian
Jute Cloth		
During the week ended 19th Jan., 1935 ...	60	880
Corresponding week of 1934 ...	216	1,957
Increase (+) or Decrease (−) ...	−156	−1,077
From 1st Jan., to 19th Jan., 1935 ...	1,834	75,920
Corresponding period of 1934 ...	1,122	41,808
Increase (+) or Decrease (−) ...	+712	+34,112

COTTON AND COTTON GOODS

COTTON.

Calcutta, January 24.

Preliminery reports of the damage to the cotton crop by the recent cold wave are responsible for extensive short sales by option dealers and these have to be covered within a short time. One of the factors influencing the market is the probability of shippers who have made forward engagements for the supply of Broach abroad entering the market to secure supplies. It is known that Bombay and Ahmedabad are carrying minimum stocks which they may augment by purchases of Broach delivery or of ready stuff on the spot market.

Statistically, the position of the raw material is sound. Bombay stocks, stood at about 599,000 bales on January 17, compared with 807,000 bales same date last year. Exports since September, 1934, to January 17, 1935, are 459,000 bales previous same period.

Tenders at the week-end against December-January Oomras and Bengals are nil for the former and 398,000 bales for the latter.

The Bank head ginning allotment for 1935 has been placed at 10,500,000 bales of 500 lbs. each, plus a carry over of 700,000 bales, making the total quota 11,700,000 bales.

The Department of Agriculture, D. S. A., estimates world production of all cotton at 23,000,000 bales of 478 lbs. each compared with 26,100,000 bales last year.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P	Bengal (December) Rs. As. P	Oomra (December) Rs. As. P
January 17th	... 241 12 0	157 12 0	227 0 0
,, 18th	... 249 8 0	161 0 0	231 4 0
,, 19th	... 248 4 0	160 0 0	230 12 0
,, 21st	... 254 8 0	163 0 0	233 0 0
,, 22nd	... 252 4 0	160 0 0	234 8 0
,, 23rd	... 255 0 0	160 8 0	236 0 0

Liverpool

Date			Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
January 16th	...	...	7.08	9.00
,, 17th	...	...	7.13	9.03
,, 18th	...	...	7.15	9.09
,, 19th	...	...	7.10	9.03
,, 21st	...	...	7.18	9.08
,, 22nd	...	...	7.10	9.03

New York

Date.			Middling Spot	December
January 16th	...	...	12.60	12.43
,, 17th	...	...	12.75	12.55
,, 18th	...	...	12.60	12.41
,, 19th	...	...	12.65	12.44
,, 21st	...	...	12.70	12.52
,, 22nd	...	...	12.65	12.46

World

	This week Jan. 11 1934	Last week Jan. 4 1934	A year ago.
Total Brought into sight ...	100	120	139
Since 1st August, 1934	6,225	6,155	9,174
American visible supply ...	6,660	6,758	8,934
Stocks at Liverpool ...	930	925	985
Stocks at U.S.A. Ports ...	2,975	3,028	3,951
Stocks at New York ...	36	39	96
Stocks at Interior Towns ...	849	881	2,130
Forwarded to World's Mills ...	198	179	338
Since 1st August, 1934 ...	4,913	4,715	6,793

India

		Bales 1934-35	1933-34
Crops Indian	... ...	...	46,15,000
Stocks in Bombay on Jan. 17	...	599,418	...
Stocks in Bombay on Jan. 18	...	...	807,210
Reecipts into all ports during the week ended 17th Jan.	...	100,646	98,975
Exports from all ports during the week ended 17th Jan.	...	26,379	...
Receipts into all ports from 1st Sept to 17th Jan.	... ...	670,241	601,659
Exports from all ports from 1st Sept to 17th Jan.	... ...	459,301	244,653

America

	Bales.
Total in sight (excluding linters) ...	6,314
Forwarded to American Mills, including Canada and other American (excluding linters)	2,546*
Exports from U. S. Ports	2,826
Of which to Japan	Mutilated
Of which to China	49
Of which to Great Britain	449
Of which to Germany	227
Forwarded to the World's Mills, (excluding linters)	5,039
Receipts at U. S. Ports	3,626

N.B.—All figures are in thousands.
*Adjusted.

COTTON PIECEGOODS

Calcutta, January 24.

There was a small takeover in light whites and printed styles, Indian mills, at the week end after a fairly long spell of "no business." Enquiries from moffusil consuming centres are coming in, though the volume is nothing in the way of a feature. Demand is usually good at this season and local dealers are looking forward to at least normal business in the near future. Ready market values for this reason are steady. The forward position is dull.

A corresponding inactivity prevailed in the yarn section of the local market. Prices remain steady with 22's counts standing at a premium in excess of the usual margin over 20's.

There are rumours of substantial bookings by Calcutta interests of Manchester dhooties and fancy styles.

BANK OF BARODA,

LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED	...	Rs. 60,00,000
CAPITAL CALLED-UP	...	Rs. 30,00,000
RESERVE FUND	...	Rs. 22,50,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi, Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short, Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,

General Manager.

BULLION

GOLD

Calcutta, January 24.

London reports, dated January 17, confirm heavy dealings in gold due to possibility of revaluation of the dollar if the American Supreme Court decides abrogation of gold clause to be illegal and there are indications of large quantities of hoarded gold being shipped from Britain to America, specially as London prices temporarily represented discount of about 170 per ounce on American parity.

Total exports from the United Kingdom during the week ending January 11, amounted to £123,000 of which a major portion was shipped to Latin America. The total imports into the United Kingdom for the same week amounted to £3,975,000 of which India contributed £1,687,000.

The Bank of Japan purchased 29,575 kilograms for 80,720,000 yen since April 26 to December 1, 1934, under the law authorising the Bank to conduct gold purchases for Government. Calculated at the legal unit of gold value, the deal represents yen 89,430,000 in value.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
January 17th ...	35 2 9	35 2 9	35 4 0
,, 18th ...	35 1 9	35 1 9	35 3 3
,, 19th ...	35 2 6	35 2 6	35 4 0
,, 21st ...	35 2 0	35 2 0	35 3 0
,, 22nd ...	34 15 6	34 15 6	35 1 6
,, 23rd ...	35 1 0	35 1 0	35 2 6

London

Date	Per fine oz. £ s. d.
January 17th	7 1 11
,, 18th	7 2 1½
,, 19th	7 2 0
,, 21st	7 2 0½
,, 22nd	7 2 1
,, 23rd	7 2 1½

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended 19th Jan., 1935	44
Corresponding week of 1934 ...	14
Increase (+) or Decrease (−) ...	+30
From 1st April to 19th Jan., 1935 ...	31,86
Corresponding period of 1934 ...	49,30
Increase (+) or Decrease (−) ...	−17,44

Exports

During the week ended 19th Jan., 1935	78,98
Corresponding week of 1934 ...	2,47,73
Increase (+) or Decrease (−) ...	−1,68,75
From 1st April to 19th Jan., 1935 ...	41,45,58
Corresponding period of 1934 ...	40,96,31
Increase (+) or Decrease (−) ...	+49,27

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,
THE VENUS ASSURANCE CO., LTD.
Chandni Chowk, DELHI

SILVER.

Calcutta, January 24.

It is reported that China is not selling, but buying silver. Fifteen million ounces were shipped during week ending January 17 from United Kingdom to New York.

Total exports from and imports into United Kingdom during the same week amounted respectively to £52,000 and £783,000 India contributing £36,000 to the latter.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
January 17th ...	64 10 0	64 12 0	65 3 0
,, 18th ...	64 5 0	64 8 0	64 15 0
,, 19th ...	64 6 0	64 8 0	64 15 0
,, 21st ...	64 14 0	64 14 0	65 7 0
,, 22nd ...	64 12 0	64 12 0	65 2 0
,, 23rd ...	64 4 0	64 4 0	64 13 0

London

	Spot	Forward
January 16th	24 9/16d.	24 11/16d.
,, 17th	24 5/8d.	24 3/4d.
,, 18th	24 9/16d.	24 11/16d.
,, 19th	24 9/16d.	24 11/16d.
,, 21st	24 5/8d.	24 3/4d.
,, 22nd	24 5/8d.	24 3/4d.
,, 23rd	24 5/8d.	...

New York

January 16th	54¼
,, 17th	54¼
,, 18th	54¼
,, 19th	54¼
,, 21st	54⅜
,, 22nd	54⅜

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Jan. 19, 1935 ...	64
Corresponding period of 1934 ...	72
Increase (+) or Decrease (−) ...	−8
From 1st April to Jan. 19, 1935 ...	1,25,17
Corresponding week of 1934 ...	65,77
Increase (+) or Decrease (−) ...	+59,40

Exports

During the week ended Jan. 19, 1935 ...	87
Corresponding week of 1934 ...	188
Increase (+) or Decrease (−) ...	−101
From 1st April to Jan. 19, 1935 ...	2,72,89
Corresponding period of 1934 ...	66,01
Increase (+) or Decrease (−) ...	+2,06,88

THE
JUPITER GENERAL
INSURANCE CO., LD.
(ESTD. 1919 : INCORPORATED IN INDIA)
TRANSACTS ALL CLASSES
OF
INSURANCE
LIFE, FIRE, MARINE, MOTOR CARS,
LORRIES, ETC., ETC.
Calcutta Branch:
7, POLLOCK STREET
TELEPHONE: CAL. 1783

TEA

Calcutta, January 24.

This week's offerings for internal consumption totalled about 6,400 packages of broken and leaf grades and 8,800 packages of dust. Both broken and leaf teas were in good demand. Dusts remained firm.

At the tea sales in London on January 22, Ceylon grades of good quality received considerable attention. Common teas were ¼d. per lb. dearer, while good and time teas were sold 3d. dearer.

The following are the full particulars of Sale No. 30.

Tea with Export Rights.	1935	1934
Offered	24,070	15,990
Sold	21,158	15,282
Average	0-8-0	0-11-7

Tea for Internal Consumption.

	Leaf		Dust	
	1935	1934	1935	1934
Offered	7,419	7,407	8,555	7,339
Sold	7,320	7,407	8,247	7,227
Average	0-5-7	0-5-10	0-5-0	0-7-2

The following are the quotations:—

Tea with Export Rights.

	21st Jan. 1935	22nd Jan. 1934
Common Broken Pekoe Souchong ...	7 6 to 7 9	11 0
Common Broken Pekoe	7 9	11 3
Common Pekoe ...	7 6	11 0

Tea for Internal Consumption.

	15th Jan. 1935	16th Jan. 1934
Common Broken Pekoe Souchong ...	5 3	4 9 to 5 0
Common Broken Pekoe ...	5 6	5 3
Common Pekoe ...	5 9 to 6 0	5 3

Java

At the London auctions on January 17, 7,500 packages of Java and other teas (including Sumatra) were submitted for sale. There was a stronger market with a keen bidding for Tippy teas.

The following were the lowest prices fetched during the day's auction :—

	Last auction lb.	To-day's auction lb.
Common Pekoe	9d.	8¾d.
Common Broken Pekoe	8⅞d.	8⅞d.
Common Orange Pekoe	9½d.	9¾d.
Common B. O. Pekoe	8¾d.	9d.
Common B. P. Souchong	9¼d.	9¼d.

The following are the value prices :—

Clean Common Pekoe	9d.	9¼d.
Clean C. B. Pekoe	9¼d.	9d.
Clean C. O. Pekoe	11d.	10⅝d.
Clean C. B. O. Pekoe	9½d.	9½d.
Clean C. B. P. Souchong	9⅝d.	9¼d.

Tea Average

The following were the average prices of tea in the London market during the week :—

	Last week.	This week.
Indian Tea (Northern)	11.31d.	11.65d.
Indian Tea (Southern)	11.42d.	11.76d.
Ceylon Tea	12.97d.	13.37d.
Java Tea	10.12d.	10.06d.
Sumatra Tea	9.15d.	9.26d.

Tea Exports

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the first half of January, 1935.

Calcutta.—Black 7,721,755 lbs.; Green nil.

Chittagong.—Black 2,182,865 lbs.; Green nil.

Quantity entered during the corresponding period last year.

Calcutta.—Black 4,375,648 lbs.; Green nil.

Chittagong.—Black 3,460,680 lbs.; Green nil.

Total from April 1, 1934 to January 15, 1935.

Calcutta.—Black 151,014,839 lbs.; Green nil.

Chittagong.—Black 73,087,622 lbs.; Green nil. Total 224,102,461 lbs.

Total from April 1, 1933 to January 15, 1934, 215,825,637 lbs.

India

At the London auctions on January 21, 25,200 packages of Indian tea were submitted for sale.

There was a good demand, generally at firm rates.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe last auction 10½d., to-day's auction 10½d. lb.; Common Broken Pekoe last auction 10¾d., to-day's auction 10¾d. lb.; Common Orange Pekoe last auction 10⅜d., to-day's auction 10⅜d. lb.; Common Broken Orange Pekoe last auction 11d., to-day's auction 10¾d. lb.; Common Broken Pekoe Souchong last auction 10½d., to-day's auction 10½d. lb.

The following were the value prices :—

Clean Common Pekoe last auction 10⅝d., to-day's auction 10⅝d. lb.; Clean Common Broken Pekoe last auction 10¾d., to-day's auction 10¾d. lb.; Clean Common Orange Pekoe last auction 10¾d., to-day's auction 10¾d., to-day's auction 10¾d. lb.; Clean Common Broken Orange Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Broken Pekoe Souchong last auction 10¾d., to-day's auction 10¾d. lb.

THE
NEW INDIA ASSURANCE COMPANY, LTD.
HEAD OFFICE: BOMBAY.
The Leading Insurance Office of the Indian Empire.

	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,65,94,957

ALL RISKS COVERED
LIFE — MARINE — FIRE
ACCIDENTS, MOTOR CARS, ETC.

Calcutta Branch : 100, Clive Street. Post Box 113.

Ceylon

At the London auctions on January 22, 18,700 packages of Ceylon tea were submitted for sale. There was a strong support with Fannings and flavoury teas showing an appreciable advance.

The following were the lowest prices fetched during the day's auction :—

Common Pekoe last auction 10¾d., to-day's auction 10¾d. lb.; Common Broken Pekoe last auction 11d., to-day's auction 11d. lb.; Common Orange Pekoe last auction 10½d., to-day's auction 10½d. lb.; Common Broken Orange Pekoe last auction 11d., to-day's auction 11d. lb.

The following were the value prices :—

Clean Common Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Broken Pekoe last auction 11¼d., to-day's auction 11¼d. lb.; Clean Common Orange Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Broken Orange Pekoe last auction 11½d., to-day's auction 11½d. lb.

The following Board of Trade figures for all descriptions of tea for December have been cabled to Messrs. W. S. Cresswell and Co., Calcutta :—

Imports

	1934.	1933.
Indian	41,000,000	41,931,000
Ceylon	11,250,000	10,043,000
China	375,000	731,000
Java, etc.	4,500,000	5,191,000
Total lbs. ...	57,125,000	57,896,000

Home Consumption

	1934.	1933.
Indian	18,000,000	17,958,000
Ceylon	10,250,000	7,159,000
China	750,000	441,000
Java, etc.	2,562,000	4,397,000
Total lbs. ...	31,562,000	29,955,000

Exports

	1934.	1933.
Indian	1,500,000	2,103,000
Ceylon	1,000,000	956,000
China	62,000	82,000
Java, etc.	500,000	1,041,000
Total lbs. ...	3,062,000	4,182,000

Total Deliveries

	1934.	1933.
Indian	19,500,000	20,061,000
Ceylon	11,250,000	8,115,000
China	812,000	523,000
Java, etc.	3,062,000	5,438,000
Total lbs. ...	34,624,000	34,137,000

	1934.	1933.
Stock	303,000,000	288,338,000

BOMBAY LIFE
RECORD BUSINESS, 1933
ASSURANCE
RS. 94,16,500
COMPANY LTD
ATTRACTIVE TERMS
BOMBAY
WRITE FOR PARTICULARS
ESTABLISHED 1908

Exports

The exports of the Indian Tea from Northern India from 1st April to 22nd January has been as below :—

	Season 1934-35	Season 1933-34	Season 1932-33
Total U. K. ...	228,750,050	216,081,218	266,887,046
Total Outmarkets ...	22,874,278	30,174,557	36,383,257
Total Indian Ports ...	22,419,039	19,797,760	20,274,427
Grand Total ...	274,043,367	266,053,541	325,544,730

SUGAR

Calcutta, January 24.

There was a poor demand for Java sugar at the week-end and as importers showed no signs of liquidating their low stocks no business was transacted. Indian sugars remained steady on a basis of buying to satisfy demand.

The Bombay Java sugar fluctuated within narrow limits, closing with a slightly easier tendency. For Forward position commitments covering about 5,000 tons are reported. Arrivals of Indian sugar are steadily increasing in Bombay.

The Karachi market for Java sugar was steadier during the week under review with a slight improvement in prices. Fairly good business was done during the week for both near and forward positions. Stocks were approximately 3,600 tons as against 3,500 tons reported last week while clearances show a falling off being only 1,200 tons as against 1,500 tons last week.

The Cawnpore condition of the market remained the same as reported last week and the small buying activity at current rates continued as dealers hope that the rumoured reduction in railway freights to ports may now take place from January 15. More interest is shown for forward positions such as March, April, May than for near deliveries but most factories are not interested so far ahead.

Inspite of drastic crop restrictions, Java stocks are still well over 2,000,000 tons and recent information shows that a percentage of these stocks are in very bad condition and that the "Nivas" are most alarmed lest they may not incur a total loss on such supplies.

The situation is not improved by details of exports, as whereas during the six months May to October, 1933, Java exported some 607,562 tons, this figure for the corresponding period in 1934 fell to 591,219 tons, a loss that can only help to embarrass the position.

As regards Indian sugars dealers are still awaiting some definite announcement with regard to the rumoured reduction in railway freights, and small quantities from factories whose sugars have not yet been introduced have already been purchased with a view to despatch to Karachi should such reductions come into force.

INDO-COMMERCIAL BANK Ltd.
MAYAVARAM
BRANCHES :
MADRAS OFFICE :
107, ARMENIAN STREET.
BAZAAR BRANCH :
260, CHINA BAZAAR ROAD.
MADURA, KARAIKUDI, VIRUDHUNAGAR, TUTICORIN, KUMBAKONAM, TIRUVARUR, ERODE & VIZIANAGARAM
SUB-OFFICES :
SHIYALI & CHIDAMBARAM
All kinds of Banking Business undertaken on terms which may be ascertained on application.
S. N. N. Sankaralinga Iyer
Managing Director
107, ARMENIAN STREET
G. T. MADRAS

London		Java White C.I.F. Calcutta	Raw Futures
January	16th ...	5s. 10½d.	4s. 6d.
,,	17th ...	5s. 10½d.	4s. 5½d.
,,	18th ...	5s. 9d.	4s. 5d.
,,	19th ...	5s. 9d.	4s. 4¾d.
,,	21st ...	5s. 9d.	4s. 4d.
,,	22nd ...	5s. 9d.	4s. 4d.

WORLD SUGAR MARKET REPORT.

Semarang, January 8.

In the interim fairly active markets have been reported, and sales by the NIVAS have been rather important, and although a fair quantity for the Indian markets in particular has been covering earlier commitments, there was experienced a renewal in demand especially for the earlier shipments. The demand for India developed later in the month, and as there were enquiries for sugar shipped under December bill of lading, after the close of the month, it was indicative of a short position to be covered for that shipment. Up to that time reports from India were that secondhand sellers were underquoting the Java parity prices, and fair business was being done by Bombay sellers to buyers in the Kathiawar and Malabar ports. On these sellers withdrawing, more interest was again taken in Java, and several important parcels were taken up for January shipment. The available freight space in the January steamers was promptly filled and later it was heard two charters have been made for sugar from Java to India (Kathiawar ports). The Far Eastern markets shew no interest in the interval. London reported no special features but Terminal Raws gained about 2d. per cwt. all round. New York market recovered considerably after the Christmas holidays, Futures market advancing 5 points on the 27th and 28th ulto., 3 points further on the 31st and 5 points on the 5th inst., closing at a gain of around 15 points since the middle of last month. Previous to that time Cubans have been selling on a combination basis i.e. for December use the fixed price was maintained at 2.18½ but if sugars were taken simultaneously for January use the price for the latter was at around 1.75 to 1.65 cents C & F New York. However this position was changed as later sales of Cubans also for January arrival were reported at 1.82 cents. New York reports that the 1934 Quota was filled by Cubans, so that a fairly large quantity of Cuban sugars are held in New York warehouses for disposal by the Sugar Institute later.

A fairly good demand was maintained for local consumption and Straits and Island trading.

The NIVAS sales lists disclosed the following business in the interval :—

Dec.	16th	3,000 tons	BROWNS to Japanse buyers
		700 ,,	WHITES to India
		750 ,,	RROWNS for China
,,	17th abt.	3,000 ,,	WHITES telquel quality for local etc.
		1,200 ,,	BROWNS do.
,,	18/26th abt.	5,000 ,,	WHITES do.
		900 ,,	WHITES for India
		550 ,,	WHITES for China
,,	29th	16,000 ,,	WHITES for India

Sales List on 2nd January 1935 reported sales of

8,000 tons	WHITES for India
63,810 ,,	BROWNS (new assortment)
999 ,,	MOLASSES.

The New Assortment Browns business is said to have been closed some time previous and is for export mainly to European refiners. The 999 tons Molasses was also an old sale for shipment to Shanghai. Including the above items the total sales at the end of the year were : 2,940,467 tons, comprising

WHITES	1,955,961 tons.
BROWNS	896,350 ,,
SOFTS	9,570 ,,
MOLASSES ...	78,586 ,,

Since the opening of the year further sales were :—

Jan. 2nd	4,000 tons	WHITES to India West Coast
	600 ,,	WHITES to India East Coast
	1,500 ,,	WHITES telquel terms
,, 3rd	4,500 ,,	WHITES for India
,, 4th	7,200 ,,	WHITES do.
	5,200 ,,	WHITES telquel for local and export Straits.

The total to date being :—

WHITES	...	1,983,105 tons.
BROWNS	...	897,447 ,,
SOFTS	...	9,570 ,,
MOLASSES	...	78,586 ,,
TOTAL	...	2,968,708 ,,

Prices.—The sales for shipment to India were reported to be at around F. 3.—per 100 kilos for delivery at out-ports, and later up to F. 3.10 for main ports and Coast ports combined, whilst a higher price was paid for special delivery at Soerabaya. No change was made in China limits owing to the lack of interest, but for local and inter-island trading price basis was raised by 10 cents per 100 kilos.

China Markets.—As far it can be traced no important business has been possible with China in the interval, the requirements being catered for by the shipments en route, (which include sugars from France 2,000 tons and America 5,500 tons) which were all discharged at Shanghai. Sellers have continued to quote a price below the Java parity in both Hongkong and Shanghai. To make further sales to these markets renewal of interest after the Chinese new year should be awaited.

British India.—As already mentioned in this report, resellers were always underquoting the Java price by about 2d. per cwt. The only interest in evidence has been from the West ports, and this mainly from Bombay. A fair amount of speculative business appears to have taken place in the Bombay market in respect to the January to March positions.

The reports to hand indicate that considerable progress is being made in regard to supporting the home industry. From Calcutta it is advised that the Port Charges for export have been heavily reduced. The Conference steamship lines have fixed special freight rates for sugar from Calcutta to all ports in India. The negotiations for reductions in the railway rates appear to be continued, and although a heavy reduction is said to be taken as on accepted fact, nothing definite was arranged so far.

The January steamers on the berth were promptly fully booked at the opening of the year, and two charters are to lift some 11,000 tons sugar due for January/early February loading. Although there is no direct information on the matter it is learnt that a change in conditions as regards duty is anticipated in the Kathiawar ports, which accounts for the demand for sugars to arrive before the

close of February. Shipments to Goa are estimated over 1,500 tons for January, which needs explanation, as that market can absorb about 150 to 200 tons monthly only.

Business has been reported in Whites from 5-2 to 5-4½ Cif Bombay basis for January shipment. Enquiries were received for further forward shipments such as September at 5-4½ with advice that business had been done at this figure. For February to May the demand has been less in evidence and there is no advice of business being done for this position. For the East Coast only small business has been reported; sugar going forward to this market is confined to the Indian houses who ship on consignment basis.

On present Java limits and exchange Whites Cif terms are quoted :—

For Calcutta, Rangoon, Madras—5-5½ per cwt. for Jan.-March.

For Colombo, Bombay, Karachi—5-5½ per cwt. for Feb.-May.

Stocks advised on the 6th instant were :—

CALCUTTA	...	not advised
MADRAS	...	400 tons
RANGOON	...	300 ,,
BOMBAY	...	not advised
KARACHI	...	3,900 ,,
BHAVNAGAR	...	3,300 ,,
BEDIBUNDER	...	2,300 ,,

London.—No special features on Sugar were reported in the interval. The Terminal market has been well maintained, but the gain is counterbalanced by sterling exchange decline. Closing buyers prices on London Terminal Raws were :—

		March	May	August	December
Dec. 19th	...	4/4¼	4/6	4/8½	4/16
,, 21st	...	4/4½	4/6½	4/8½	4/10½
,, 28th	...	4/4¾	4/6¾	4/8¾	4/10¾
,, 31st	...	4/5	4/7	4/9	4/11
Jan. 2nd	...	4/5¼	4/7¼	4/9¼	4/11¼
,, 4th	...	4/6	4/8	4/10	5/-
,, 7th	...	4/6¼	4/8	4/10	5/-

New York.—Sales reported were :—

Dec. 20th	...	2,000 tons	Cubans,	Dec. arrival, 1.70.
Jan. 2nd	...	5,000 ,,	Cubans,	Jan. ,, 1.82.
,, 4th	...	5,000 ,,	Portoricos,	Jan. ,, 2.80.

The Quota for the United States for the year 1935 has been fixed at 6,280,000 tons (the quota for 1934 was 6,476,000 tons).

Closing prices on New York Raw Futures were :—

		March	May	July	Sept.	Dec.
Dec. 17th	...	1.78	1.83	1.86	1.90	1.95
,, 26th	...	1.79	1.84	1.87	1.91	1.94
,, 28th	...	1.84	1.89	1.92	1.96	1.99
,, 31st	...	1.87	1.91	1.93	1.96	2.02
Jan. 3rd	...	1.93	1.96	1.98	2.01	2.07
,, 7th	...	1.95	1.98	2.00	2.04	2.10

Exchange.—Sterling has ruled weaker during the period under review. Banks buying 3 days sight London was quoted on the last opening day—5th instant—F. 7.20 per £.

Stock Position in India—

Stocks in the main-ports are:

(In bags : 10 bags=1 ton)

	1935	1934
Calcutta	(21st Dec., '34) 27,500	(20th Dec,. '33) 13,380
Bombay	(18th Jan., '34) 51,000	(18th Jan., '33) 60,000
Karachi	(18th Jan., '34) 42,000	(19th Jan., '33) 45,300
Madras	(15th Jan., '34) 3,900	(15th Jan., '33) 12,000
Rangoon	(14th Jan., '34) 2,740	(15th Jan., '33) 4,360

MISCELLANEOUS

WHEAT

Quotations :—

Calcutta.

	Rs.	A.	P.
Cawnpore Ready	3	12	0
Punjab Ready	3	12	0
May Beta	3	11	9

Liverpool

Rosafe Parcels	21s. 3d.
Baruso Parcels	21s. 3d.
Australian South	21s. 3d.

Chicago (per bushel)

May	$0.97⅞
July	$0.81½
September	$0.86¾

LINSEED

Quotations :—

Calcutta,

Ready	5	8	6
May Beta	5	8	9

London

Bombay	£18 1/4
Calcutta	£12 3/4
La Plata	£ 9 11/16

SHELLAC

	Rs.	A.	P.
T. I.	37	8	0
S. T. I.	41	0	0
I. T N.	33	0	0
12%	33	8	0
S. Fine	45	0	0
Seed Lac	31	8	0
Kiri	4	8	0
Sticklac	23	0	0

Shipments up to January 21st, Amounted to 18,592 Chests. Arrivals 413 tons up to January 18.

FLOUR

Rate per maund Ex. Mills.

	Rs.	A.		Rs.	A.
Patent Flour	5	6	to	5	8
Superfine Flour	5	2	to	5	4
Household Flour	4	12	to	4	14
Soojee	5	2	to	5	4
Atta B.	4	14	to	5	0
Atta 2.	4	9	to	4	11
Atta S.	4	6	to	4	8
Atta K.	4	4	to	4	6
Atta 3.	3	10	to	3	12
Pollard	2	2	to	2	3
Bran	2	1	to	2	2

Market Tendency :—Steady to firm.

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per Mds.	%	Ex. Govt. Golah. Mds.	Rate per Mds.	%
Aden Fine ...	1,000		50	...		...
Aden Solar Fine ...	9,300		50	...		...
Indo Aden Fine ...	4,000		50	...		...
Little Aden Fine ...	12,100		50	...		...
Little Aden Kurk. ...	1,000		48	...		...
Karachi Grax Kurk. ...	...		...	300	Pty.	...
Karachi Grax Kurk. ...	...		...	300	Pty.	...
Karachi Khurshed Fine	4,000	Pty.	46	...		...
Karachi Nusserwanji Fine	2,000	Pty.	45	...		...
Porbundar Nadir K. ...	500		45	...		...
Bombay Kurk. ...	...		...	500	Pty.	43
Tuticorin Kurk. ...	4,000	Pty.	...	...		...

Market tendency: Steady.

GROUNDNUTS

Calcutta, January 24.

Owing to the shortage of crops the Madras market has had a firm tendency, though actual bookings have not been extensive, as holders are not inclined to compromise on the question of prices which have risen sharply, London quotations having been £15-7-6 for February shipment. Advices from London raised the price at the week end of Machined to Rs. 35-40 and Rs. 30-12 for ordinary per french candy, ex-coast godowns.

At Vizagapatam the Kernel market has been rising, the latest quotation for Machined Kernels being Rs. 11-4 per bag of 164 lbs.

Arrivals of Groundnut Kernels into Madras during the week ended January 12, 1935, amounted to 28,297 bags or 2,228 tons against 22,457 bags or 1,768 tons in the preceding week and 31,730 bags or 2,498 tons at the corresponding week of last year.

HIDES AND SKINS

Calcutta, January 24.

The Calcutta raw hide market was chiefly interested in Dharbanghas and Purneas at Rs. 4-4 to Rs. 4-8 and Kishanganj at 5-8 to Rs. 6 per lbs. Raw skins values rose by Rs. 5 to Rs. 10 per 100 pieces.

Madras tanned cow hide market continued dull, prices receding by 3 pies per lb. all round, as London buyers are holding out lower prices on the quotations of a few shippers.

The following are the latest quotations in Madras: (Per 100 pieces) Goat Bangalores Rs. 87-8 to Rs. 105 and Bezwadas Rs. 85 to Rs. 95; Sheep, Bangalores Rs. 80 to Rs. 95 and Bazwadas Rs. 77-8 to Rs. 90.

Prices of tanned buffalo hides have sharply advanced by one anna per lb. and a strong demand for this type of hides continues. Supplies are on the short side. There is a good demand for tanned buff calf skins and values are dearer by 3 pies per lb. Tanned cow half skins remain steady. Clearances are satisfactory and demand is sustained.

In the tanned skins section, a feeling of optimism prevails and a fair amount of business is passing in both goat and sheep. Prices are steadily held. Dealers expect a strong demand from Germany at the next public sales and are confident of securing very good prices for their consignments.

The following shipments of Hides and Skins were made from Madras during the week ended January 10:—To the United Kingdom: 36 bales raw goat, 45 bales tanned buffalo, 1,101 bales tanned cow, 75 bales tanned buck calf, 99 bales tanned cow calf, 439 bales tanned goat and 351 bales tanned sheep. To Belgium: 10 bales raw goat. To Italy: 4 bales tanned goat. To France: 1 bale tanned sheep.

COUNTRY PRODUCE

Myrobalans.—Jubbulpore average at Re. 1-6-0 per md. Jubbulpore No. 1 at Re. 1-10-0 per md. Crushed No. 1 at Rs. 2-8-0 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 3-4-0 per md. F.O.R. Dosks 9% seed at Rs. 3-8-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md. to Deshi at Rs. 6-4-0 per md. loose ex godown.

Saltpetre.—5% refraction guaranteed at Rs. 218 per ton F.A.S. Calcutta 10% refraction guaranteed at Rs. 164 per ton F.A.S. Calcutta

Nux Vomica.—Calcutta average quality sellers at Rs. 4 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12-0 per md. Arhar at Rs. 5-0-0 per md.

Peas.—White Peas Rs. 4-8-0 per md. Green Peas at Rs. 3-8-0 per md. Rahar Peas at Rs. 5-0-0 per md.

Simool Cotton or Kapok.—Machine cleaned seedless double ginned at Rs. 17-12 per md. ex godown Sulkea.

Bees Wax.—Crude at Rs. 35 to Rs. 36 per md. loose, white refined at Rs. 42 to Rs. 42-8 per md. loose.

CALCUTTA FREIGHT MARKET

There was a little inquiry for Continental jute freight for prompt shipment.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

January to June, 1935.

Linseed 20 cwt. ...	28	9	Shellac 50 c. ft. ...	42	6
Rice 20 cwt. ...	30	0	Tea 50 c. ft. nett	45	0
Jute 50 c. ft. ...	37	6	Gunnies 50 c. ft. ...	41	0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

January to June, 1935.

Jute 50 c. ft. ...	33	9	Hides Salt Cow 14 cwt.	87	8
Gunnies 50 c. ft. ...	37	6	,, Ars. Buff 14 cwt.	51	3
Shellac 50 c. ft. ...	38	9	,, Ars. cwt. 14 cwt.	62	8

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Dec.-Mar 35 6

SUEZ, PORT SAID

Gunnies Nov. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to December, 1935).

Jute 40 c. ft.	27	6	Skins in bales		
Tea 50 c. ft. ...	57	6	16 cwt. ...	77	6
Gunnies 40 c. ft. ...	30	0			
Shellac in bags			Skins in casks		
13 cwt. ...	32	0	20 cwt. ..	46	9

PACIFIC PORTS (AMERICA) AND VANCOUVER

Jan. to June, 1935.		Jan. to June, 1935.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ..	$8.50

NOTICE

TENDERS FOR SAND AND CLAY CONTRACT

1. Tenders are invited by the Tata Iron and Steel Co., Ltd., Jamshedpur, for the haulage, delivery and loading into broad gauge wagons of all Sand, Clay and Bricks required in the Works for a period of two years commencing 1st March, 1935.

2. Conditions and details of the work required are contained in a draft form of contract, copy of which together with copy of tender form can be obtained from the undersigned on application and on payment of a sum of Rupee One to the Controller of Accounts, Tata Iron and Steel Co., Ltd., Jamshedpur.

3. Sealed Tenders must be submitted on or before the 10th February, 1935, addressed to the undersigned and marked on the envelop **"Tender for Sand and Clay Contract."** They will be opened on the 11th February, 1935, at 10 a.m. Each tender must be accompanied by a deposit of Rs. 200 as earnest money (which will be returned in case the tender is not accepted). The earnest money should be sent to the Controller of Accounts, Tata Iron and Steel Co., Ltd., Jamshedpur, at the time of submission of the tender and an intimation that this has been done attached to the tender.

4. The Contractor whose tender is accepted will be required to place a substantial security deposit with the Company.

5. The successful tenderer must be in a position to commence work on the 1st March, 1935.

6. The Company does not bind itself to accept the lowest or any tender.

(Sd.) J. L. KEENAN,
General Manager,
THE TATA IRON & STEEL C., LTD.
Jamshedpur.

STATISTICAL INFORMATION

CALCUTTA'S TRADE IN DECEMBER

The overseas import trade of Calcutta in private merchandise in December 1934 received a further set-back, the value receding from Rs. 3.05 crores to Rs. 2.47 crores against Rs. 2.35 crores in December, 1933. Exports also declined from Rs. 5.94 crores to Rs. 5.40 crores against Rs. 5.32 crores in December, 1933.

IMPORTS

A comparison of the values of the principal imports with the figures for December 1933 is given below, the figures in brackets representing the increase or decrease as the case may be :—

	In lakhs of rupees.
Machinery & millwork	36 (+ 4)
Cotton goods	32 (+12)
Oils, mineral	15 (+ 7)
Iron & Steel	13 (− 4)
Electric instruments	9 (+ 3)
Chemicals & chemical preparations (excluding chemical manure & medicines)	8 (− 1)
Hardware	7 (− 2)
Provisions & Oilman's stores ...	7 (− 2)
Liquors	6 (− 1)
Motor cars	5 (No change)
Wool	4 (+ 3)
Betelnuts	3 (− 4)
Rubber	3 (No change)
Paper & pasteboard	6 (− 2)
Drugs & medicines	4 (− 2)

The total yardage of cotton piecegoods increased from 8 to 13 millions and the value advanced from Rs. 13 lakhs to Rs. 23 lakhs.

EXPORTS

The variations in the values of the principal exports as compared with the trade of December 1933 are indicated below :—

	In lakhs of rupees.
Jute manufactures	189 (+ 7)
Jute raw	122 (+24)
Tea	119 (−23)
Lac	26 (+ 5)
Hides & skins	16 (− 3)
Oilseeds (non-essential)	9 (− 7)
Pig iron	7 (+ 1)
Grain, pulse & flour	6 (− 2)
Wool manufactures	6 (+ 2)

DIRECTION OF EXPORTS

Tea and raw jute were shipped mainly to the United Kingdom, lac, skins and gunny cloth to the United States of America, hides to Germany, pig iron to Japan, linseed to Egypt, rice to Ceylon and gunny bags to New Zealand.

BRITISH TRADE IN 1934

The full Board of Trade returns for 1934 are now available and reveal considerable expansion of Britain's overseas trade during the year. Imports were of the total value of £732,330,823, representing an increase of £57,314,704 over those of 1933. The value of exports in 1934 was £396,107,544, an increase of £28,198,492 over the previous year. Re-exports at £51,263,472 were £2,182,745 higher than 1933.

Trade figures for December have also been published. Imports for the month at £63,262,544 showed a decrease as compared with that of November (1,424,803), but an increase of £104,136 over the total of the corresponding month in 1933. December exports at £34,300,382 were lower than those of the previous month by £1,824,882, but represented an increase of £3,870,818 over the total for December 1933.

GREAT RECOVERY IN CEYLON TRADE

Ceylon's trade statistics for the past year afford a graphic illustration of the remarkable trade recovery which took place during 1934.

The value of exports totalled Rs. 24,10,00,000 compared with Rs. 18,00,00,000 last year and Rs. 16,70,00,000 in 1932. The value of imports also showed a substantial increase, totalling Rs. 21,70,00,000 compared with Rs. 17,70,00,000 last year and Rs. 19,60,00,000 in 1933.

Tea, rubber and copra exports showed substantial increases both in amount and value. Coconut oil and fresh coconut exports also accorded a slight improvement, though the former showed a decline in value.

Ceylon's domestic trade with the United Kingdom increased from Rs. 9,20,00,000 in 1933 to Rs. 12,40,00,000 last year, while that with other Empire countries increased from Rs. 12,60,00,000 to Rs. 16,30,00,000.

The balance of trade in Ceylon's favour last year totalled Rs. 4,68,000, which is more than double of the previous year's figure. In 1932, there was an adverse balance of Rs. 73,00,000.

INDIA'S SEA-BORNE TRADE IN DECEMBER

The following statement on India's Foreign sea-borne trade in December, 1934, has been issued by the Department of Commercial Intelligence and Statistics.

The total imports of private merchandise in December 1934, amounted to Rs. 10,35 lakhs, and total exports, including re-exports to Rs. 12,23 lakhs.

Net exports of private treasure during the month under report were Rs. 6,02 lakhs and total visible balance of trade in merchandise and treasure was Rs. 7,96 lakhs in favour of India. Balance of remittances of funds was minus Rs. 4,89 lakhs.

FRENCH TRADE

A large decrease in France's trade is shown by the official figures for 1934.

Imports during the year amounted to 23,060,000,000 francs and exports to 17,821,000,000 francs, being decreases of 5,370,000,000 francs and 652,000,000 francs, respectively as compared with 1933.

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BRITISH SHIPPING

The quarterly return of the Lloyd's Register, issued to-day, shows that the construction of British merchant shipping was 80 per cent. greater at the end of December than a year previously. British total of new shipping in hand of 596,834 tons represents 47.7 per cent. of the world's total and exceeds the aggregate output of the seven leading countries abroad. Tonnage now of new building abroad of 654,888 tons is about 52,000 tons less than the total for the preceding quarter, but is 229,000 tons above the figure of a year ago. In British yards 93,428 tons were laid down during the last three months, showing an increase of 16,517 tons over the September quarter. In the same period 109.469 tons were begun abroad.

B. E. S. T. EARNINGS

The gross earnings of the B. E. S. T. Co., Ltd., was Rs. 8,92,022 from electric supply (excluding supply to tramways) and Rs. 5,82,329 from traction for the month of December, 1934, and Rs. 1,01,67,600 and Rs. 66,19,832 respectively for the period up to the end of December, 1934.

G. I. P. RAILWAY EARNINGS

The approximate traffic returns of the G. I. P. Railway during the week ending January 12 amounted to Rs. 26,36,400, a decrease of Rs. 2,12,645 compared with the corresponding week last year. The total earnings from April 1 last, amounting to Rs. 9,36,92,884, represent a decrease of Rs. 4,88,529 compared with the corresponding period last year.

S. I. RY EARNINGS

The following are the approximate traffic earnings of the S. I. Ry., for the week ended 12th January, 1935:— South Indian (Combined), Rs. 9,25,462; Shoranur-Nilambur Railway, Rs. 2,765; Salem-Mettur Dam Railway, Rs. 2,850; Travancore Railway, Rs. 32,958; Shoranur-Cochin Railway, Rs. 30,992; Podanur-Pollachi Railway, Rs. 4,549; Tinnevelly-Tiruchendur Railway, Rs. 5,780; Pondicherry Railway, Rs. 2,412; Peralam-Karaikkal Railway, Rs. 1,945 and total Rs. 10,09,713. The figures for the corresponding week of last year were Rs. 8,92,028; Rs. 2,708; Rs. 2,728; Rs. 32,379; Rs. 29,539; Rs. 4,648; Rs. 5,828; Rs. 2,330; Rs. 1,887 and total Rs. 9,74,075 respectively.

BAR GOLD EXPORTS FROM BOMBAY

Bar gold worth Rs. 70,16,807 was exported from Bombay to Europe and America during the week ended January 19.

The s.s. "Strathnaver", which sailed from Bombay for London on Saturday afternoon, carried gold worth Rs. 2,04,905 was for New York optional London; gold worth Rs. 6,36,958 was for New York optional London Amsterdam or Paris; gold worth Rs. 6,69,499 was for London optional Amsterdam, Faris or New York; gold worth Rs. 24,98,989 was for London optional New York, Paris or Amsterdam, and the rest was for London.

The total value of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 2,15,46,51,152.

P. O. CASH CERTIFICATES

During the month of December, 1934, Rs. 65,40,000 approximately were realized by the sale of 5-year Post Office Cash Certificates, as against Rs. 93,06,000 in December, 1933 and Rs. 1,32,45,000 in December, 1932.

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INDIAN COPPER OUTPUT

The output of the Indian Copper Corporation Limited for December, 1934, was :—

	Long tons.
Refined Copper	375
Yellow Metal Sheet	966
Yellow Metal circles	115

The progressive totals for the year from January 1, 1934 to December 31, 1934, are as follows :—

	Long tons.
Refined Copper	6,300
Yellow Metal Sheet	7,221
Yellow Metal circles	959

STATE-OWNED RAILWAY EARNINGS

The total approximate gross earnings of all State-owned railways for the week ending January 5, 1935, (40th week) amounted to Rs. 178 lakhs, the same as the figures for the preceding week, but Rs. 2 lakhs more than the actual receipts for the corresponding week of the previous year, and Rs. 9 lakhs more than the actuals for the corresponding week of 1932-1933.

The total approximate gross earnings from April 1 last to January 5, 1935, amount to Rs. 66,57 crores or Rs. 284 lakhs more than the actuals for the corresponding period of the previous year and Rs. 426 lakhs more than the actuals for the corresponding period of 1932-33.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS

Name	To	From 1st April 1934 Rs.	From 1st April 1933 Rs.
Ahmadpur-Katwa ...	12-1-35	77,958	86,574
Arrah-Sasaram ...	29-12-34	1,43,058	2,11,427
Assam-Bengal ...	12-1-35	1,39,13,704	1,20,05,297
Bankura-Damodar River	,,	1,07,052	1,26,351
Baraset-Basirhat ...	,,	3,71,114	4,21,183
Bengal-Nagpur ...	,,	6,04,88,000	5,63,51,000
Bengal & North Western	,,	2,60,28,554	2,54,49,180
Bombay, Baroda & C. I. (B. & M.) ...	,,	8,29,73,000	7,93,45,000
Bukhtiarpur-Behar ...	29-12-34	2,35,790	1,46,227
Burdwan-Katwa ...	12-1-35	1,07,601	1,21,415
Chaparmukh-Silghat	,,	1,28,983	1,31,230
Cooch Behar State ...	19-1-35	2,82,694	2,72,703
Darjeeling-Himalayan	12-1-35	9,62,772	9,85,911
Darjeeling-Himalayan Extension ...	,,	3,10,588	2,75,931
East Indian ...	,,	14,30,06,059	13,34,24,561
Eastern Bengal ...	29-1-35	4,15,72,544	4,06,66,184
Futwa-Islampur ...	29-12-34	90,564	87,306
Guzerat ...	31-10-34	1,93,828	2,15,796
Hardwar-Dehra ...	12-1-35	5,54,604	5,99,138
Hoshiarpur-Doab ...	5-1-35	3,75,552	3,99,685
Howrah-Amta ...	12-1-35	6,97,941	7,07,047
Howrah-Sheakhala ...	,,	1,34,195	1,46,433
Kalighat-Falta ...	,,	1,07,772	1,32,760
Kalimpong Ropeway	5-1-35	53,530	44,914
Katakhal-Lalabazar	12-1-35	33,333	39,249
Khoolna-Bagerhat ...	19-1-35	67,446	60,358
Larkana-Jacobabad ...	5-1-35	1,85,978	1,88,497
Madras & S. M. combined System (B. & M.) ...	12-1-35	5,78,76,849	5,86,90,634
Mymensingh-Bhairab Bazar ...	,,	6,28,216	6,77,617
North-Western ...	,,	11,42,73,263	10,72,06,748
Sara-Sirajgunge ...	19-1-35	4,87,712	5,10,259
Shahdara (Delhi) Saharanpur ...	29-12-34	5,99,479	7,14,396
Shoranur-Cochin ...	12-1-35	12,38,694	12,57,500
Sind-Light ...	5-1-35	166,192	1,29,742
South Indian (B. & M.)	,,	3,99,45,728	3,91,70,554
Travancore Branch ...	,,	14,08,654	13,97,148
Upper Sind-Light (J. K. Feeder), Ltd.	5-1-35	1,12,077	1,31,226

Name	To	From 1st January 1934 Rs.	1933. Rs.
Ahmedabad-Prantej ...	31-10-34	7,39,726	8,00,222
Amritsar-Patti ...	,,	5,03,954	5,12,660
Bombay Electric Supply and Tramway Co., Ltd. (Electric Supply and Traction)	,,	1,67,87,432	1,65,58,728
Tapti Valley ...	,,	24,39,117	20,82,620

Name	To	From 1st October 1933 Rs.	1933 Rs.
Barsi Light ...	12-1-35	4,78,772	5,77,947
Central Provinces ...	31-10-34	33,116	30,220
Mandra-Bhon ...	,,	13,935	15,043
Sialkot-Narowal ...	,,	40,784	43,465

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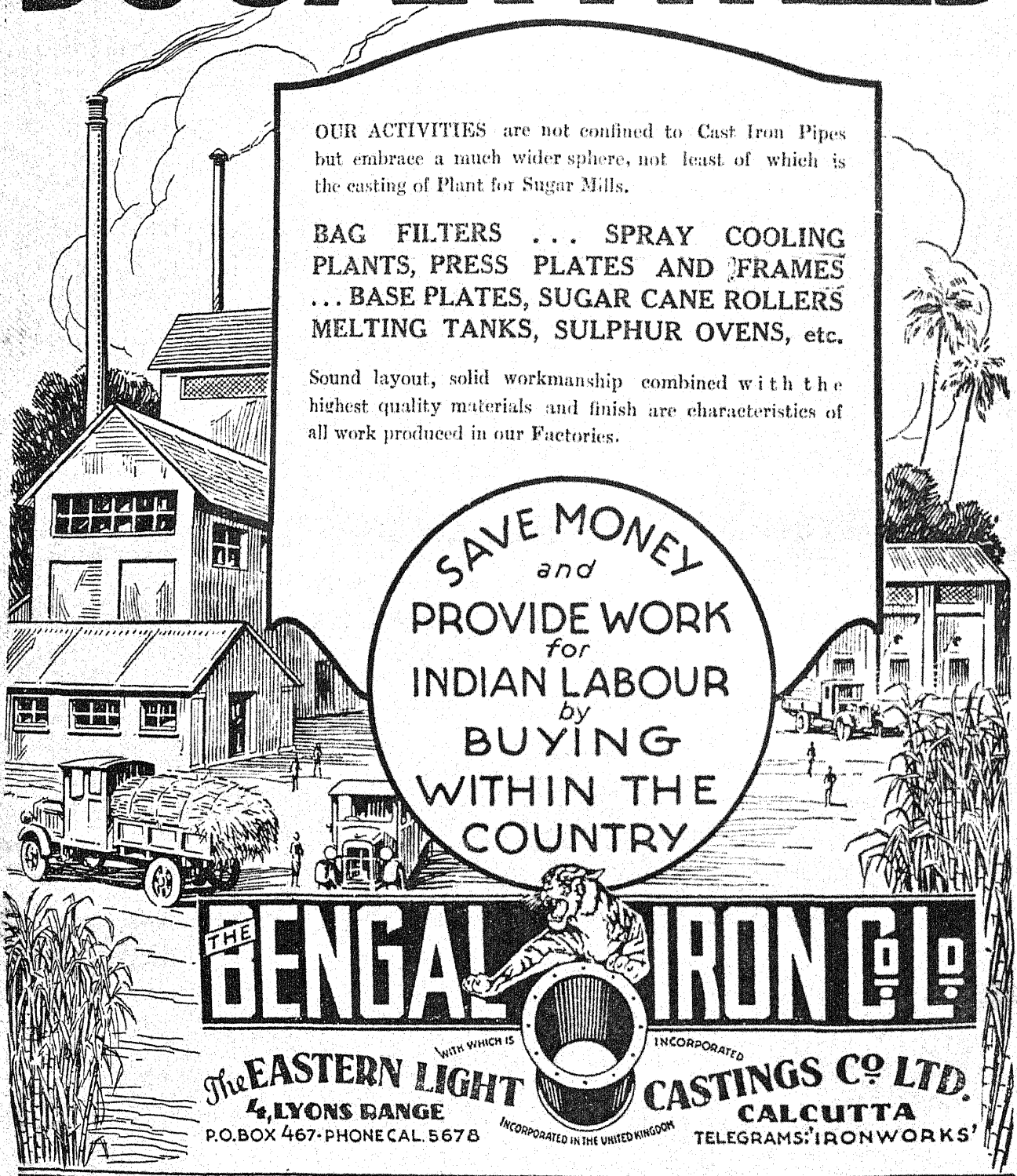

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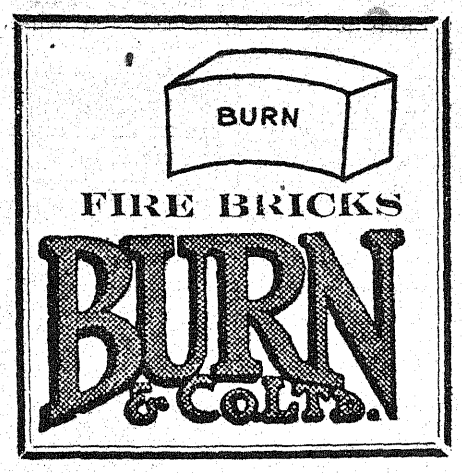

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INDUSTRY AND RURAL ECONOMY

It is doubtful if it is widely recognised that to consolidate the progress that has so far been attained in the industrialisation of this country, and for providing for further advance, it is necessary that steps should be taken to widen the basis of consumptive demand. It is not suggested that India has effected a sufficient increase in her productive equipment, or that the expansion of productive activity is altogether satisfactory. What we mean is, that, if industrial progress is to be kept up in the future, it would be as necessary to take care of the channels of consumption as of the sources of production. It is a mistake, only too common amongst economists as well as businessmen and governments, to look at economic progress only from the standpoint of increased production. It is readily assumed that, so long as internal production is sustained either by increased production or otherwise restricting the scope of the importer in the internal market, the soundness of the national economy can be secured. Protective measures necessarily involve an increase in the cost of living. Though this does not vitiate the validity of the protectionist argument, it does involve the necessity for taking measures to conserve consumptive demand. The economic prosperity of a nation will always have to advance on the basis of an equilibrium between production and consumption, or, if foreign imports are taken into account, supply and demand. Where a nation endeavours, on the ground of the amplitude of its naturarl resources, to plan its economy on the basis of national self-sufficiency, the need for looking to consumptive demand increases with every measure that is adopted to increase internal production.

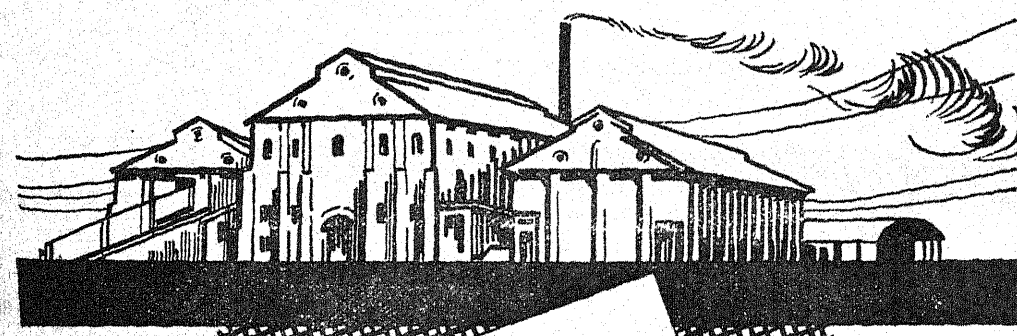
It is unfortunate that protectionism, though historically opposed to *laissez-faire* and free trade, bears traces of being infected by the systems it has opposed. Protectionists assume as easily as free traders do that, once internal production is increased by shutting out the foreign competitor more or less completely, the natural forces will bring about equilibrium. Such an assumption is not quite true even in ordinary conditions. But in India at present it is even more invalid in as much as the agricultural population, which must always be the market for the industrial products, whether indigenous or foreign, is very badly off owing to the slump in agricultural prices which has occurred in the depression and recovery from which in most cases has been, and is still, very difficult. It must also be remembered that the strength of the consuming demand from our agricultural population was never very great. The masses of cultivators in India have always been steeped in poverty, and though there has been no attempt during recent years to estimate the changes in national wealth, or in the economic conditions of the masses, it is certain that the per capita income has fallen considerably during the last few years. Such estimates as we can make of the consumption of cotton goods, sugar etc., show that there has been a falling off in the standard of living. As early as 1929 the Bengal Chamber of Commerce issued a pamphlet drawing attention to the fall in the annual consumption of such goods and drew the inference that what India needed was to strengthen the stamina of economic life amongst the masses and not merely to attempt an increase of production through the adoption of protective measures. Though the conclusion which the authors of that pamphlet drew were questionable, the facts throw a great deal of light on an important aspect of our economic life. And it is more necessary to-day than ever before that public attention and governmental policy should be directed to the toning up of economic life in the country.

It is fortunate that the recent changes in our political life are also helpful to the purpose of strengthening the economic life of the masses. For they are such as to turn the attention of Government and the Indian politicians alike to the conditions of the people. So far as the Congress is concerned, the severe check it had in the last two years to its activities, has made men like Mahatma Gandhi realise that progress is not possible in any sphere of our national life till the masses are able to take an intelligent interest. But such popular interest cannot be awakened, unless the Congress can command the allegiance and sympathy of the people by some manner of solid service. Whatever might have, in fact, impelled Gandhiji to form his Village Industries Association, there can be no doubt that he has shown a correct instinct in choosing the most proper sphere for his activities. Whether or not the Mahatma might try to enlist the support of the villages for any political plans of his own, there can be no gain saying that by the time he is in a position to enlist a rural following for his political programmes, he will have done much good to rural economy. The Government, too, are impelled by a variety of reasons to endeavour to reconstruct agriculture and rural economy generally. For one thing, there is the desire not to allow Gandhiji to outdo them in the matter of rural reconstruction. It is well-known that a circular purporting to emanate from the Government of India contains an exhortation to local officials to take greater interest in questions of rural economy. The competition between Congress and the Government in the matter

of service to rural economy, though regrettable in its suggestion of cleavage between the Government and a popular party, might well yield tangible results.

Apart from the political motive, the Government have come to a stage in which they will have to give more attention to national economy at its very base. The last one year and more has been significant for the progressive retreat from the policy of developing and expanding Indian industry through discriminating protection. It is not necessary at this stage to go into the cause of such a change. Suffice it that we have under the Ottawa and the Indo-Japanese Trade Pacts certain commitments in regard to our foreign rade. In matters concerning the staple industries, the Indian iron and steel industry has virtually ceased to be a protected one. In the cotton textile industry, we have assured Japan of a certain volume of imports in this country. There is also the Mody-Lees Pact, which has been lately strengthened by a more comprehensive Indo-British Trade Pact, and it is significant that this Pact contemplates the conclusion of more understandings between the Indian and the British industries on the lines of the Mody-Less Pact. There will also be the safeguards devised on the Joint Parliamentary Committee to protect trade between India and Great Britain. In spite of certain obvious exaggerations in the Indian press about the nature of the Indo-British Trade Pact, it is still largely true that in the last two years India has very nearly lost the fiscal autonomy which she enjoyed as a result of the convention between the Government of India and the Secretary of State. Before long we shall find ourselves altogether incapable of changing the tariffs to suit the requirements of indigenous industries.

Having signed away our fiscal autonomy the Government have need to make a bid for popularity by other means, and it is to be hoped that what we have lost in the larger sphere of foreign trade and industrial expansion we shall gain in part by a reorganisation of our rural economy. There is every reason, therefore, why Government should give their best attention to the economic life of the villages. The problem is usually thought to be very vast and it is even suggested sometimes that it will be a long time before definite results can be achieved. But we are optimistic enough to believe that if Governments' policy were sincerely directed towards the strengthening of Indian agriculture instead of merely using it as a pawn against Indian industry, much improvement could be effected before long. What is required that those departments of provincial Governments which are concerned with important aspects of economic life in rural areas should be encouraged and help to produce tangible results. Between the Department of Industries and the Department of agriculture much, indeed, can be done. We have had in Bengal the experience of what Government can do to agriculture once they impress the people with their sincerity. The problems of our staple agricultural products must be tackled without any further delay. Jute seems to have outlived its worst days. Sugarcane has the distinction of being the only agricultural commodity, whose production is definitely remunerative. But rice, groundnuts, cocoanuts and a number of others are still in doldrums. Not until the producers of these commodities regain some affluence can India hope to cover much ground. When the provincial departments which deal with agriculture, industry and co-operation get earnest about their work they will be in a position to bring pressure on Government and direct public policy along the most useful lines.



TEA IN INDIA

A MILLION WORKERS AND A MILLION ACRES

BY SIR ROBERT GRAHAM, CHAIRMAN INTERNATIONAL TEA COMMITTEE AND EMPIRE TEA-GROWERS

It is impossible in an article such as this to deal adequately with every aspect of a great industry. The tea industry of India, whose centenary is being celebrated this year, depends on the co-operation of *manifold* activities and trades in the long chain of operations that connects the distant planting of the tea-seed with the familiar functions of the homely teapot.

The history of tea-growing in India is a tale so interwoven with romance and the spirit of adventure as to invest this commercial enterprise with the glamour and dignity of a great national achievement. Tea was introduced from China into Assam in 1834 at the order of the East India Company, one of whose servants, a Captain Jenkins, was sent to bring plants from that country, until then the only tea-producing area in the world. That his mission was no mere matter of transport may be inferred from the fact that he adopted the disguise of a Chinaman. His mission was successful, but the venture was a failure ; the plants died. In that death, which might have been a tragedy, the industry was born, for its was simultaneously discovered that the tea-plant was indigenous to India and was growing wild in the very area where those pioneers had hoped, and hoped vainly, to acclimatise the plants brought from China.

From those small and speculative beginnings the industry grew. To-day there are some 5,000 tea gardens in India (about half of which are small, and many very small, holdings) covering 1,000,000 acres, and representing invested capital of not less than £75,000,000. There is no typical or standard size of tea garden: in Assam 998 gardens cover nearly 500,000 acres ; in the Punjab, on the other hand, 2,450 gardens cover barely 10,000 acres. In Bengal there are 345 gardens in 198,000 acres, while in Madras and Travancore State, the other big producing tracts, 923 gardens are spread over 147,000 acres. The other localities where tea is grown—the United Provinces, Chota Nagpur, Burma and Coorg in British India, and Tripura, Mysore and Cochin in the territory covered by native States—show a similar absence of standardisation of size. Nor is it possible to strike a final average, for, in addition to the million acres already planted with tea, existing tea gardens have in reserve almost as much virgin land available for clearance and cultivation as the area already planted.

In the year 1932-33 420,220,877 lb. of black tea were produced in India, and 3,448,412 lb. of green tea, giving an average yield per cultivated acre of approximately 420 lb. This vast production figure is the largest individual production in the world: and India's export figure for 1933—388,478,555 lb. of black tea—exceeded the export of the next greatest producing country by over 100,000,000 lb.

Some idea of the rapid growth of India's tea industry may be gathered, from a comparison of her exports at 20 year intervals over the last eighty years.

	Export in lb.
1853	235,000
1873	19,324,234
1893	126,332,475
1913	291,715,041
1933	388,478,555

Although it can be justly claimed that the initiation and the development of tea-growing in India were the achievement of the British, it is a mistake to-day to regard the tea industry of India as an exclusively British enterprise. As long ago as last century a few farseeing Indians began to interest themselves in tea cultivation. Their number has steadily risen until they now form an important section of the tea-growing community, a section whose influence is bound to increase not only by natural expansion of their activities but as a corollary of impending political changes. In the realisation by British and Indian producers that their interests and their difficulties are identical lies the real safeguard of the tea industry in India for the future. In this crisis through which tea is passing there exists to-day between Indian and British producers a bond of harmony and co-operation which inspires confidence in the ultimate solution of their common problems.

In another and wider sense the industry is an Indian industry. It gives direct employment to 1,000,000 workers, who, with their dependents, form a definite and far from negligible section of India's vast population. These labourers are recruited from the rural hinterland of India, where the normal conditions of life are a combination of dire poverty and a load of debt. For such people employment on a tea-garden means a fresh start free of indebtedness, a comfortable home, and permanent relief from that anxiety for the future which crushes the spirit of the small agriculturist throughout the length and breadth of India. For the tea-garden labourer famine, flood, unemployment and the money-lender cease to have terrors.

IN THE AUCTION-ROOM

Of great interest are the various processes whereby a tract of primeval forest becomes an orderly phalanx of trim bushes, and the young shoots plucked therefrom by the nimble fingers of the women workers are converted into Pekoes and Souchongs for the market. The business of tasting and valuing the innumerable and widely varying samples of manufactured tea has evolved a class—one might almost call them a sect—of experts possessing well-nigh uncanny powers of appreciation and discernment, some in the service of the producers, some in the stores and offices of the buyers, but principally a body of men called brokers through whose hands passes the vast bulk of the world's tea and by whose hammers it is knocked down to the highest bidder ; for tea, strangely enough, is marketed as if it belonged to the category of perishable merchandise like fruit, fish, or meat. It has always been so since the first shipment from India was auctioned in London in 1839 ; but the prices then realised, ranging from 20 s. to 30 s. a pound, justified this method of marketing. Practically all tea is blended before it is sold to the consumer ; the producer surrenders in the auction room all control over the final marketing of his produce.

The Indian tea industry has built up for itself an internal organisation which makes it easy for all but the more remote and insignificant plantations to keep in touch with each other and with a central body, the Indian Tea Association. This association, though it does not embrace all producing interests, includes in its membership such an overwhelming majority that it is in a position to speak and act for the industry

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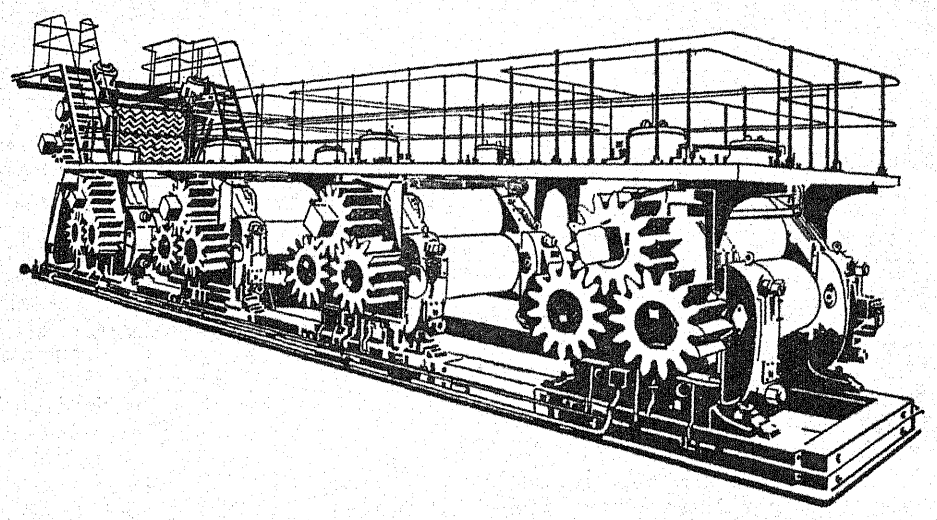

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as a whole. Its policy and practice, however, are to invite and consider the views of all bodies representative of groups of non-members in connection with every matter of general interest and to enlist their co-operation; and it is hoped that in the not too distant future every local organisation in India will belong to, or be affiliated with, the Indian Tea Association.

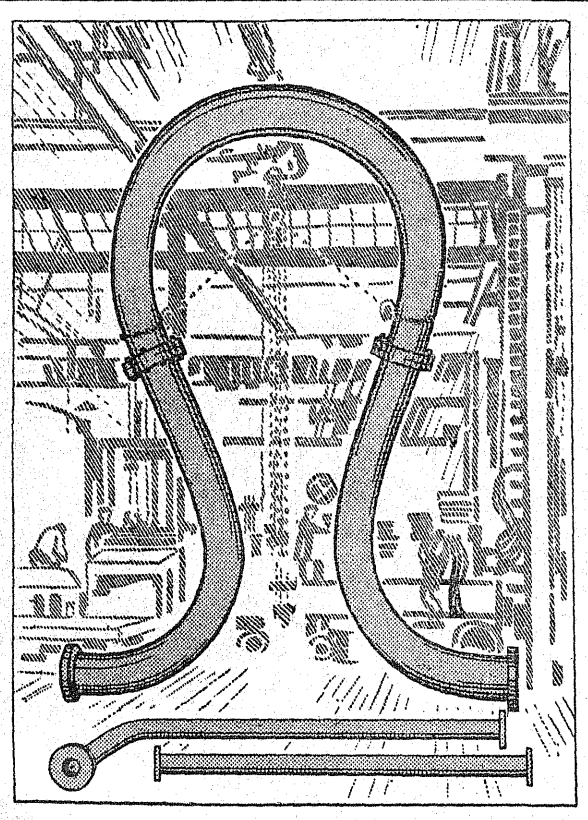
Among the benefits derived from this solidarity in the industry may be mentioned the scientific department, with its headquarters and experimental grounds and laboratories at Tocklai, in Assam ; the Tea Districts Labour Association, which conducts the business of recruiting labour for Assam and Bengal estates ; the Indian Tea Cess Committee, which administers a fund raised under an Act of the Indian Legislature for promoting the sale and increasing the consumption of Indian tea in the world by such means as are deemed effective for these purposes. Last year the Indian tea industry itself became a member of an even wider association. The deplorable condition of the world's markets for tea brought about a rapproachment between the three big exporting countries—India, Ceylon, and the Netherlands East Indies. As a result of an agreement arrived at by representatives of these countries a scheme for the control of exports was drafted and submitted to their respective Governments for approval and legal ratification. This agreement was cemented by the formation of an international committee, whose principal function is to co-ordinate the working of the control scheme in the three countries and to advise their respective Governments of its annual requirements. The agreement further vested in the committee authority to consider, examine, and recommend ways and means whereby international co-operation may usefully be applied to the expansion of markets for tea throughout the world.

The tea industry of India cannot to-day be regarded as a separate entity. Its history may be treated in a spirit of detachment, but its fortunes are inextricably bound up with those of other tea-producing countries.

Tea has experienced in full measure the blighting effects of the regime of laissez-faire. The history of tea is not a record of steadily increasing or of steadily sustained prosperity. It is a story of ups and downs, each period of boom being invariably succeeded by years of depression. Prosperity has always seen a substantial expansion of the planted area, and the world has been ransacked in search of suitable lands for this form of cultivation.

Once planted, tea is permanently on the map ; the land cannot be used temporarily for any alternative crop, and so each increase in production remains as a fixed addition to the world's annual output. While consumption is rapidly expanding the regime of *laissez-faire* appears to be justified ; but the day of Nemesis comes, and in industries such as tea, rubber, and coffee, the only practicable devices for coping with the calamity of overproduction are regulation of output or resolute action to increase demand. Adaptation of the plant to other uses is out of the question. Tea has not yet felt the full effects of the stimulus to increased planting which the last period of prosperity gave, and it is estimated that the potential crop in 1938 from India, Ceylon, and the Netherlands East Indies will exceed by about 30 per cent. the present world consumption of these teas.

The principle of regulation has been accepted, and thanks to the sympathy and help of their respective Governments the agreement arrived at between the three big exporters of tea—India, Ceylon, and Java—has been ratified and legally implemented. This is not a final solution of the problem, and the three parties to the international agreement do not so regard it. Under the shelter afforded by Governmental regulation a programme of propaganda is being



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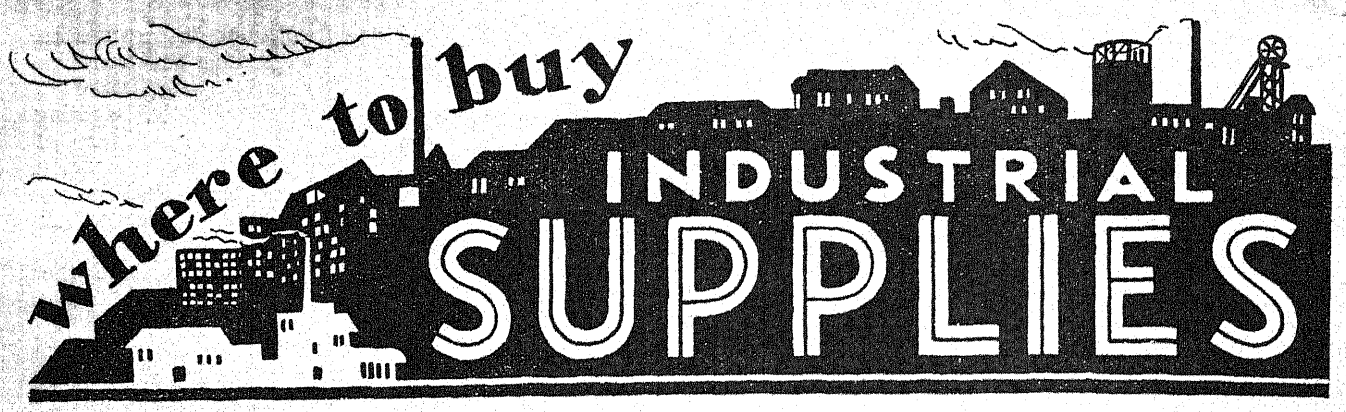

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rapidly drawn up whereby it is intended that the true solution of the problem—expansion of markets—shall be brought steadily nearer.

The situation, particularly in the United Kingdom, has been aggravated by a development of which the producers of tea have for some time been conscious without being in a position to combat it. There has been a definite deterioration in public taste which has rendered many tea-drinkers readily susceptible to the lures of other beverages. The vast tea business in this country was built up on teas possessing distinctive character, of which flavour, body, and aroma, were the principal elements. People took to tea drinking and adopted it as a standard constituent of their diet because these qualities, with the beneficial properties of the beverage appreciated equally by Confucius and Dr. Johnson, appealed to them ; and they bought their tea with discrimination. Cheapness combined with appearance has of recent years ousted the true criteria to such an extent that many tea lovers seriously believe that the tea of former days is no longer obtainable because the tea they buy is conspicuously lacking in the qualities they used to prize.

When tea is drunk merely because it is a habit and not because its inherent merits make irresistible appeal we arrive at a situation in which rival beverages begin to encroach. The producers of tea view this development with profound dismay, for it is not a fact that the sterling qualities of their product have deteriorated. Tea-drinkers with a palate for the beverage can still obtain the old satisfaction if they will voice their demand for it ; packers and distributors will readily respond to such a demand.

A CAMPAIGN

So deeply conscious have the producers become of the dangers inherent in a general deterioration of public taste in the matter of tea quality that a campaign is being launched with the object of informing tea-drinkers that the old qualities are still available, and of convincing them that a saving in initial cost does not represent a proportionate advantage in the price of a cup of tea or in the pleasure and benefit of drinking it. In pursuit of this common object the Ceylon Tea Propaganda Board has allied itself with the Indian Tea Cess Committee, and the campaign will be a joint undertaking carried out by the body which for the present is styled "The Empire Tea Growers."

Thirty years ago that wise and far-seeing statesman Lord Curzon emphasised the importance of the potential market in India and commended it to the attention of the tea industry. Since the passing into law of the Indian Tea Cess Act of 1903 propaganda in India has been steadily carried on. In 1913 the internal consumption of tea in India was estimated to be 15,000,000 lb. ; in 1933 the estimate was 63,000,000 lb. The Indian Tea Cess Committe has announced its intention of doing all in its power to develop this market which lies at its door, and a campaign has been inaugurated on intensive lines which will be expanded and developed until the point of maximum efficiency has been attained. The steady, if not rapid, expansion of tea-drinking in India in the past justifies a feeling of optimism about the results of these redoubled efforts. (*Reproduced from the* "Manchester Guardian," *Tea Supplement.*)

SUGAR MILL STRUCTURES AND CYCLONES

In view of the frequency of cyclones in most of the sugar manufacturing areas in India, the following points in regard to sugar mill construction, which have been stressed by a specialist in the International Sugar Journal are of considerable importance It is necessary in this view to consider each part of the mill structure from the standpoint of resistance to the pressure of wind blowing at a high velocity.

CHIMNEYS

Chimneys, due to their height and relatively small base, offer the greatest danger. It must be added that the higher areas of the wind, furtherest from the ground, which have encountered no obstacles, conserve all their force, and for this reason some authors consider the force of the wind at lower levels as less than that higher up. For sugar mill buildings located in the open fields, it is necessary to consider the force of the wind as uniform and make no deductions for the lower levels. There are four kinds of chimneys (1) brick, (2) reinforce concrete, (3) self-supporting steel stacks, and (4) sheet-iron or steel stacks, with guys.

Brick Chimneys:—The only resistance offered the wind, by a brick chimney, is that of its own weight. It is not advisable to attribute to the mortar which unites the bricks any adhesive power capable of resisting tensile stress.

Reinforced Concrete Chimneys:—It is evident that a concrete chimeny can be of much less weight than a brick chimney of the same interior dimensions, and that the steel rods of the reinforcing allow of considerable tensile stress, which shows that in general the concrete chimney offers much more resistance to cyclones as has been amply proven by experience.

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Self-Supporting Steel Stacks:—The resistance of these stacks depends on their anchorage, as the moment of weight only is opposed to the tipping moment of the wind, inasmuch as the relatively great weight of the foundation is the decisive factor in the resistance. The round sections should be of adequate thickness, ¼in. for the lower plates, 7/16 in. for the centre plates and 3/8 in. for the upper plates. The rivets should be carefully calculated and the stack should be reinforced with rings of angle-iron, rivetted inside and outside, to prevent collapsing, thereby maintaining the section modulus intact. Lining the stack with fire-brick, with close joints, increases the resistance against collapse of the round section.

Roofing Material:—Corrugated sheets are used almost exclusively, either of galvanized iron, or cement fibre composition. The first have the advantage of not breaking and the second can only be recommended when the thickest and most resistant grade is used. The thickness of the galvanized iron should be at least No. 22 BWG for the roofs and No. 24 BWG for the sides. The life of the galvanized iron is approximately 15 years, while the cement fibre composition is almost everlasting.

It should be mentioned that the roofing is more efficient when it is well fastened to the purlines. During a cyclone the force of the wind may be exerted on the under side of the sheets, it having entered the building through the windows or other openings.

Gable Ends and Sides:—The cyclone not only strikes the roof, but also the ends and sides of the building.

It is necessary to provide a horizontal bridge, or tie. A side reinforcement which can maintain the columns vertical and parallel, should also be provided. For winds in a diagonal direction the members offer resistance against the twisting of the structure. The lower chords of the trusses should be united by a combination of channels to resist the compression, the same as the stringers. Diagonals tie-rods turn-buckles should be installed between the upper chords of the trusses. With this reinforcement the building will be secured against collapse.

Elevated Water Tanks:—For water pressure, elevated tanks are used which are exposed to the action of the storm.

It is evident that, the more water it contains, the greater is the weight ; and for this reason the tank should be kept full of water during the cyclone season. The hydrostatic pressure on the inside of the tank also offers resistance against collapsing, inasmuch as the reinforcing rim is usually a light angle-iron which, by itself, does not offer sufficient resistance to the force of the wind against the side, or projection, of the empty tank. The roof should be strongly built with trusses well fastened to the tank, so that it will not be blown off, as has happened in a number of cases.

MOLASSES STORAGE TANKS

The same may be said of the molasses tanks, which are not so high as the water pressure tanks, regarding the equation of the tipping moment. The large exposure of the side, or projection, of the tank, is sufficient to cause its being tipped over by the wind. It is not always possible to have the tank full of molasses at cyclone time, and it is also difficult to fill it with water due to the large capacity of the tank and the scarcity of water and cost of pumping, etc. The corrosive action of the water mixed with a certain percentage of molasses is also a factor to anchor these tanks well and reinforce the sides and the upper rim.

CONDENSERS AND TOWERS

As a general rule, it can be said that condensers, because of their great weight, offer little danger. Condenser towers generally are not covered with siding, which means less surface exposed to the force of the wind. Nevertheless, care should be taken to see that the large pipes do not give rise to eccentric loads on the tower framing, nor that this serves as a support for roofs, etc., but that it carries only a centred load. taking this into consideration, and also providing adequate diagonal bracing for each length, there is no reason to fear that these towers will be blown down by cyclones.

CANE HOISTS

This equipment is usually blown down by cyclones. As it is mostly of wood framing which does not fulfill the requirements of storm-resisting construction, it is not surprising that it goes down before the wind. It is to be recommended that these hoists be built of structural steel, well calculated and designed to resist the maximum force of the wind, and above all, be self-supporting.

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The year 1934 was an important one in the history of the International Labour Organisation.

Entry of United States and Russia.—On 20th August, 1934, the United States officially accepted membership of the Organisation, and a month later the U. S. S. R. also acquired membership by virtue of its entry into the League of Nations. Afghanistan and Ecuador became members in September of the year. Thus, 62 nations now belong to the International Labour Organisation, which has therefore reached a decisive stage on its way to becoming definitely a universal institution.

Enlargement of Governing Body.—Its universal character has moreover been emphasised within the structure of the Organisation itself, as a result of the coming into force of the amendment of the Treaty of Peace—the application of which has remained in suspense for twelve years—allowing the election, for the first time, of an enlarged Governing Body. This new form assures a closer collaboration of the Governments, employers and workers of extra-European countries.

New Life Infused.—These developments will afford the Organisation greater possibilities of success in connection with the problems raised by the depression throughout the world, which, owing to their great and varying scope, can only be dealt with properly by an institution of world-wide extent. It is evident that the effective participation of the United States will, on the one hand, provide the Organisation with very valuable information on the great effort of economic reconstruction which is being carried on by President Roosevelt's Administration, and which interests all other countries, and, on the other hand, will bring new life and viewpoints into the international discussion of the steps to be taken to combat stagnation of economic life, and consequent unemployment.

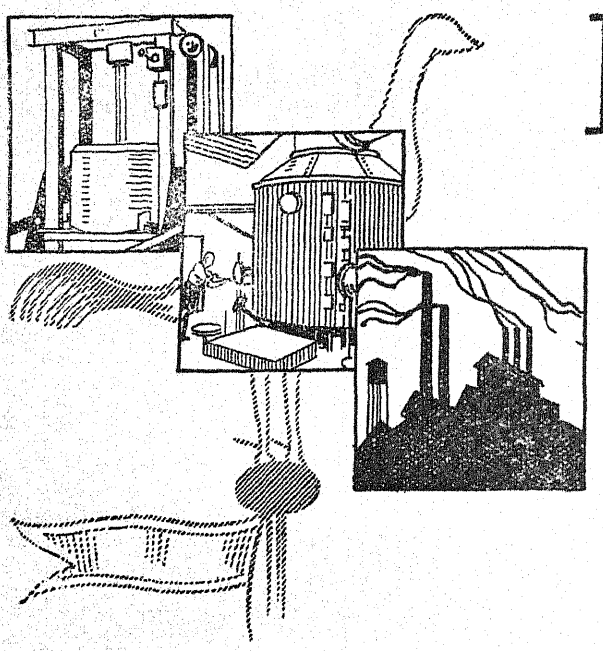
Reduction of Hours of Work.—This will be particularly noticeable in dealing with the problem of hours of work, one of the chief tasks of the Organisation, and one in connection with which the United States has acquired most valuable first-hand experience. At its 1934 Session, the International Labour Conference took no definite decision on the question, but it was again placed on the agenda of the 1935 Session in a form which is somewhat analogous to the American system of codes, since it aims at the adoption of a Convention providing for the reduction of hours of work throughout the sphere of economic activity, but allowing the application of the reform industry by industry, with the adaptations appropriate to each case. At its 1934 Session, moreover, the International Labour Conference achieved definite progress in this field by adopting a Convention on the reduction of hours of work in automatic sheet glass works—to the same effect as the one it adopted in 1931, for the limitation of hours of work in coal mines. It is hoped to secure the partial revision of this latter Convention in order to facilitate its ratification.

Conventions adopted in 1934.—In another field, also equally allied to the social consequences of the depression, the Conference this year obtained an important success by adopting an international Convention on unemployment insurance and assistance for the unemployed. All the States which ratify the Convention are bound to set up a system which will ensure that persons involuntarily unemployed, shall have either a benefit (compulsory or voluntary insurance), an allowance (assistance), or a combination of the two. At the same Session, the Conference extended the scope of the 1925 Convention on compensation for occupational diseases so as to include additional processes, one of the diseases so added being silicosis; it also adopted a partial revision of the 1919 Convention prohibiting the night work of women which left the general lines of the Convention untouched, but made certain minor changes with a view to facilitating ratification by a large number of countries. The total number of Conventions adopted by this year's Conference was therefore four; it also accomplished the first stage in the preparation of two Draft Conventions to be submitted to the 1935 session for adoption. One of these concerns the conservation of pension rights of migrant workers, and is a question of particular interest for countries having a very complete system of social legislation. The other, aiming at the prohibition of the employment of women in underground work in mines, is, on the contrary, mainly important for countries which are yet only in the first stages of industrial development. The contrast presented by these two problems is characteristic of the wide field of action of the Organisation.

Agenda for 1935 Conference: Native Labour.—No less significant is the choice of the other questions which the Governing Body of the I. L. O. has decided to bring to the attention of the International Labour Conference for the first time in 1935; the agenda of the Session comprises, besides the problems of the unemployment of young persons and holidays with pay, the recruiting of native labour in colonies and in other territories where labour conditions are similar. The I. L. O. has drawn up carefully documented reports on these various problems to serve as a basis of discussion by the Conference. It has also made preliminary studies of general questions suitable to be brought before the Conference at a later date, such as safety of workers in the building industry, the employment of children in the cinematograph industry, the recruiting and placing of migrant workers, collective agreements, etc.

Studies and Reports: Public Works.—Also, entirely apart from any proposal for international regulations, the I. L. O. has investigated in the light of the experience already gained in many countries, the necessary lines of a rational public works policy, aimed at ameliorating unemployment and creating new economic activity. In this connection it may be recalled that this year's session of the conference adopted a resolution in favour of better co-operation in this field between States. The principal studies which the I. L. O. published during the year dealt with the organisation of "Social Services" in 24 countries, "Industrial Hygiene" (an account of the basic principles of general regulations for industrial health), "International Comparisons of Cost of Living," "International Standards of Labour Statistics," "Hours of Work in Postal, Telephone and Telegraphic Undertakings," etc. From the scientific standpoint, the I. L. O. continued to follow with the greatest attention the efforts at social and economic reconstruction in the United States and it published a new and particularly important study on this subject.

Extra-European Countries: Special Report on Japan.—Further, the report of one of the Assistant Directors of the Office, Mr. Fernand Maurette, on "Social Aspects of Industrial Development in Japan," aroused the greatest interest in all industrial, commercial and labour circles, the more so, as it was a first contribution towards the solution of the questions



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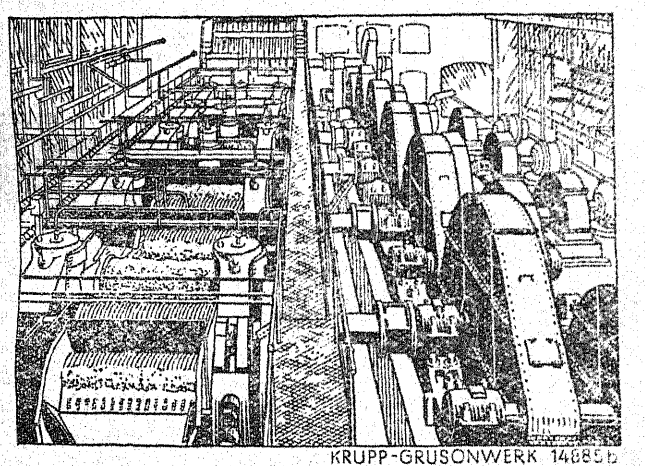

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of competition and standards of living which have arisen almost everywhere owing to the rapid industrial development of certain countries that, until recently, had remained outside the main currents of international competition. This question was frequently raised at the 1934 session of the International Labour Conference, and at meetings of the Governing Body, by delegates of all groups and from all parts of the world. The great progress achieved in 1934 by international social legislation in extra-European countries cannot be too greatly emphasised in this connection. Of 57 ratifications of Conventions which were registered during the year, 44 were by countries of Latin America and 3 by China.

Director's Missions.—If to these developments are added the visits of the Director of the International Labour Office, Mr. Harold Butler, in the spring to Rumania, Bulgaria and Yugoslavia and in the autumn to the United States and Mexico, the missions of Mr. Maurette to Japan and those made by various officials of the Office to South America, it will be found that a steady tendency towards universality stands out definitely as the leading feature of the activity of the I. L. O. in 1934.

OIL FROM COAL

Germany in her striving for economic self-sufficiency has formed a Company under the control of a Ministry with the object of producing petrol and lubricants by the hydrogenation of liquite (brown coal). Germany's output of mineral oil does not exceed 400,000 tons annually ; and the bigger part of the country's consumption of petrol, lubricating and gas oil is imported. The newly formed Company will, it is reported, set up a huge hydrogenation plant, the gradual expansion of which will enable Germany in a few year's time to cover her motor fuel supplies from domestic sources. According to a recent Decree, the Minister of Economy is authorised to link lignite producers together in a cartel for the purpose of financing the Company. When additional capital is required the Ministry will incorporate other producers into the cartel and the amount of their respective financial contributions will be fixed by Government. Altogether, the estimated capital expenditure will be about Rm. 200,250,000,000. The Board of the Company is not elected by share holders, but appointed by Government, thus eliminating the factor of majority decisions.

Recent developments both in Great Britain and Germany have stimulated the expansion of oil production from coal. Experiments on a large scale have been carried out which presage a new industry. Germany's coal industry differs from Britain's in that it is not based solely on the production of black coal, but to a large extent on that of the lignite. As early as the forties of last century attempts were made in Saxony to nobilitate lignite through low temperature carbonisation. In this way a kind of illuminating oil was produced; but with the introduction of cheap oils for lighting, as a result of the large scale production of petroleum in the United States, the economic basis of the low temperature carbonisation of brown coal in Germany was underlined.

A trade correspondent to the *Financial News* states that the continuous perfection, however, of methods of carbonisation, on the one hand, and the progress made in the use of oil for fuel and of the heavy oil engine, on the other, have opened up new possibilities for German lignite carbonisation. To-day, it is possible to extract from 100,000 tons of lignite tar, which is produced from between 1 to 1.5 million tons of coal according to quality, 38,000 tons of motor spirit, 10,000 tons of Diesel oil, 8,000 tons of fuel oil, and 2,000 tons of lubricating oil. In practice, the German brown coal carbonisers have placed the production of heavy oils in the forefront of their programme and concentrated on the output of gas and fuel oil.

In the second method of producing oil out of coal, by high pressure hydrogenation, Germany was also very early in the field. In 1910 the famous German chemist, Dr. Bergius, began the work which he completed in 1927, and which was then translated into practice by the German Chemical Trust at their Leuna works (situated south of Halle, Central Germany). In these Leuna works brown coal in its crude state as well as tar obtained by carbonisation is hydrogenated. The final product is mainly motor spirit. The head of the Institute for Coal Research in Muelheim (Ruhr), Professor Franz Fischer, has recently concluded experiments with a new process, which, in contrast to low temperature carbonisation and high pressure hydrogenation, is based not on coal but on coke.

The German Government is making a strong drive for an increase of oil production from coal. Recent developments have shown that in spite of increased borings there is no prospect of a notable increase in the German output of petroleum, which for three years has remained stable at about 230,000 tons. Of the total German requirements of fuel, amounting last year to 1.9 million tons, only 26.8 per cent. were produced at home. As regards motor spirit, the percentage was even less—about 20 per cent. During the first nine months of this year imports of benzine have been just 15 per cent. and of gas oil 40 per cent. higher than last year.

In Great Britain, which also stands on the threshold of a new phase in the production of oil from coal, conditions are very different. The British industry is of much more recent growth than the German. In 1927 only one commercial low-temperature carbonisation plant was in operation. By 1933 there were nine in existence. Now, in almost all the coal districts of the country, there are new plants under construction or in contemplation. The hydrogenation of black coal, which has not as yet been exploited to any great extent, will also shortly be introduced on a considerable scale. The hydrogenation plant of Imperial Chemicals in Billingham-on-Tees, with a capacity of 150,000 tons, will be opened early next year. If the experiment in Billingham proves successful, Imperial Chemical Industries, Ltd., is convicted, as Sir Harry McGowan announced in his recent presidential address to the Institute of Fuel Research, also the hydrogenation will be developed on a larger scale. Already a number of plans with this end in view are known to be under consideration.

The British production of oil from coal will no doubt lag somewhat behind the forced German tempo of advance. But the 1d. tax per gallon on imported heavy oils and 4d. preference guarantee of the British Hydrocarbon Oils Production Bill ensure sufficient profits to the manufacturers of oil to make possible a sound and steady progress.

Thus, at the moment, the production of oil from coal can look forward to a steady advance, the pace of which may be uneconomically forced, but which nevertheless offers an opportunity of making important technical experience in large scale production. Therewith, conditions are such that it should be possible to discover ways and means of gradually extending also the commercial basis of this very young industry. In this way a sound foundation may be laid for the future of this great achievement of modern chemistry.

INDIAN FINANCE YEAR-BOOK, 1934

LONDON PRESS OPINIONS

The Times

Useful Reference Work

Mr. C. S. Rangaswami, Managing Editor of the Calcutta weekly, *Indian Finance* now on a visit to this country, and his colleague, Mr. P. R. Srinivas, are to be congratulated upon the thoroughness of the *Indian Finance Year-Book, 1934*, Calcutta, Rs. 5 (7s. 6d.) It is valuable for the comparative tables given in all the sections, which comprise accounts of the India Government and the Provincial Governments; currency and monetary tables; external and internal trade in the chief commodities, industries, banks, insurance, public utilities, transport, co-operation and population.

Imports of cotton piecegoods of various descriptions from different countries are shown in millions of yards, figures being given of pre-war, war and post-war averages (each covering a five-year period) and of each year from 1929-30. Similarly, there is given the composition of the paper currency reserve under ten headings for the last day of each month since March, 1914. Each main section is preceded by an instructive survey of events and conditions in 1933-34.

A useful feature of the book is the tabular statement showing the working of the Tariff Board since its establishment in 1923, comprising the subject of enquiry, the recommendations of the Board, and the action taken thereon by Government. The industrial section is full and explanatory. The Year-Book will be of value to all who wish to be well informed on Indian economics.

The Financial Times

"Indian Finance Year-Book, 1934."

A Practical Guide to Current Problems.

The Joint authors of *Indian Finance Year-Book, 1934*, were wise not to subordinate the quality of this invaluable compendium to the rigorous requirements of a time table. The result is a notable contribution to Indian economic literature, as well as an indispensable work of reference, for the merchant, student and politician alike.

It would be difficult to imagine a more comprehensive and up-to-date compilation of facts and inferences, which should be in the hands of all who aspire to a proper understanding of the Indian problem. The national finances, including the provincial budgets and railway accounts, banking, currency, monetary and trade—overseas and internal—statistics are all marshalled and presented, with comparative figures in many cases for the preceding ten years, in convenient and attractive form.

Separate sections are devoted to industry, banking, insurance, public utilities, transport and co-operative societies. The history and working of the Indian Tariff Board are reviewed, and a feature of the banking and insurance section is the analyses of the balance sheets of the leading British, Indian and foreign undertakings operating in India. The introductions to each chapter are well written and informative. The correctness of the facts can hardly be disputed. The authors' conclusions, if not always equally indisputable, are set out with obvious sincerity and based upon the knowledge and experience of one of the most successful and well informed Indian financial journalists.

The Policy

Indian Finance Year book, 1934 (Calcutta, Rs. 5)

The issue of this important publication so late in the year is regretted by the joint editors, P. R. Srinivas and C. S. Rangaswami. In the compilation of the book they encountered great difficulties in endeavouring to cover the entire field and were unwilling to subordinate the quality of the work to the requirements of the time table. The Year Book is an excellent survey of the National finance of India in 1933-34. It shows that India, having passed through a period of unprecedented depression has now emerged into a better era. A brief résumé of the National Finances in 1934, given at the beginning of the book, deals with the finances of each Province separately, giving a survey of the Provincial Budget, and the taxation proposals for 1935.

The Daily Herald

Financial details are regarded by many as being uninteresting. Sometimes they are. But when they are intelligently illustrated they often provide most interesting studies.

An example of the latter kind of financial record is the *Indian Finance Year-Book, 1934*, which is an annual supplement to *Indian Finance*. The editor is P. R. Srinivas, and the Year-Book is published from 20, British Indian Street, Calcutta, at the price of five rupees.

It covers the entire national economic life of India and should prove of particular interest to investors in Indian securities at the present time. It provides a layman's study of the situation, with interesting sidelights on the human side of Indian problems, but a study which should at the same time provide the expert, the banker and merchant with the information he requires.

Discussing the means by which budgetary equilibrium has been established in the various provinces the editor, while congratulating the Governments concerned, does not hesitate to point out that "such improvement as has been effected has been at the cost of high human suffering, and that in the centre the very claim of Government to having balanced the budget is open to doubt and question."

The Financial News

"Indian Finance Year-Book, 1934,"

The Indian Finance Year-Book, 1934. (Indian Finance, Calcutta, Rs. 5) copies, of which have just reached this country, is a notable contribution to Indian economic literature. It is an indispensable work of reference and a most comprehensive compilation of facts and inferences. Statistics on national finances, provincial budgets and railway accounts, banking, currency, and trade, are all presented, with comparative figures in many cases for the preceding ten years, in convenient form. Industry, banking, insurance, public utilities and transport are dealt with in separate sections.

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PROSPECTS FOR 1935

A reasoned anticipation of the position of the rubber industry has encouraging elements, of which a recovery in the price of the raw material is the most re-assuring. Consumption has been good for the time and there is a probability of its reaching a high level during the year. With falling shipments and rising consumption, stocks should be reduced at a satisfactory rate. Another hopeful feature is that Dutch interests in the East Indies appear to be securing a very close control over their native producers. It may be some time before these factors exert a beneficial influence on the commodity price ; but that they will do so is the opinion of the industry, which attaches considerable importance to the native cultivation in the Dutch East Indies and to the consumption in the United States. It is reported that the Dutch East Indian Government have on December 26 reduced the basic duty on exports of native rubber from 20 cents a kilgramme to 16 cents.

In the early months of restriction native rubber shipments greatly exceeded the quota allotted, necessitating an advance in the export rate to a figure which substantially reduced the return to native growers, who have demanded a lower restriction rate for 1935 than the 30 per cent. rate contemplated by British interests. The rate was actually fixed at 25 per cent. ; but the Dutch would have preferred the still lower figure of 20 per cent., because of a doubt as to whether the Dutch, with a rate of 25 per cent., would be able to prevent a recurring of the difficulties experienced during the first months of the regulation scheme.

The recently announced reduction in the native export duty indicates that those fears are unfounded and it is safe to conclude that so long as the price does not rise to 8d. or 9d. a pound, the Dutch will have no difficulty in keeping native shipments within the 1935 quota, which is larger than last year's. The automatic increase in the exportable amount of native rubber in this year will probably bring about another decrease in the export tax. There has been so much anxiety about the native situation that these latest blends are distinctly encouraging, inducing a more confident commodity market.

On the American market a rising demand is statistically visible. American consumption of crude rubber in November last amounted to 34,842 tons compared to 31,347 tons in the month previous, though it was not thought that the November figure would exceed the October figures because normally in the United States, as in most other countries, absorption of rubber is at the lowest point in November and December. The variation was a remarkable index to prospects in the coming months. Equally remarkable were the comparative figures of consumption in the States during 1933 and 1934, which are respectively, on a conservative estimation 450,000 tons and 419,335 tons. Not only do these figures tell their own story, but a very high level of demand (near about 500,000 tons) is anticipated in 1935, on the present fairly good level. On the whole the beginning of 1935 indicates, on a review of all the circumstances, many favourable factors in the industry. It is not suggested that the commodity price will soar to dizzy heights: only that a break from low levels is maturing.

TIN INDUSTRY

World Position

The November Bulletin of the International Tin Research and Development Council, just issued by The Hague Statistical Office, gives the world's apparent consumption of tin for the twelve months ended September, 1934, as 118,700 tons, as compared with 121,100 tons in the preceding twelve months. The amount of tin used in manufacture is given as 134,500 tons for the year ended September, 1934, an increase of 6.9 per cent. over the quantity used in the previous year.

The consumption statistics for the two periods are tabulated below:—

	Year ended Sept., 1934	1933	% increase, over 1933
U. S. A.	46,786	54,699	−14.5
United Kingdom ...	20,746	18,894	+9.8
Germany ...	9,840	9,947	−10.7
France	9,322	9,886	−5.7
U. S. S. R.	4,913	4,209	+16.7
Other countries ...	25,093	23,465	+6.9
"Apparent" world consumption	118,700	121,100	−2.0
Estimated depletion of consummers' stocks ...	15,800	4,700	...
World consumption in manufacture ...	134,500	125,800	+6.9

Consumption

The present falling tendency of world tin consumption, although partly seasonal, is due to the downward trend in the U. S. A., Germany, and France. A marked upward tendency is shown in the case of Japan, and in most other countries the trend is upwards or approximately level.

World consumption for the month of September, 1934, is given as 8,997 tons, as compared with 10,283 tons in August, 1934, and with 11,913 tons in September, 1933.

Consumption in the U. S. A. was 3,928 tons in September, 1934, against 5,536 tons in September, 1933 ; in the United Kingdom 1,278 tons, against 1,761 tons ; and in other countries 3,791 tons, against 2,986 tons.

The world output of automobiles showed an increase of over 38 per cent. at 3,605,000 vehicles in the year ended September, 1934, as compared with 2,60,000 vehicles in the previous twelve months, while tinplate production increased by 6.8 per cent. to 3,039,000 tons, against 2,846,000 tons. Following is the world consumption by industries:—

	Year ended September. 1934 tons	1933 tons
Tin used in automobiles ...	12,310	9,380
Tin used in tinplate ...	49,000	46,800
Tin used in other industries ...	73,190	69,620
Total used in industry ...	134,500	125,800

Exports

The International Tin Committee's figures of tin exports in October are as follows:—

	Export from Jan. to June	July	Aug.	Sept.	Oct.
N. E. I. ...	9,093	1,667	1,629	1,705	1,149
Nigeria ...	2,288	450	727	309	428
Bolivia ...	9,466	1,703	1,891	1,910	1,919
Malaya ...	16,675	3,194	3,276	3,117	2,155
Siam ...	4,536	1,170	1,091	923	866

The monthly export permissible from January 1, 1934, to March 31, 1934, and from October 1 last to the end of this year, for N. E. I. is 1,364, for Nigeria 373, Bolivia 1,556, Malaya 2,552 and Siam 816; the amount in the period from April 1 to September 30 was, for the N. E. I. 1,667, Nigeria 464, Bolivia 1,943, Malaya 3,152 and Siam 816.

MANUFACTURED WEATHER

Technically, air-conditioning or manufactured weather is the science of mechanically controlling the temperature, humidity, purity and movements of the air within buildings and enclosed spaces— that is, controlling the effects of such air on individuals and materials exposed to it. An informing article in the *Financial News* states that its importance in industry, in places of entertainment and in the home is well-established in Europe and the United States. Air-conditioning experiments were first carried out in the United States in 1911, when Mr. Willis Carrier provided the basic data on which air-conditioning plant is designed. Those experiments proved that atmospheric conditions produced in certain New England textile mills were superior to those in Lancashire mills. From cotton to fresh industrial fields was a quick development and air-conditioning in the pre-war year was responsible for great operating efficiency in the chocolate, ceramic, banking, confectionary and artificial silk industries.

Many of the special industrial problems of the war were solved by the use of air-conditioning plant. In aeroplane depots, for instance, it was found that structural defects were developing from the irregular

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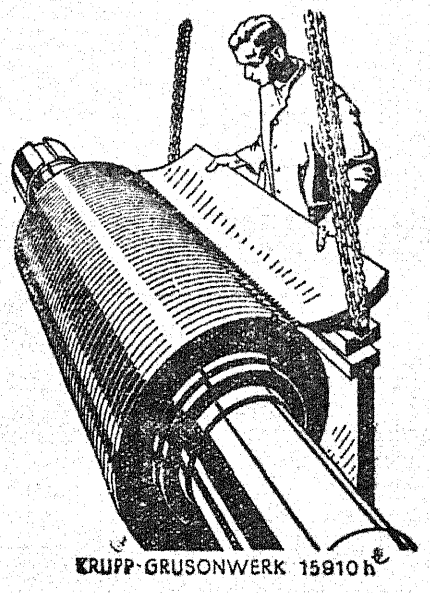

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behaviour of wooden parts assembled from a variety of regions and climates. Air-conditioning brought about the necessary uniformity. The accuracy of time fuses was finally ensured by a pre-determined temperature and humidity, removing the fatal risk of wrong timing.

In the industrial world, air-conditioning has brought atmospheric conditions under human control. Roughly speaking, it may be said that where products undergoing manufacturing processes are affected by atmospheric temperature and humidity, air-conditioning can eliminate disadvantages of varying natural conditions, maintaining instead static ideal conditions. Air-conditioning service covers indoor conditions, processes involving hygroscopic materials and drying of non-hygroscopic materials. It is estimated that two hundred manufactured products are better turned out with the aid of manufactured weather ; and of these rayon is easily the first. In the printing business, some of the papers used are extremely sensitive to atmospheric variations which spoil fine colour process work. Air-conditioning has removed this disability, as it has the disabilities of impure atmosphere in large bakeries. In factories air control is important, not only for insuring perfect conditions for carrying out certain processes, but also for maintaining the productive capacity of workers. According to the British Industrial Fatigue Board output in the summer months fluctuates by as much as 30 per cent. below normal. Factory costs can be reduced by controlling air at the level of maximum operating efficiency.

For domestic and entertainment purposes air-conditioning is regarded as indispensable in the West where amenities of life are of a high standard. Public buildings, Council Chambers, cinemas, theatres, hotels and hospitals all manufacture their weather according to specifications. In large broadcasting establishments artificial means of ventilation are essential, and air-conditioning is necessary for maintaining specific conditions of temperature and humidity and preventing the transmission of sound from one studio to another.

The growth of national industries throughout the world finds in air-conditioning an invaluable element of success. A suitable atmosphere for each industry susceptible to weather is a practical proposition, eliminating natural adverse climatic conditions. In the textile industry alone, which is of vital importance to India, air-conditioning is bound to enter largely into productive capacity in the future. Several Japanese cotton and artificial silk mills have installed air-conditioning plant. Indian mills have not, had recourse to air-conditioning as part of their industrial equipment. In this country where industrial fatigue is climatically inevitable, the need for air-conditioning is obvious.

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MADRAS INDUSTRIES

REVIEW OF 1933—34

The Government of Madras (Development Department), reviewing the Administration report for 1933-34 of the Industries Department, observe:—

In spite of the continued and general economic depression, the number of new industrial undertakings registered during the year was 167—the highest number recorded since the Indian Companies Act came into force—as against 152 in 1932-33. Of these, three were cotton mills, five ginning factories, four sugar factories, one steel rolling mill and three mining companies. The supply of electric energy from Pykara accounts probably for the floatation of the three cotton mills and five ginning factories with their head offices at Coimbatore. The industrial possibilities of the area adjacent to Mettur are under consideration. There was an increase in the output of manganese and barytes while that of magnesite and mica showed a reduction. Exports of manganese and mica rose, the value of exports of the former to the United Kingdom being more than double that of he previous year.

As a result of preferences granted by the Ottawa Trade Agreement, trade with the United Kingdom improved during the year, the total export to that country from this Presidency having increased by Rs. 100 lakhs. The products that chiefly contributed to the increase in the export trade were cow-hides, raw cotton, sheep-skin, tobacco, coir manufactured, castor-seed, groundnuts and rubber.

In order to take full advantage of the high tariff on sugar imports, the department assists the development of the sugar industry by demonstration of the methods of manufacture of white sugar by centrifugals, by getting trained sugar technologists to staff sugar factories, by the award of scholarships, by investigating schemes for starting sugar factories and by assisting in the selection, purchase and erection of machinery.

The Board of industries recommended to Government the grant of loans to three industrialists under the State-Aid to Industries Act. Two of them were rejected by Government, mainly for want of adequate security for the loan, and the third is under the consideration of the Government. The proposals to amend the State-Aid to Industries Act in order to supply electrical energy on favourable terms and to introduce a hire-purchase system for acquiring plant etc., are under the consideration of Government.

The question of finding foreign markets for the products of Madras cottage industries has been under consideration for some time and orders were issued during the year sanctioning an annual subsidy of Rs. 3,000 to the Victoria Technical Institute for three years, to enable them to appoint an agent in London for the sale of the products of Madras cottage industries. The Government of India have promised grants for schemes to market handloom products and to provide disease-free seeds to sericulturists. It is expected that the schemes will be in working order in 1935-36.

The Kerala Soap Institute, Calicut, continued to work at a profit in spite of various adverse circumstances, economic depression and competition, both internal and foreign.

The printing section in the Government School of Technology was reorganised and three different courses were introduced, one for compositors and proof-readers, one for machine-minders and the third a diploma course intended for those who have completed the first two courses. The strength of the school on 31st March, 1934, was 927, a sign of growing popularity of the courses provided in the school.

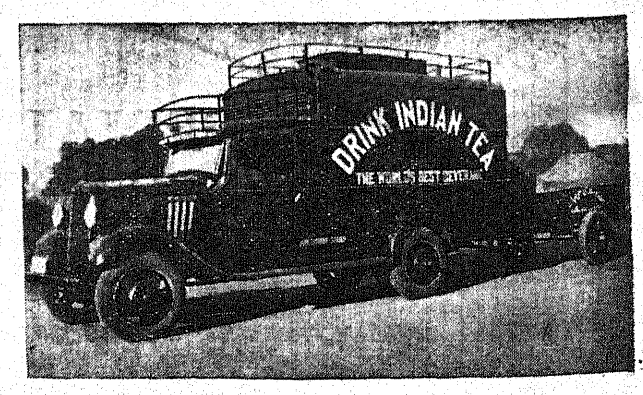
The Industrial Engineering section is maintained at a net cost of about Rs. 2,35,000. The boring sets maintained by the department bored 62,309 feet during the year, the greatest aggregate depth on record. The report on the working of the power drills raises the question whether the very large outlay on these drills and on their maintenance is justified. The expenditure in the section needs scrutiny with a view to economy.

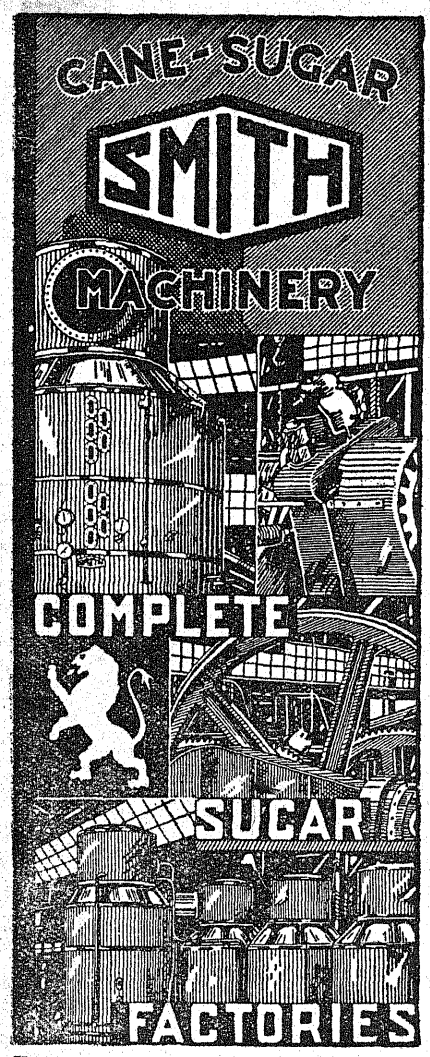
POPULARISING INDIA TEA

PROPAGANDA BY MOBILE TALKIE

The Indian Tea Cess Committee have recently acquired a travelling talkie cinema unit which will be used for the purpose of propagating Indian tea as a beverage amongst the population of India. Appropriate propaganda sound pictures will be shown, and the unit will form an addition to the Indian Tea Cess Committee's already large organization. The Committee already has a silent unit working in the United Provinces, and it is confidently expected that the addition of this more modern attraction will give added impetus to the campaigns which are now in progress in this area and elsewhere.

This travelling talkie outfit may be considered as the first of its kind to be utilised solely for mass propaganda in this country. The installation is a complete Theatre Model Talkie unit suitable for outdoor use, and the sound can be heard distinctly in the open air for a distance of 150 feet. One 6-cylinder truck with a special body has been constructed to carry the sound-recording apparatus, which includes a cinemaprojector, a loudspeaker and gramophone equipment. The loudspeaker is the latest model, and is suspended behind the screen, thereby giving a natural talkie reproduction in the open air. The current is supplied from a petrol run generating set installed on a trailer. A special feature is that whereas the provision of the generating set makes it independent of outside power-supply, current from local supply organizations can be used when necessary or desirable. The equipment has provision for showing silent pictures with music, and also for projecting slides. The unit is at present in operation in the United Provinces area.





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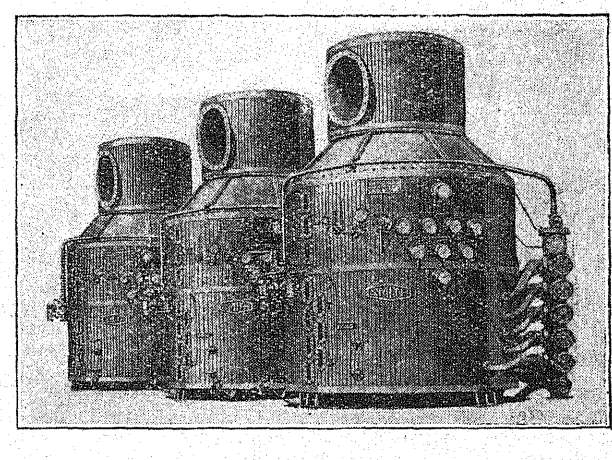

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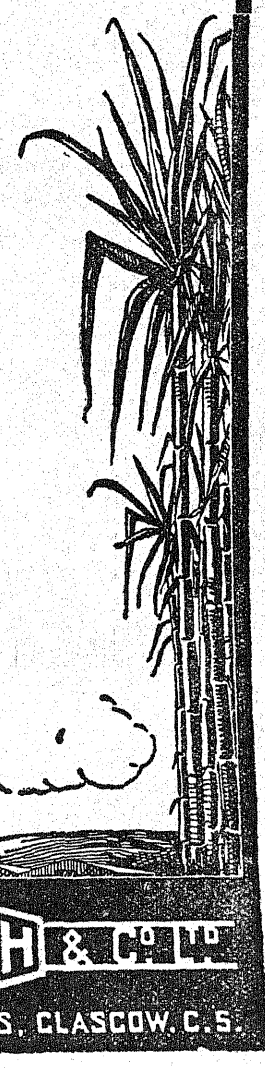

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Indian Finance

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INVESTMENT OUTLOOK IN 1935

CERTAIN CONTINUANCE OF CHEAP MONEY

INDUSTRIALS SOMEWHAT OVER DONE

By R. GORDON CUMMINGS.

By Air Mail

Special for "INDIAN FINANCE"

London, Jan. 15, 1935.

Although there was a small set-back in certain sections, stock markets maintained a very buoyant tone throughout the past week, thus continuing practically without interruption, the steady rises seen since the Christmas holidays. Industrials and gold shares have been prominent, while Gilt-edge have made a stormy showing. During the last few days there has been persistent buying of iron, coal and steel shares at steadily rising prices.

In many instances, the rise was overdue ; but in other cases I fail to see any reason for the present super-optimism, excepting that it may be attributed to New Year enthusiasm.

The weaker sections have been Brazilian stocks and oil shares, the former on fears that full remittances of interest payments will not be made, and the latter on unfavourable developments in America arising from the legal decision relating to restriction of crude oil output.

Not before time tin shares are showing increasing signs of activity, while rubber shares are steadily firming up.

The recent steady rise in the price of British funds has naturally led to many discussions as to the future possibilities of these stocks and the probability of the Government coming forward with a large conversion offer. In two instances record prices have been seen in the past week, 2½% *Consols* having gone over 94, and 3½% *War Loan* to over 110.

Outlook for Gilt-edged.

The future outlook of Gilt-edged stocks is worth analysing. Post-war investors and statisticians are in many cases apt to make comparison only with conditions since the end of the War. They fail, or do not wish, to take into account credit conditions prevailing prior to 1914. Many of us became accustomed to interest rates of 5% or even higher, so that in the last year or so it has been difficult to adjust ideas to the possibilities of a permanent yield of between 2½% and 3⅓%.

The position must, however, be faced that a new economic era is dawning. Compared with pre-war days the supply of credit in this country is now enormously greater, while savings are being bottled up internally owing to restrictions on foreign lending. The only outlet for these savings is in Home securities. While the new issue market is certainly expanding, the number and volume of new issues is not sufficient to absorb the surplus funds available. Hence, these surplus funds have to be invested in existing securities. While there are signs, as instanced by the issue last week of a substantial block of bonds on behalf of the Norwegian State Bank, that the ban on foreign lending is being lightened, this continued restriction is helping to increase an already difficult position.

There is no doubt that safety-first investment demand will continue, and it may be feasible for the present generation to accustom itself to a long term yield of 2½% or even less. Only on Friday last the Bristol Corporation made an issue of nearly £3,000,000 of 2¾% stock, redeemable between 1955 and 1965, at 99%, the list of applications being over-subscribed in a few minutes. This issue follows a series of loans on behalf of municipalities at steadily reduced interest rates.

One thing appears certain ; and that is that present low money rates will continue for a number of years. The problem of the holder of Gilt-edged stocks is thus difficult. On the one hand, it is impossible to invest surplus funds at a good rate of interest, while on the other hand, holders of stocks such as 5% Conversion Loan are faced with the problem of holding their stock and taking a good yield, or selling and accepting the substantial capital profits shown.

Profitable Exchanges.

For those, whose main concern is income, I advise retention of such issues. For those, however, who wish to take their profits the opportunity should be looked for of selling between now and the end of March. I fully expect that most Gilt-edged stocks will continue to rise until before the Budget.

While the difficulty of re-investment is great, there are still several Colonial stocks giving reasonable yields and definitely redeemable within the next 14 years. I particularly mention *Queensland* 3% 1922/47, *Jamaica* 3% 1922/44, and *Victoria* 3% 1929/49, all of which can be bought at a round par.

I see no reason why Indian Government stocks should not be standing at higher prices. For instance, *India* 3% can be bought at 95½, whereas 3% *Local Loans* are standing at 98. In effect both stocks have no fixed redemption date. Another instance is *India* 3½%, redeemable after 1931, at 101 as against 3½% *War Loan,* redeemable after 1952, which is now priced at a round 110. Profitable exchanges such as there should certainly be with making.

Future of Industrial Shares.

As I have pointed out above, industrial shares as a whole have been steadily rising since the beginning of the year. I think that in many instances this rise is being overdone, as results for 1934 due to be published during the next few months will not justify existing levels. I quite agree that something should be paid for future prospects; but many investors are overlooking the fact that trade recovery during the last 12 months was in excess of 1933, while present indications point to a definite slowing down in further expansion of trade activity during 1935. In some quarters it is argued that with gilt-edged stocks yielding only about 3%, first class industrial equities should be placed on a 3½% to 4% basis. This, I feel, is far too risky in most instances. If investors and speculators would only pause to consider what happened during the 1928 boom, they would not be quite so optimistic as regards future prospects.

During the last few days I have had a list submitted to me by a leading firm of stockbrokers showing the current yields on many of the leading industrial shares. Space does not permit of giving full details, but it is sufficient to point out that quite a number of issues yield only between 3½% and 4%, while in no instance is the yield over 4¾%. I advise all my readers to carefully weigh up prospects, not over the next 12 months, but over the next few years before they even think of buying high-priced industrial shares.

Outlook of Debentures.

It is only natural that fixed-interest securities, such as debentures and preference shares, have also been rising in price. Many debenture stocks cannot now be bought to yield much more than 3½%, while quite a number of preference shares are yielding less than 4%. Practically every day brings forth announcements that another company is about to redeem its existing high interest debenture stocks, and replace these with a lower rated stock. In certain cases debentures are being repaid out of surplus liquid resources without having recourse to additional borrowing while these financial savings are to the benefit of ordinary shareholders, they increase the difficulties of the debenture holders in finding another profitable avenue of investment.

Three instances recently announced, all dealing with the electrical equipment industry, are striking examples of the present trend. The *General Electric Company* has given notice to repay £3,482,000 4¼% debenture stock. It is not, however, to replace this stock with another issue, but the directors propose offering debenture holders ordinary shares at market price in exchange for their stock. *Associated Electrical Industries* is redeeming £1,036,000 4% debentures at 110% out of liquid resources, so that no new issue is involved. Finally, *Siemens Bros.* is paying off £490,000 4½% debenture stock.

Banking Profits in 1934.

A matter of great interest has been the publication of the British banking companies' profits for the past year. The "Big Five" banks all earned increased profits in 1934, the total after making all adjustments being £8,520,536, against £8,078,728 in 1933, and £7,932,157 in 1932. The increase in 1934 compared with 1933 is therefore over £441,000, and against 1932 an increase of over £588,000.

Figures of the individual banks, however, show decided fluctuations. The Midland profits, for instance, for 1934 being only £25,000 in excess of 1933, against an increase of £273,000 compared with 1932. At the other end of the table Lloyd's increase against 1933 is £212,700, but against 1932 it is only £100,1000. In all cases, dividends are maintained at the same rates as for 1932 and 1933, the payments being: Barclay's 14%, Lloyd's 12%, Midland 16%, National Provincial 15%, and Westminster 18%.

As regards the smaller banks larger profits are shown in each case, those of the District being £390,229, against £378,529 in 1933.

On these results bank shares have steadily risen, and I think that they still offer good investment possibilities.

The Outlook for 1935.

As we are still at the beginning of the new year I think it would be a good start in my first articles to review the possibilities of individual markets during the rest of the year. I admit that this is a difficult task, but I think it only fair to my readers that they should have something to work upon.

It is a well-known fact that markets tend to run in cycles. Given a steady rise in gilt-edged stocks, this will lead to improving prices in other fixed interest stocks, followed by investment buying of first class ordinary shares such as those of insurance and banking companies. Eventually, investment demand will spread to leading industrial equity shares with sooner or later an overflow into speculative markets.

Insurance Shares.

In view of the satisfactory banking profits, I repeat that bank shares are worth buying by lock-up investors. Over a period of years in the past insurance shares have registered steady capital appreciation, and I see no reason why this should not apply to the future. Investors in this country have always been accustomed to a low yield on insurance shares, but for those prepared to ignore immediate income, capital appreciation is almost certain to be seen in future years. Most of the British insurance companies have now announced the result of their Life business for 1934, and in practically every instance increases are shown over the figures for 1933.

My first selection is *Prudential Assurance* £1 fully paid A shares yielding £3/1/7% at 38½. This is the largest insurance company in the world, its assets at the end of 1933 exceeding £277,000,000. A new comer which I think favourably of is *Economic Insurance* £1 shares, 5/- paid up, yielding £3/12/9% at 44/3. Prior to May 1934 these shares were mostly held by Furness Withy, the shipping company. The Company transacts all classes of business and steadily expanding profits can be looked for. A rather more speculative issue are *Employers' Liability Insurance Corporation* £1 shares, 5/- paid up, which give the high yield of £5-6-8% at 75/-. Although this Company transacts a large proportion of its business in the U.S.A., I fully expect that the report for the year just ended will show a strong position, and that the dividend will be maintained at 80% tax free.

Electrical and Heavy Industries

Coming to the industrial and similar markets, I must repeat my previous warning of caution. Investors should not rush in to buy debentures, and preference and ordinary shares standing at fancy prices without careful consideration. My purpose, both now and in future, will be to select so far as possible stocks giving good yields and offering prospects of capital appreciation, together with improving security. This week I will only indicate shares worth buying, but as the opportunity arises I shall later deal more fully with certain of these.

Output of electricity has been expanding steadily and further increases should continue. A new comer to the market, *B. E. T. Electricity Supply* 4 per cent. debentures at 107, free of stamp, to yield 3¾ per cent., are worth buying as an investment. In the case of ordinary shares caution is necessary, as I feel that sooner or later legislation will be enacted to restrict the profits of electric supply companies. Attention should be confined to companies which are rapidly expanding their area of supply, such as *British Power and Light* £1 ordinary at 25/-, and *Scottish Power* £1 ordinary at 45/-.

Turning to the heavy industries, the past week has witnessed some very substantial rises in share prices. This should not deter investors as I fully expect the iron, coal and steel industries to show continuing expansion in 1935. *Amalgamated Anthracite* 5 per cent. debentures, which cannot be redeemed before 1938, and then only at 103½ per cent., yielding over 4¾ per cent. at 105 on my investment selection, while *Powell Duffryn* 5 per cent. £1 preferred ordinary shares at 22/6 are an attractive prior charge offering scope for appreciation as they can be exchanged during the next two years into ordinary shares at par. The best equity share is *Staveley Coal and Iron* £1 ordinary now at 41/-.

Beer and Chemicals.

Brewing companies have benefited recently from the reductcion in the beer duty in April, 1934, and also from increased spending power. Equities such as *Watney Combe Reid* £1 deferred ordinary stock units at 74/-, and Mitchell's and Butler's £1 ordinary at 87/- are both very promising purchases. It is fully expected that the interim dividend on Watneys, due shortly, will be increased. *Distillers,* the large whisky combine, £1 ordinary units are also a sound investment at 94/6. The interim dividend is maintained at 7½ per cent., and a final of more than 12½ per cent. can be looked for.

The chemical trades have benefited and will continue to benefit from better trade and an increase in Overseas business. *Imperial Chemical Industries* holds a predominant position in all branches of the business, and in view of the enterprising management profits for the past year should certainly set up a fresh high record. The £1 ordinary at 38/6 and the 10/- deferred shares at 10/9 are under-valued on prospects. *Salt Union* £1 ordinary are also a promising lock-up at anything round 39/-.

The building and kindred trades have been benefiting for some time from increased building activity. Judging by recent statistics I see no reason for this activity shewing any decline. The leading company in the brick trade is *London Brick Company and Forders.* Another prosperous company is *Eastwoods Limited,* whose £1 ordinary shares are worth more than their present price of 54/-.

Michael Nairn and Greenwich, the leading linoleum manufacturers, announce an increase of almost £39,000 in profits, the amount earned for 1934 being £230,291. Despite this increase the ordinary dividend is only maintained at 12½ per cent., as for a number of years past. Yielding almost 4 per cent. the £1 shares are a good purchase at 64/9. The paint industry is also profiting from the building activity, and in this direction I like *Pinchin, Johnson* 10/- ordinary shares at 43/6.

Woolworths and other Stores

Following greater spending power on the part of the public, luxury and similar trades, together with the retail store companies have enjoyed increasing prosperity. This is demonstrated by the large increase in the profits of *F. W. Woolworth & Co.,* which owns over 520 low-priced stores throughout the country. Profits for the year ended 31 December, 1934, set up a **fresh high record at** £3,792,278. This compares with £3,397,949 in 1933, and £3,521,057 in 1932. After paying preference dividends, earnings for 1934 on the £3,750,000 ordinary capital equalled 122.5 per cent. The dividend, however, is only made up to 80 per cent. as in the previous year, while the amount carried forward **is increased from £4,429,676 to** £5,614,454. Mere maintainance of the dividend caused disappointment and led to a sharp fall in the 5/- shares to 112/6. They have since recovered to round 115/-, but at this latter price I consider them to be fairly valued in view of the possibility of increasing competition.

I much prefer *Harrods* £1 ordinary at 80/-, or as a speculation, *Swears & Wells* £1 ordinary shares at 26/6. *Debenhams Limited* 7 per cent. 10/- third preference at 12/-, and 1/- ordinary shares at 4/- are also worth picking-up.

Tobacco and Textiles

It is fully expected that *Imperial Tobacco,* the large combine, will show a sharp increase in profits when the next report is published, and although the £1 ordinary units are 142/- they are still the best purchase in tobacco shares. *Godfrey Phillips* and *Gallahers* have been very active, but the only justification in the first instance for the rise is the possibility of the company being taken over by one of the other leading groups.

The rayon industry should continue its steady progress. Selections in this group are *British Celanese* 2nd preference at 15/6 as a speculation, and *Courtaulds* £1 ordinary at 50/- as an investment.

Signs of improvement in the Lancashire cotton industry are shown by the results of *Lancashire Cotton Corporation* which reports profits of £30,179 for the year to 31 October last, against a loss of almost £70,000 in the previous year. These figures are before providing for depreciation or debenture interest. Although recent negotiations for stabilising prices do not appear to have been successful, there is still hope in the trade that manufacturers will come to a profitable understanding. *Calico Printers* £1 5 per cent. preference shares at 19/- are one of the few preference issues on which dividends have been regularly paid. Ordinary shares worth buying are *English Sewing Cotton* at 45/6, and *J. & P. Coats* at 68/6.

Next week I propose dealing with certain other markets, particularly those connected with transport and base metals.

Market Pointers

After a long period of dullness Australian gold mining shares have suddenly burst into the limelight, and following considerable speculative activity many sharp rises have been seen. Shares which have not participated to a great extent so far, and which offer speculative possibilities, are *Gold Exploration and Finance of Australia* at 11/-, and in low priced issues, *Clutha River Gold Dredging* at 2/-.

It is now rapidly being recognised that a number of the West African gold mines are not so speculative as was previously thought. For lock-up purchases *Ariston Gold Mines* at 12/9, and *Gold Coast Selection Trust* at 45/-, are well worth the speculator's attention. *Atta Gold* 2/- shares at 7/3 are the best low-priced speculation.

Amalgamated Anthracite £1 ordinary have risen sharply from 3/9 to 5/- on belated recognition of the increasing business which this large South Wales combine is doing. I think they are still undervalued and worth buying.

Satisfaction has been expressed with the official decision to reduce the jute crop area in India during 1935. This should benefit *Jute Industries,* where 10/- preference shares have risen to 6/3. As profits for the past financial year shewed marked expansion, there shares are still not over-valued.

Announcement that *The London Passenger Transport Board* is to seek powers to borrow up to a further £10,000,000 led to a fall in the "C" stock to 97½. Around this level it is reasonably valued.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday Morning.

Calcutta, January 25.

Normal trade was reported in the Stock Exchange during the period under review, and the recent hectic buying was not in evidence. Government Securities ruled fairly steady following the firmness of India Government's Sterling Securities in London. Jute Mills shares were rather irregular. Cottons remained dull and practically neglected. Coals, on the other hand, were very active during the early part of the session, but towards the close profit taking was in evidence. Among Miscellaneous Industrials a certain amount of interest was shown in Public Utility Concerns while certain Engineering Companys were also popular. Sugar and Shipping section accounted for a fair turnover. Teas continued dull and uninteresting.

Government Securities.—In sympathy with the strength of India Government's sterling securities in London, Gilt-edge section ruled steady although price movements were very small. 3½ per cent. Government Paper, after its recent fall was marked up at one time to Rs. 98-10 but at the time of writing the price is Rs. 98-6. Other terminables were more or less unchanged. 3½ per cent. Loan 1947-50 is now quoted at Rs. 102-5; 4 per cent. Loan 1960-70 at Rs. 110-7; and 5 per cent. Loan 1945-55 at Rs. 118-12. 3 per cent. Loan 1941 may be placed at Rs. 101 and 4 per cent. Loan 1943 at Rs. 106-2. Among medium dated issues 5 per cent. Loan 1940-43 was enquired for at Rs. 109-2 and 5 per cent. Loan 1939-44 at Rs. 108-1.

Money continued tight and the tone of this section towards the close was rather subdued. The Bank rate remained unchanged at 3½ per cent.

Fixed Interest Bearing Securities.—There has been a keen demand for Preference shares and more business was reported than of late. Among Jute Mills Alexandra Preference was marked at Rs. 136-8, Bally at Rs. 140; Birla changed hands at Rs. 118; Hukumchands at Rs. 119; Kamarhattys at Rs. 135-8; Kanknarrah at Rs. 136-8; Lansdowne at Rs. 132. Among others, business was reported in Darjeeling Himalayan Railway Pailway Preference at Rs. 105-8; Kesoram Cotton Preference at Rs. 133-8. There has been a good demand for Smith Stanistreet Preference and the rate was marked up sharply from Rs. 40 to Rs. 60. Bengal Telephone Preferences were also enquired for and changed hands at Rs. 16. Burn & Co. 6 per cent. Pref. was dealt in at Rs. 117 and 7 per cent. issues at Rs. 133. Kumardhubi Engineering Preference kept very steady at Rs. 85. B. I. Corporation Preference advanced to Rs. 155; Calcutta Tramways recorded a deal at Rs. 14-8; Titaghur Paper (Pref. of Rs. 100 paid) was marked at Rs. 160 and India General Navigation and Railway Preference at Rs. 131.

Enquiry for all sound Debenture continued as usual, but only a small business was reported owing to absence of sellers.

Other Investment Stocks.—The enquiry for Imperial Banks shares appears to have abated for the time being. The fully paid up issues are now quoted at Rs. 1,615 ex-dividend and Contributories at Rs. 405 ex-dividend. Central Bank's shares are quoted at Rs. 38-8. Among Insurances, Concord of India changed at Rs. 12-4 Prem. A fairly large business was reported in Light Railways' shares at steady rates. Government Guaranteed issues are quoted on the basis at Rs. 92 when available. Among shares enjoying District board subsidy, Arrah-Sasaram accounted for a deal at Rs. 65 and Buktiarpur Behar at Rs. 69. Hoshiarpur Doab changed hands at Rs. 95 and Sara Serajgunge at Rs. 93. Mymensingh Bhairab Bazar (rebate) was marked at Rs. 87-12 ex-dividend and Shahdera (Delhi) Saharanpore at Rs. 131 ex-dividend.

Among other Transport Companies' shares, Calcutta Tramways (ordy.) accounted for a deal at Rs. 20-4 and Walford Transport at Rs. 1-14. Calcutta Landing and Shipping improved to Rs. 15-8 on the issue of a satisfactory report. India General Navigation and Railway (ordy.) advanced to Rs. 128-8 on good enquiry, and Port Shipping to Rs. 16.

Cotton.—Dull conditions have obtained and only a small business was reported. Bengal Nagpur (ordy.) changed hands at Rs. 17-12; Kesoram (ordy.) at Rs. 4-6; Muir Mills recorded a deal at Rs. 340; and Mohini Mills changed hands at Rs. 11.

Coals.—The activity manifested in this section during the past few weeks has been maintained and a fairly large business was reported during the early part of the session. Latest report from coal fields indicates that the demand for steam coal has improved during the past week and the forward position looks more hopeful. Small coals are also in strong demand and most of the collieries are without stocks of this quality.

At the time when this industry, as a whole, is looking forward with great interest to the Government's announcement regarding the abolition or reduction of surcharge on long distance freight, the action of the Eastern Bengal Railway in abolishing the same, on coal despatched to stations on a certain section of this line, has certainly given an impetus to the industry and is regarded by many that the abolition of surcharge is, an accomplished fact.

On the re-opening of the market, on Monday, after the week end holiday a great activity prevailed in coal shares and certain popular stocks such as Bengal was marked up sharply to Rs. 305. Equitable advanced to Rs. 40; Hurriladih to Rs. 16-8; Mundulpore on the rumour that the colliery will be reopened shortly spurted upto Rs. 9; Rewa advanced to Rs. 14; Sendra to Rs. 17-6; Standard to Rs. 31-8 and Union to Rs. 18. As the session progressed profit-takers appeared and the rates now ruling are considerably below the best, although there was no selling pressure. Bansdeopur met with a strong enquiry from investors and the rate advanced to Rs. 9.

At the time of writing, Bengal is quoted at Rs. 285; Burrakur (ordy.) at Rs. 15-4; Equitable at Rs. 39; East Indian at Rs. 21; Hurriladih at Rs. 15-8; New Bheerbum (ordy.) at Rs. 15-10; Rewa at Rs. 14; Sendra at Rs. 15-12; and Standard at Rs. 31.

Jutes.—Jute Mills shares opened quiet on Monday in sympathy with easier commodity markets, but as the session progressed more buying power developed and prices appreciated considerably when it was known that there was no truth in the rumour of the possibility of a break away of certain important Jute interest from the Jute Mills Association. Howrah after opening at Rs. 64-9 sharply advanced to Rs. 65-8 and Kamarhatty from a quotation of Rs. 669 improved to Rs. 680. At the time of writing the prices are going below the best. Alliance was marked upto Rs. 478 on the rumour of better dividend. Anglo-India kept very steady round about Rs. 560; Bally at Rs. 270; and Barnagore at Rs. 230. Belvedere advanced to Rs. 495 but again came back to Rs. 485. Budge Budge kept steady round Rs. 405; Champdany advanced to Rs. 230; Cheviot to Rs. 262 and Lansdowne to Rs. 235.

There are sellers of Gourepore at Rs. 868 and India at Rs. 555; on the other hand Standard improved to Rs.430 and Union to Rs. 600.

Among Rupee 10 stocks, Clives and Nationals were bright features. The former advanced by Rs. 2 to Rs. 40-2 and the later improved by a Rupee and a half to Rs. 30 at one time during the week. At the time of writing Clive is quoted at Rs. 39-8 and Nationals at Rs. 29-10. It is rumoured that Kamashatty and Kanknarrah will pay the same dividend as that of the last half-year, that is Rs. 17-8 for the former and Rs. 15 for the later, while the market

expected increased dividends. The tone at the time of writing is quiet but steady with Howrahs at Rs. 64-14 and Kamarhattys at Rs. 668.

Electricals.—Enquiry on investment account was fairly in evidence in Public Utility companies' shares in anticipation of better return in future. Benares Electrics improved to Rs. 15; Barrackpore Electrics changed hands at Rs. 97; Jubbulpore kept steady at Rs. 13-4 and Upper Ganges Valley at the same figure. Patna Electrics accounted for a few deals round about Rs. 17-12; Cuttack Electrics were marked at Rs. 8-8 and Upper Jumna Valley at Rs. 13. There are sellers of Dacca and Muttra Electrics at last levels but no business was reported so far.

Engineering.—A fair business was reported in Engineering section although there was not much important price movement. Bengal Iron, improved to Rs. 5-4 on the news of the reopening of its furnace and a fair turnover resulted round about this figure.

Indian Iron and Steel also improved to Rs. 8-8 after their recent slump. Burn & Co. (Ordy.) kept steady round about Rs. 310 and Indian Galvanising at Rs. 11. Indian Standard Wagon (Ordy.) recorded a deal at Rs. 75.

Sugar.—Sugar shares have come in for increased attention and a fair amount of business was put through. Balarampur after changing hands up to Rs. 20-4 are now quoted again at Rs. 19-12. Cawnpore (Ordy.) was very popular and a fair business was reported up to Rs. 38. But the prices at the time of writing is Rs. 37-8, Champaran met with a good enquiry and changed hands up to Rs. 22-12. New Savan was marked at Rs. 14. Raza at Rs. 143. Ryam at Rs. 37 and Samastipur Central at Rs. 11-14.

Miscellaneous.—There was no feature of outstanding interest among Miscellaneous industries and only the usual business was put through. B. I. Corporation (Ordy.) advanced to Rs. 3 but eased off again to Rs. 2-14. Deferreds are quoted at Rs. 37-8. British Ceylon Corporation recorded a deal at Rs. 10-10 and Tide Water Oil at Rs. 8-12. Bengal Paper (Ordy.) was marked at Rs. 97 and Indian Paper Pulp at Rs. 154. Midnapore Zemindary (Ordy.) was quoted at Rs. 80 while Burma Corporations are still weaker at Rs. 6 on London advices.

Teas.—Interest has completely evaporated and dull conditions have obtained. Only four deals were reported up to the time of writing. Bishnauth are now quoted at Rs. 29-10 and Hattikhira at Rs. 27-8.

BOMBAY STOCK EXCHANGE

(By Wire)

(From our Correspondent)

Bombay, Friday,

Bombay, January 24.

Money Market.—Money market was steady with interbank call quoting between 3 and 3½ per cent.

Exchange.—Exchange market remained steady with Banks selling T. T. at 1s. 6 7/64d. for near position; 1s. 6 3/32d. for February; 1s. 6 5/64d. for March; 1s. 6 1/16d. for April; 1s. 6 3/64d. for May-June; 1s. 6 1/32d. for July and 1s. 6d. till end of the year. Banks are buying 3 months bills at 1s. 6 3/16d.

Security Market.—The market ruled steady though the prices were slightly lower than the previous week. There are chances of Government taking recourse to expansion of currency. Rupee Security market is expected to move up gradually. 3½ per cent. Paper ruled steady around Rs. 98-5; 60-70 at Rs. 110-6; 55-60 at Rs. 117-4; 45-55 at Rs. 118-14; 1941 at Rs. 101; 47-50 at Rs. 102-4; 1943 at Rs. 106; 1935 at Rs. 101-4; 39-44 at Rs. 108; 40-43 at Rs. 109; 38-40 at Rs. 108-8; Bombay Development at Rs. 103-4.

Shares.—Steels influenced all sections of the market by ruling strong and active and at the close Textiles also firmed up on heavy speculative buying. There has been good turnover during this week. Inspite of the heavy liquidation in Steels and other scrips, offerings have been easily absorbed reflecting inherent strength.

Textiles.—Leading scrips have shown a remarkable rise at the close. On buying pressure especially Dyeings spurted and closed at Rs. 986-4 compared with Rs. 940 in beginning of the week. Central Indias also closed higher at Rs. 367-8. Centuries moved up to Rs. 334-8; Gokaks also firmed up by 7 points and closed at Rs. 333-12; Kohinoors were up by 10 Rupees at Rs. 234-6; New Greats better at Rs. 227-8. *Bombay Dyeings, Central Indias, Centuries, Gokaks and Kohinoors are likely to go still higher.*

Hydro Electrics.—This group moved with the market and Andhras have risen in a spectacular fashion from Rs. 1,750 to Rs. 1,810. Tata Powers after being done at Rs. 1,590 are now steady at Rs. 1,575. Hydros were quoted Rs. 182-8. *Andhra Valleys and Hydros seem attractive for investment at current levels.*

Iron and Steel.—As mentioned before, inspite of the long liquidation, Steels remained firm and active through the week with Ordinaries at Rs. 142-8 and Deferreds at Rs. 650 at the close. The future market in Steels seems to be bound for still higher levels. Ordinaries at current level seem promising lock-up. Second Preferences closed at Rs. 170.

Cements.—Cements were a little quiet on account of profit taking. Bundi closed at Rs. 37-12; Gwalior at Rs. 120-8; Indian at Rs. 376-12; Katni Deferred at Rs. 1,335; Ordinary at Rs. 377-8; Okha at Rs. 208-12; Punjab Ordinary at Rs. 26-6; Shahabad at Rs. 373-12; United at Rs. 78-8.

Miscellaneous.—Belapur Sugars were in keen demand and were done as high as Rs. 302-8 though closed at Rs. 291-14. Bombay Burmas were practically neglected, Old scrips quoting Rs. 402-8 and New at Rs. 131-4. Petrols had a sudden improvement to Rs. 4-5-0 at the close, but closed at Rs. 4-2-0. Tata Constructions were bidding around Rs. 91 at the time of writing. Telephones and Trams were steady at Rs. 119-4 and Rs. 166-8.

Banks and Insurance.—This section ruled steady with Bank of Baroda at Rs. 108; Central at Rs. 38-10; Imperial Fully paid at Rs. 1,615; Partly paid at Rs. 403-2 both ex-dividend; Bank of India at Rs. 123 and Union at Rs. 5-14.

New India Assurance closed at Rs. 45-10; Oriental Life at Rs. 4,600 and Vulcan at Rs. 8.

MADRAS STOCK EXCHANGE

(From Our Correspondent)

Madras, January 23.

The securities market was comparatively dull except for profittaking deals in Paper and 4 per cent. 1960-70. There was little enquiry for short and medium dated loans. Mysore loans—old issues—were in persistent demand at full prices. Business was hampered in the absence of sellers.

The demand for other classes of fixed interest investments was good. No transactions were reported in Municipal or Port Trust issues owing to scarcity of scrip. Amongst joint stock company debentures business transpired in Cochin Malabars at Rs. 4 premium and Mysore Sugar at Rs. 7 premium. Spencer B. were popular at Rs. 13 x. d. whilst Vasantas were in request at Rs. 105. Tata Second preferences closed easy at Rs. 171 after being done up to Rs. 173.

Banks were dull. Imperial fully paids were done at 1615. Bank of Mysore at 277½ and Centrals at 38¼ C. D. Indian Banks and Indo-Commercial were wanted at quoted levels with sellers absent.

Public utilities attracted more attention. Ajmers were done at Rs. 11¼ and Vellores at Rs. 13¼. Madras Telephones improved to Rs. 21¼ whilst there were buyers for Rangoons at Rs. 13¾.

Mill shares were firm. Buckinghams and Gokaks were very active gaining two and ten points respectively. At the close Buckinghams were bid at Rs. 213 whilst Gokaks were strong at Rs. 231¼. Cambodias met with business at Rs. 13½ and Premier Hosiery Ordinary at par. Vasantas jumped to Rs. 114 cum div. buyers.

Cement shares were erratic and weak at the close. United Cements had a spectacular rise to Rs. 80 but lost Rs. 3 at the close. The market had been dominated by Bombay speculators but there was good investment realisation at higher levels especially in Bundis, Punjabs and Shahabads.

Sugar shares were firm, Deccan Old moved up to Rs. 290 and Mysore to Rs. 25 with several buyers over. India sugars continued steady at Rs. 10½. Amongst outside market shares in which local operators are interested Belapurs were considerably higher at Rs. 297½.

The Rubber share section continued featureless with the solitary exception of Malankaras which were absorbed at Rs. 45. Teas were slightly more active with hardly any changes of note. The market is full of sellers in several instances.

Sterling Kolar mines and oils were an active and rising market. Nundydroogs were higher at the close at 23-1-0 whilst Burma Oils and Shells noted a sharp improvement. B. B. Petrols were a disappointing feature at Rs. 3,150.

In the miscellaneous section local investors continued to absorb Burma Corporation around Rs. 6¼. The weight of London selling dumped local operators. At the close the local market showed considerable disinclination to operate further. Total steel issues monopolised attention again. This market has been consistently bull in these issues. The covering operations on the part of Bombay bears and bull buying accelerated a strong market. At one time the market in Bombay touched Rs. 136 for the ordinaries showing a rise of 22 points from the opening price of the year and 26 points from the lowest price in this month. On account of this there was heavy profit-taking leading to rapid downward fluctuations. The market closed steady in the ordinaries at Rs. 130. The deferred closed at Rs. 640.

The local market undertone is steady. Any falls are likely to ocur only in giltedged and teas.

LONDON STOCK EXCHANGE

On the Stock Exchange most sections were steady during the period under review. Last week there were some doubts about giltedged stocks pending the Government's announcement on Treasury and Imperial bonds. The non-appearance of any notification led to sales of British Loans, which were further depressed by exchange commotion, and by the large Australian Conversion Loan, but buyers came and a strong rally followed on Friday—there after it was steady. On Thursday an easier tone pervaded in giltedged and several issues including 2½ per cent. Consols, 3½ per cent. War Loan and Victory Bonds were quoted lower.

Among other sections, the week is noteworthy for the great strides that have taken place in Oil shares. There has been regular improvement throughout the week. On January 18, Burma Oil, Shell Transport and Royal Dutch shares were quoted 77-6, 50 and £19¾ respectively. On January 24, they were quoted at 82-6, 53-9 and £20 respectively. The improvement has been rather considerable. Excepting for the fact that during some part of the week Teas showed some sagging tendency, they were steady. Rubbers were unchanged. Tobaccos recorded some advances Among Home Rails Great Western and L. M. S. ordinary shares improved and on Thursday they were quoted at £54 and £21⅞ respectively. On January 18, they were quoted at £50½ and £19⅜. Other Industrials were steady and showed few price changes.

NEW YORK STOCK EXCHANGE

The market is already witnessing moderate gain in Industrial activity. There are signs of resumption of recovery in Steel. The operating capacity is on the increase. United States Steel are operating at 44 per cent. for this week. The price of scrap steel is improving. There is also good investment enquiry in Wall Street. Selected Equities like Chesapeake and Ohio, National Distillers, Bethleheim Steel General Motors, American Radiator, Bendix Aviation, Radio Preferred 'B', are recommended.

The market ruled quiet and stagnant on account of pending decision of the Gold Clause cases. Pennsylvania Rail road has declared a dividend of 50 cents. Radio Corporation are paying on the 28th January all arrears of Dividend amounting to Dollars 9.62 on 'A' Preferred stock, hence 5 dollar 'B' Preferred Stock at 42 seems to be attractive.

Closing quotations:

American Foreign Power Common ...	4
,, ,, 7 per cent. Prefd. ...	17
Electric Bond Common	7
Columbia Gas	7
American Telephone and Telegraph ...	106
Western Union	32½
Chesapeake and Ohio	43
New York Central	18
Baltimore and Ohio	12
Erie R. R.	11
Pennsylvania R. R.	22
Union Pacific	104
Great Northern Prefd.	14
Bethelheim Steel	31
United States Steel	37⅛
American Smelting	35
International Nickel of Canada ...	23¾
Anaconda Copper	11
Kennecott Copper	17
Cerro de Pasco Copper	41
Ford Motors of Canada "A"	30
General Motors	31½
Packard Motor	5
Standard Oil of N. J.	42
Atlantic Refining	24
Socony	14
Plymouth Oil	8
General Electric	24
American Radiator	15
Celanese Corporation of America ...	32
General Foods	34
National Dairy	16
National City Bank	25¼
Sun Life of Canada	340
National Distillers	26
American Tobacco B.	82
Dupont de Nemours	94
Bendia Aviation	16
Radio Preferred	40
,, Ordinary	5

COMPANY REPORTS

NEW CENTRAL JUTE MILLS CO., LTD.

The Directors beg to submit the audited accounts for the half-year ended 31st December, 1934, showing a nett Profit of Rs. 1,58,630-8-5.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 1,85,332-7-6.

	Rs.	A.	P.
The Directors recommend dividend on Preference shares at Rs. 3-8 per share	49,000	0	0
and on ordinary shares at Rs. 10 per share ...	1,05,000	0	0

and the balance Rs. 31,332-7-6 to be carried forward. A sum of Rs. 25,000 has been transferred from Insurance Fund to form the nucleus of a Pension Fund.

In accordance with the agreement of the Indian Jute Mills Association, the Mills have worked 40 hours per week with 15 per cent. of the total looms silent until October. From November 1, mills have worked 40 hours per week with 12½ per cent. of the looms silent.

O. M. Jatia, David Ezra, S. K. Chowdhury, D. Wilson—Directors.

Messrs. Andrew Yule & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-ytar ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	24,50,000	24,50,000	24,50,000
Working Capital ...	6,75,000	6,75,000	6,75,000
Reserves ...	14,21,438	14,19,917	14,18,562
Debts ...	8,85,019	7,45,253	8,02,872
Profit & Loss ...	1,85,338	1,77,647	1,77,623
Total ...	56,16,790	54,67,817	55,24,057
Assets—			
Block (net) ...	19,65,304	19,65,304	19,42,427
Stores & Spares ...	1,40,855	1,40,594	1,48,474
Jute ...	11,09,512	9,22,611	10,77,040
Cloth and bags ...	2,04,951	2,01,478	1,20,938
Outstandings ...	78,169	92,835	92,633
Interests ...	21,09,756	21,36,850	21,35,854
Cash ...	8,243	8,145	6,691
Total ...	56,16,790	54,67,817	55,24,057
Sales ...	12,17,062	10,84,377	12,81,302
Ordinary Dividend ...	10-0-0	10-0-0	10-0-0

THE SHAJEHANPUR ELECTRIC SUPPLY CO., LTD.

Report of the directors for the year ended 30th September 1934:—

The Directors beg to submit their Report and the audited accounts for the year ended 30th September, 1934.

Accounts.—The revenue account shows a profit of Rs. 6,839-2-1 as compared with a loss of Rs. 952-8-7 for the previous year and after deducting from this amount the following items:—

	Rs.	A.	P.
Managing Agent's and Agents commission ...	683	14	6
Resident Engineer's Commission ...	273	9	0
Rebate payable to E. I. Railway	1,150	0	0
Total ...	2,107	7	6

there is a nett profit for the year of Rs. 4,731-10-7, which reduces to Rs. 41,428-1-5 the balance to be carried forward at debit of Profit and Loss Account.

Progress.—The Directors are pleased to report a definite improvement in the revenue figures for the year. In the early part of the period under review this was due in the main to the load provided by the sugar centrifugals installed in the town but from May onwards, the arrangements with the East Indian Railway referred to in the last report having been satisfactorily concluded, Shajehanpur Railway station and Rose Junction were chiefly responsible for the increased output shown by the figures given in this report. Whilst at the same time the number of consumers, both domestic and industrial continues to increase. It is feared that the application of the new Excise duty on Khandsari Sugar may adversely affect the prospects of developing the sugar centrifugal load.

SHAHJEHANPUR ELECTRIC SUPPLY CO., LTD.

The following figures show the number of units sold monthly during the last three years :—

	1931-32	1932-33	1933-34
October ...	58,338	34,812	33,541
November ...	53,169	28,774	30,467
December ...	60,397	30,581	35,211
January ...	53,374	44,807	54,007
February ...	51,061	45,667	61,512
March ...	49,200	46,731	51,655
April ...	44,730	37,697	38,473
May ...	33,840	36,735	53,640
June ...	34,220	38,066	56,248
July ...	36,289	38,291	61,952
August ...	39,185	40,455	63,071
September ...	37,869	37,096	58,295
Total ...	5,51,672	4,59,712	5,98,072

The number of consumers served by the Company's mains at 30th September, 1934, was 403, representing a connected load of 818 K.W. as compared with 371, representing a connected load of 742 K.W. at the end of previous financial year. Messrs. Radha Krishna Galan, C.C.T. Eastgate, G. MacGregor—Directors. Octavious Steel & Co., Ltd. J. MacGregor—Managing Director and Managing Agents.

Balance Sheet as at 30th September, 1934.

Liabilities—		*Assets*—	
Capital ...	7,00,000	Block (net) ...	5,78,752
Reserves ...	15,124	Stocks ...	19,810
Debts ...	30,590	Spares ...	6,424
		Outstandings ...	78,717
		Cash ...	20,583
		Debit Balance ...	41,428
Total ...	7,45,714	Total ...	7,45,714

BELVEDERE JUTE MILLS CO., LTD.

The Directors beg to submit the Audited Accounts of the half-year ended 31st December, 1934, which after allowing Rs. 25,000 for depreciation, show a nett profit of Rs. 2,12,436-15-5.

After making sundry adjustments, there is a balance at credit of Profit and Loss Account of Rs. 2,71,948-15-8.

The Directors recommend dividend

	Rs.	A.	P.
on Preference Shares at Rs. 3-8-0 per share	24,500	0	0
and on Ordinary Shares at Rs. 10 per share	1,40,000	0	0

The balance Rs. 1,07448-15-8 to be carried forward.

A sum of Rs. 29,500 has been transferred from Insurance Fund to form the nucleus of a Pension Fund.

In accordance with the agreement of the Indian Jute Mills Association, the Mills have worked 40 hours per week with 15 per cent. of the total looms silent until October.

From 1st November mills have worked 40 hours per week with 12½ per cent. of the looms silent.

O. M. Jatia, David Ezra, S. K. Choudry, D. Wilson—Directors : Andrew Yule & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

	Half-year ended 30-12-1934	Half-year ended 31-6-1934	Half-year ended 30-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital	21,00,000	21,00,000	21,00,000
Working Capital ...	8,35,000	8,35,000	8,35,000
Reserves	12,95,230	12,93,450	12,91,710
Debts	5,27,386	1,77,703	3,73,092
Profit and Loss ...	2,71,949	2,12,416	1,86,585
Total ...	50,29,565	46,18,569	47,86,387
Assets—			
Block (net) ...	29,69,635	29,94,635	30,17,564
Stores and Spares ...	1,79,676	1,61,769	1,63,695
Jute	11,89,663	9,96,988	11,69,770
Cloth and Bags ...	2,33,359	1,80,250	1,52,936
Outstandings ...	87,811	58,391	1,07,512
Investment ...	3,53,059	1,53,059	1,52,062
Cash	16,362	73,477	22,848
Total ...	50,29,565	46,18,569	47,86,387
Sales	14,26,008	13,92,764	15,45,475
Ordinary Dividend	10-0-0	10-0-0	10-0-0

THE BANK OF MYSORE, LTD.

The net profit of the Bank for the year ending 31st December, 1934 amounts to	Rs.	4,89,606	7 0
which sum together with	,,	35,337	5 8
brought forward from 31st December, 1933, aggregates	,,	5,24,943	12 8
An interim dividend at the rate of 12 per cent. per annum, plus a bonus of 2 per cent. per annum, free of income-tax, was paid for the half-year ended 30th June, 1934, which absorbed ...	,,	1,40,000	0 0
Placed to Reserve for Contingencies	,,	50,000	0 0
The Directors now propse :—			
To pay a final dividend at the rate of 12 per cent. per annum and a bonus of 2 per cent. per annum, free of income-tax, for the half-year ending 31st December, 1934, which will amount to ...	,,	1,40,000	0 0
To transfer to Reserve Fund ...	,,	1,00,000	0 0
To pay a bonus to the staff of one month's salary, about	,,	20,000	0 0
To carry forward to next account ...	,,	74,943	12 8
Total ...	Rs.	5,24,943	12 3

INDIAN BANK LIMITED, MADRAS

The Indian Bank, Ltd., has made a Net Profit of Rs. 4,27,318-14-10 for the year ended 31st December, 1934, the Gross Profit and the Management Expenses, etc., (including depositors' interest) for the period being Rs. 13,86,535-2-7 and Rs. 9,59,216-3-9 respectively. The above Net Profit *which is the highest for the Bank* since its starting in 1907, together with the Balance of Rs. 57,409-4-6 from the last year's accounts, amounts to Rs. 4,84,728-3-4 out of which, a sum of Rs. 83,152-15-2 was paid as *ad-interim* dividend at 13% per annum for the first half-year ended 30th June, 1934. Thus, a sum of Rs. 4,01,575-4-2 will, subject to audit, be available for disposal.

AHMEDABAD ELECTRICITY CO., LD.

Report for the year ended 30th September, 1934.

The Authorised Capital of the Company was increased from Rs. 30 lacs to Rs. 75 lacs by the creation of 45,000 new Ordinary Shares of Rs. 100 each.

The Directors have issued Rs. 15 lacs of 5 per cent. Second Lien Debentures of 10 years' currency of which Rs. 7½ lacs were issued with effect from the 15th June, and the balance of Rs. 7½ lacs were issued on 15th October, 1934.

In accordance with the details of this issue given in the Board's Circular to Shareholders dated 26th September, 1934, these Second Lien Debentures will automatically become First Lien Debentures on repayment of the existing 7 per cent. First Debentures, which repayment will be made in terms of the Trust Deed on 31st August, 1935.

Further to this, 15,000 Ordinary Shares of Rs. 100 each were issued in terms of the Board Circular dated 26th September, 1934, and were offered at par to Shareholders in the proportion of one new Share in respect of every two Shares held by them on 18th September, 1934. The issue was substantially oversubscribed.

Production.—The number of units generated was 11.7 per cent. in excess of the figures of the previous year.

Accounts.—The Accounts show that after meeting all operating costs and charges and after setting aside the sums considered desirable by the Directors to provide for Depreciation, amounts written off and Reserves, the balance Sheet amounts to Rs. 1,61,021-14. By adding to this the sum of Rs. 22,243-15-6 brought forward from last year's Accounts, the sum of Rs. 1,83,265-13-6 is available for disposal, which the Directors propose to apply as follows :—To payment of a dividend at the rate of 6⅔ per cent. per annum on amounts as called on 30,000 Shares (now fully paid), payable free of Income-tax Rs. 1,77,883-4-9, balance to be carried forward Rs. 5,382-8-9, total Rs. 1,83,265-13-6.

G. C. Phillips, Chairman. Purshotamdas Thakurdas, Ambalal Sarabhai, C. N. Moberly, Frederic F. Stileman, Kikabhai Premchand, Chunilal V. Mehta, F. C. Annesley, Chamanlal G. Parekh—Directors.

Killick, Nixon & Co.—Agents.

The balance-sheet is as under :—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	30,00,000	Block (net) ...	31,75,066
Debentures ...	19,50,000	Stores & Tools ...	1,22,512
Reserves ...	4,07,844	Construction Suspense ...	25,43,098
Other Debts ...	8,36,554	Outstandings ...	2,18,203
Profit & Loss ...	1,83,266	Cash & Deposits	3,18,785
TOTAL ...	63,77,664	TOTAL ...	63,77,664

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable,loans							
3,16,42,000	3	1896-97	At the option of the Govt. after 3 months' notice	90	Jan. 22 & July 22		3·333
23,46 88,000	3½	1842-43		98 7/16	Feb. 1 & Aug. 1		3·553
22,07,63,000	3½	1854-55		98 7/16	June 30 & Dec. 31		3·553
7,08,000	3½	Do. Coupon (*b*)		98 7/16	Do.		3·553
37,14,59,000	3½	1865		98 7/16	May 1 & Nov. 1		3·553
2,85,17,000	3½	Reduced 1879		98 7/16	Jan. 16 & July 16		3·553
36,40,93,000	3½	1900-01			June 30 & Dec. 31		3·553
Terminable loans							
10,65,00,000	3	1934	1941	101 1/16	March & Sept.	2·86	2·970
55,94,87,000	3½	1933	1947-50	102 3/8	May 15 & Nov. 15	3·285	3·411
63,30,26,000	4	1926	1960-70	110 7/16	Mar. 15 & Sept. 15	3·375	3·620
14,97,18,000	4	1933	1943	105 7/8	Feb. 1 & Aug. 1	3.146	3·774
9,05,70,000	4½	1928	1955-60	117 3/8	Mar. 15 & Sept. 15	3·298	3·834
11,43,40,000	5	1925	1935	101 1/4	Do.	2·469	4·938
27,78,12,000	5	1929	1939-44	108	Jan. 15 & July 15	3·253	4·630
25,18,48,000	5	1932	1940-43	109	April 1 & Oct. 1	3·046	4·587
56,74,94,000	5	1919	1945-55	118 11/16	April 15 & Oct. 15	2·834	4·211
19,18,90,000	5½	1932	1938-40	108 3/8	April 1 & Oct. 1	2·583	5·075
16,10,20,000	6½	1931	1935	102 3/8	Mar. 15 & Sept. 15	1·816	6·349

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£81	...		3·1
£77,024,185	3	...	...	£94 1/4	...		3·3
£88,667,884	3½	...	...	£100 1/4	Jan. 5 & April 5	3·313	3·491
£17,500,000	4½	1927	1958-68	£119	...	3·077	3·782
£39,852,418	4½	1922	1950-55	£117	May 15 & Nov. 15	...	3·846
£11,952,500	6	1930	1935-37	£103 5/8	Apr. 15 & Oct. 15	2·436	5·797
£16,858,059	5½	1931	1936-38	£106 1/8	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£117	June 15 & Dec. 15	2·846	4·274
£12,000,000	4	1933	1948-53	£110½	,, & ,,	3·247	3·620
£10,000,000	3½	1933	1954-59	£106¾	,, & ,,	3·047	3·279

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	112½	April 1 & Oct. 1	3·408	4·454
3,28,61,100 (Punjab)	4	1933	1948	107⅛	Sept. 1 & Mar. 1	3·400	3·738
86,14,300 Punjab	5¾	1925	1937	107⅛	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	103 3/16	May 1 & Nov. 1	3·172	6·297

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	120½	April 1 & Oct. 1	3·402	5·687
25,50,812½	6½*	1921	1941-51 G.O.	122½	Nov. 1 & May 1	3·557	5·306
1,63,44,300	5 *	1930	1955	120	Do.	3·590	4·167
2,45,92,900	5½*	1930	1938	112	Do.	2·340	4·911
2,48,29,090	4	1933	1953-63	110½	June 1 ,, Dec. 11	3·247	3·626

COCHIN STATE LOAN

	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

39,48,500	4	1907	1937	101¾	Aug. 1 & Feb. 1	3·091	3·931
9,87,100	4	1908	1938	102⅜	June 1 & Dec. 1	3·427	3·917
37,81,900	4	1909	1939	103¼	Mar. 1 & Sept. 1	3·129	3·874
16,54,100	4	1910	1940	103¼	Do.	3·348	3·874
14,83,000	4	1911	1941	103½	Feb. 15 & Aug. 15	3·351	3·865
36,13,100	4	1912	1942	103¾	Mar. 18 & Sept. 18	3·428	3·861
39,29,200	4	1913	1943	103¾	Feb. 8 & Aug. 8	3·465	3·861
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·302	3·846
76,90,100	4	1915	1975	104		3·305	3·846
45,39,000	5	1916	1946	112	Feb. 15 & Ag. 15	3·665	4·464
68,02,300†	6	1921	1981	130	Oct. 1 & Apr. 1	4·460	4·615
1,75,00,000†	6½	1921	1931	136	Jan. 1 & July 1	4·104	4·779
1,24,06,300	6	1925	1955-85	128	Mar. 29 & Sept. 224	3·960	4·688
98,21,600	5½	1926	1956-86	123	May 15 & Nov. 15	3·887	4·472
99,84,500	5	1926	1956-86	118	Apr. 4 & Oct. 4	3·753	4·237
1,49,49,500	5	1927	1957-87	118	Mar. 1 & Spt. 1	3·787	4·237
1,49,30,000	5	1928	1958-88	118	Mar. 15 & Sept. 15	3·817	4·237
60,00,000	6¼	1930	1935-40	118½	Do.	2·161	5·274
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	110	July 1 & Jan. 1	3·759	4·091

†—Free of Income but not Super Tax
F. Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure,

(*b*) Issued in London in conversion of of the 4½% Loan,

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
Bombay Port Trust							
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1904	1964	103½	Jan. 1 & July 1	3·750	...
35,00,000	4	1905	1965	103½	Feb. 1 & Aug. 1	3·758	3·865
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·765	3·865
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·865
44,00,000	4	1906	1968	103½	May 1 & Nov. 1	3·796	3·865
75,00,000	4	1908	1969	103½	Mar. 1 & Sep. 1	3·818	3·865
40,00,000	4	1909	1970	103½	Jan. 1 & July 1	3·820	3·865
56,00,000	4	1910	1971	103½	Apl. 1 & Oct. 1	3·822	3·865
75,00,000	4	1911	1972	103½	June 1 & Dec.	3·825	3·865
1,10,00,000	4	1912	1973	103½	Feb. 1 & Aug. 1	3·826	3·865
14,35,376	4	1913	1960	103½	Apl. 1 & Oct. 1	3·787	3·865
80,00,000	4	1913	1974	103½	Jan. 1 & July 1	3·828	3·865
88,25,000	4	1914	1975	103½	Apr. 1 & Oct. 1	3·830	3·865
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·581	3·865
10,00,000	4	1915	1960	103½	April & Oct. 1	3·787	3·865
55,00,000	4	1915	1975	103½	June 1 & Dec. 1	3·830	3·865
61,61,000	4	1916	1960	103½	June & Dec.	3·789	3·865
11,51,000	4	1922	1960	103½	Apr. 1 & Oct. 1	3·787	3·865
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·827
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
Karachi Port Trust							
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·743	3·990
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	101¾	Apr. 1 & Oct.	3·382	3·931
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
Karachi Port Trust							
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	123	Feb. 1 & Aug. 1	4·322	4·878
12,00,000	5⅝	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5⅝	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
Rangoon Port Trust							
13,00,000	4	1905	1935	101½	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·960
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	8·883
7,51,000	4	1907	1937	103	Mar. 30 & Sep. 30	2·948	3·883
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103¼	Do	3·575	3·874
35,00,000	5½	1925	1955	123	June 30 & Dec. 31	3·842	4·472
105,00,000	5½	1926	1956	123	June 15 & Dec. 15	3·887	4·472
50,00,000	5	1928	1958	117½	Apr. 1 & Oct. 1	3·846	4·256
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
Madras Port Trust							
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935				
50,00,000	6	1925	1955	127¼	April 6 & Oct. 6	4·008	4·693
25,00,000	5½	1929	1959	125	Mar. 18 & Sept. 18	3·888	4·400
50,00,000	4	1925	1964	104⅛	Feb. 14 & Aug. 14	3·765	3·842
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·853	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1964	102	,,	3 859	3·922
*30,00,000	4	1905	1965	102	,,	3·883	3·922
20,00,000	4	1906	1966	102	,,	3·891	3·922
15,00,000	4	1907	1967	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00.000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	122	May & Nov.	4·808	4·918
3, 70,00,000	6½	1920-21	1935-80	122	,,		5·328
45,00,000	4¾	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1932	122	,,	4·820	4·959
89,00,000	5¼	1923	1933	122	,,	4·825	4·959
100,00,000	5	1924	1934	122	,,	4·830	4·959
70,00,000	5½	1925	1935	122	,,	4·000	4·038
25,00,000	5	1926	1936	113	Jan. 1st & July 1st	4·36	4 425
25,00,000	4	1927	1970	103	,,	3·749	3·883
20,00,000	4½	1928	1938	103½	,,	3·505	4·358
25,00,000	5½	1929	1939	112	,,	4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30.00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1932	122	31st March	...	...
8,00,000	5½	1932	1933	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	101	July & January	3·811	3·960
10,00,000	4	1906	1936	101	March & Sept.	3·811	3·960
2,81,400	4	1906	1936	101	June & Decem.	3·811	3·960
6,00,000	4	1907	1937	101¾	Jan. & July	3·265	3·931
9,00,000	4	1907	1937	101¾	March & Sept.	3·265	3·931
3,13,000	4	1907	1937	101¾	May & November	3·265	3·931
8,05,600	4	1907	1937	101¾	June & December	3·265	3·931
20,00,000	4	1908	1938	102¼	,, ,,	3·207	3·912
30,00,000	4	1909	1939	103¼	May & November	3·290	3·874
30,00,000	4	1909	1939	103¼	June & December	3·290	3·874
30,00,000	4	1910	1940	103½	April & October	3·351	3·865
34,00,000	4	1912	1942	103½	May & November	3·495	3·865
21,16,300	4	1915	1945	104	March & Sept.	3·522	3·846
11,04,300	5½	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	104½	July & January	3·602	5·263
17,56,500	5½	1920	1950	118	,, ,,	3·903	4·651
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	132	June & December	3·649	4·924
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,000	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	128	Sept. & March	3·960	4·688
36,00,000	5	1928	1958	118½	May & November	3·817	4·256
25 00,000	5	1929	1957	118½	February & Aug	3·788	4·256
25,00,000	5	1929	1958	118½	,, ,,	3·817	4·256
33,00,000	6¼	1931	1950—60	130	,, ,,	4·047	8·807
32,50,000	6¼	1931	1951—61	130	,, ,,	4·115	4·807
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	129	Apr. & October	3·777	4·264
8,06,300	4½	1933	1950	103½	June & December	3·787	4·147
16,13,900	4	1933	1950	103½	April & Oct.	3·694	3·865

* Issued exclusively to the Imperial Bank.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100½	2·985	3·980
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
19,25,000	4	1899	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103¼	3·726	3·874
30,00,000	4	1920	1951	Jan. & July	103½	3·720	3·865
49,40,000	4	1913-14	1954	June & Dec.	103½	3·750	3·865
20,60,000	4	1913-14	1974	June & Dec.	103½	3·828	3·865
20,00,000	4	1913-15	1955	May & Nov.	103½	3·758	4·865
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·386
43,00,000	5	1886-91	1953	,, & ,,	116	3·768	4·310
10,00,000	5	1920	1980	Jan. & July	116	4·244	4·310
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	116	3·936	4·310
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·624	4·348
8,45,500	5	1929	1954-59	Feb. & Aug.	116	3·809	4·310
26,21,500	5	1929	1959	Feb. & Aug.	116	3·961	4·310
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·639	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.	123	4·277	4·878
2,68,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F = Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	101		2·475	4·455
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	100½		2·985	3·930
5,70,000	4	1910	1940	103¼		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103¼		3·473	3·876
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	123		3·887	4·472
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

				Calcutta Port Trust			
£500,000	4	1908	1938	£102¼	Nov. & May	3·394	3·912
£681,000	4	1909	1939	£102¾	Jan. & July	3·397	3·893
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£116	,, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·768	4·310
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£121	Jan & July	4·193	4·545

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·661
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·723	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
			Bombay Improvement Trust				
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
			Calcutta Municipality				
£500,000	6	1923	1953	£126	Sept. & March	3·966	4·762
			Rangoon Municipality				
£300,00	5½	1923	1953	£118½		4·094	4·641

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 6 ...	18 6 ...	18 6 ...	18 6 9†	100 100 50 (p)	May. Nov.	368 134 178	4·9 4·478 5·0
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12¼	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	10	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	5,96,674	1,01,50,000	10	11	10	10	50 (p)	Feb. July.	120½	4·2
Bank of Mysore	20,00,000	40,168	22,75,000	12	13	13	7‡	100	Aug. Feb.	277½	5·0
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		7¼	...
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	38½	3·896
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16¼	4·3
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	$3,300,000	$10,000,000 £6,500,100	48	48	43	36	£25	Feb. Aug.	£130¾	8·8
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	12	500 125 (p)	July. Feb.	1635 405	3·8 3·7
Indian Bank	10,00,000 2,79,280	57,000	13,00,000	12 12	12 12	12 12	... ...	50 10		121½ 28½	4·938 5·106
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	£3-2-6 £1-2-0	3·698
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£31¼ £31 £13¾	4·79 4·8 4·36
Mysore Industrial Bank	8,44,325	136	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,097	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£47½	4·8
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,087	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	6½	3·846

(p) Partly paid † First half-year ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	16⅜	4·6	11,70,000	100	7½	131	5·5	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	317	3·1	9,00,000	100	7	137	5·1	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	342	2·9	9,00,000	100	7	136½	5·1	6,00,000	6	106½	26,97,596
Alliance ...	Begg Dun op & Co., Ltd. ...	15,00,000	100	464	...	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	555	4·9	27,62,200	100	7	147	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	292	4·1	10,00,000	100	7	121	5·8	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	271½	3·7	20,00,000	100	7	140	5·0	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	228½	...	£ 200,000	£ 5	5	67	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	486	4·1	7,00,000	100	7	143	4·9	...	...	...	68,04,596
Birla	Birla Bros. Ld.	24,33,600	10	18½	...	23,63,600	100	7½	117	6·4	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	402½	3·7	9,00,000	100	7	142½	4·9	...	...	...	79,82,703
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28½	5·7	...	...		115	...	4,00,000	7	111	9,93,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	589	4·2	10,00,000	100	7	137	5·7	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	222½	4·0	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	262	4·0	10,00,000	100	7	140	5·0	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	34½	4·4	5,00,000	100	7	132	5·3	12,00,000			
Clive	Bird & Co.	16,00,000	10	391⅝16	4·4	8,00,000 "A"	100	6	121½	4·9	...	7	103½	34,08,881
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2⅞	...	8,00,000	100	7	135	5·2	6,00,000	5½	103½	72,32,804
						10,00,000	100	9	81		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	462	4·3	15,00,000	100	7	141	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	474	4·2	5,00,000	100	6	120	5·0	...	...	...	56,03,712
Empire	Mc Leod & Co. ...	6,00,000	10	46¾	2·7	16,00,000	100	7	141	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	742	3·7	14,00,000	100	7	147	4·8	...	...	...	204,68,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	376	4·2	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	500	...	6,00,000	300	8	390	6·1	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1096	3·4	...	...	...	...		1,11,000	6	108	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	872	5·2	26,50,000	100	6	132	4·5	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	74⅜	...	11,76,000	10	10	20½	4·95	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	641⅝16	5·4	8,75,000 "A"	100	7	133	5·3	...	...	...	1,42,06,905
						17,50,000	100	7	142	4·9	...	...	...	
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	17½	...	40,00,000	100	7	118	5·9	41,10,000	8	112	1,93,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	543	3·4	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	670	5·2	16,00,000	100	6	133	4·5	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	590	5·1	10,00,000	100	6	133	4·5	...	...	...	103,58,087
Kelvin	McLeod & Co. ...	7,00,000	100	702	4·3	10,00,000	100	7	147	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	533	3·7	9,00,000	100	6	125	4·8	...	...	...	1,21,99,887
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	785	3·7	15,00,000	100	7	144½	4·8	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	293	...	15,00,000	100	7	132	5·3	15,00,000	5½	103½	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	600	5·0	15,00,000	100	7	144	4·9	...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	363	3·0	10,00,000	100	7	146	5·0	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,40,560	10	51½	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	553	4·3	7,50,000	100	7	136	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	29¾	4·2	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. .	10,50 000	100	462	4·3	14,00,000	100	7	144	4·9	...	...	...	41,66,791
Northbrook ...	Bird & Co.	8,00,000	10	51⅝	3·9	15,00,000	100	7	141	5·0	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	75	...						21,85,000	7	112	1,16,24,015
Orient	Andrew Yule & Co , Ltd. ...	24,91,000	100	244½	4·1	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	615⅝16	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	84	6.0	20,00,000	100	7	145	4·8	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	22½	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	468½	4·4	9,00,000	100	6	123	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 70	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	591	5·1	6,00,000	100	7	143	4·9	22,00,000	5½	104	98,62,373
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3⅜	...	15,00,000	100	8	84	...	10,00,000	7	109	40,55, 620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,39,825	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,940	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	38,63,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
39,59,961	21,30,230	5,27,386	21,84,930	107,449	601	219	7½	7½	10	10	10	June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nii	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	7½		June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½	12½	May & Nov.	171	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
36,31,421	13,96,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	−5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
1 20,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nii	7½	7¼		March & Sept.	Nil	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	Nil	Gondalpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	Nil	Hooghly
85,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	509	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nii	Nil	Nil	As. 4	March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¾	Nil	9⅜	9⅜	March & Sept.	264	India
99,24,988	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,87,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	Nil	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	30,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,68,726	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,046	67,91,006	−1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna.
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,01,415	20,96,438	8,85,019	36,51,486	31,332	418	291	7½	7½	10	10	10	June & Dec.	215	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,080	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,691	75,486	235	160	Nil	As. 1	Anna 1	Anna 1		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	615	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7⅛	7½	10	10	March & Sept	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,89,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 405,000	80,000	£ 12451[illegible]	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	—1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	—1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	— 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	—1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	669
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02,000	3,350	5,63,409	—2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	— 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	— 75,708	590	...	129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	—1,95,957	522	..	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	490	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,02,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	..	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	— 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	— 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	— 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	..	898
Tezpore	Shaw Wallace & Co. ..	11,89,520	...	21,16,000	16,074	1,338	216	1030
Titabur	Begg Dunlop & Co., Ld. ..	1,80,000	1,00,100	2,00,000	— 86,029	579	.	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	—2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	— 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	— 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ..	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	..	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	—1,20,229	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	— 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	183	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	— 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4,00,000	—2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price 1932 lbs.	As.	P.	1933 lbs.	As.	P.	Estimated Crop	Dividend Per cent 1931	1932	1933	1934 *	Paid up per Share Rs.	Market prices	Yield	NAMES
														ASSAM GARDENS
179,824	7	3	180,755	11	2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5	4	570,100	8	2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5	1	289,450	8	10	291,760	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4	8	109,200	7	11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10	0	194,080	12	2	191,520	Nil	5	5	...	10	18 4	2·8	Basmatia.
280,946	10	1	279,538	11	6	304,480	Nil	Nil	Nil	..	5	6 4	...	Bateli.
441,824	7	8	364,160	11	7	357,360	7⅓	5	10	...	10	25 8	3·9	Betjan.
2,276,873	7	3	2,151,176	10	3½	223,600	Nil	Nil	15	...	10	29 8	5·0	Bishnauth.
226,362	5·23		219,930	9·93		228,400	Nil	Nil	Nil	...	8	2 12	.	Bormahjan.
307,378	6	6	251,149	10	0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4	8	73,402	8	10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5	1	101,920	9	2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48		350,960	9·04		355,600	Nil	Nil	Nil	...	5	3 10	..	Dhunseri.
429,885	8	9	385,697	10	9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6	9	870,663	11·28		880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10	8	300,480	11	11	260,000	15	5	20	..	10	27 8	7·3	Dhelakhat.
488,824	7	10	378,004	11	1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62		...	...		16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8	1¾	579,132	11	0½	592,080	Nil	Nil	Nil	...	10	13 4	...	East India.
360,960	12	2	297 760	13	9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8	3¼	306,587	11	5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6	0	618,640	10	0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
												6 0	...	Grob. 'B'
280,640	5	6	217,600	10	1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7	6	583,520	11	1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6	1	544,000	10	9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5	1½	202,480	9	0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6	9	908,080	10	10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5	9	591,025	9	3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6	0	307,360	9	5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
												560 0	...	Mothola.
330,560	5·88		280,080	10·08		304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8	8	156,080	12	5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6	0	401,049	8·59		400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7	2·75	379,120	10	11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5	7	424,880	9	3	424.000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6	8	139,600	10	5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9	8¼	3,38,704	10	2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71		454,640	8·59		443,040	Nil	Nil	Nil	...	10	10 10	...	Sapoi.
367,200	5·82		309,199	9·78		300,400	Nil	Nil	Nil	...	10	8 12	. .	Teloijan.
347,810	7	0	272,000	11	4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6	8	2,69,840	10	9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5	3·13	1,197,520	9	7	1,192,000	Nil	Nil	Nil	...	10	10 4	...	Tezpore.
292,400	7	4	235 540	10	5	238,640	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9	1	346,290	11	6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
														CACHAR GARDENS.
272,830	4	2	236,271	7	11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4	4	271,600	8	1	228,800	Nil	Nil	Nil	...	10	21 8	...	Arcuttipore.
291,360	4	5	281,760	8	4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4	6	585,520	8	3·5	574,480	Nil	Nil	5	..	100	87 0	...	Central Cachar.
373,520	4	4	329,120	8	3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4	7	351,680	8	11	407,200	Nil	Nil	Nil	...	10	14 0	...	Eastern Cachar.
265,086	4	1½	204,240	7	5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3	10	156,560	8	4	173,840	Nil	Nil	Nil	...	100	57 0	..	Kalacherra.
200,960	4	5	196,303	8	9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5	8	129,163	8	8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
472,000	4	10	736,115	8	5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5	1	179,577	8	4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4	10	408,705	8	10	416,000	Nil	10	50	10†	50	315 0x	3·2	Rungamattee.
501,040	3·97		307,600	4·09		419,360	Nil	Nil	Nil	...	10	25 10	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co.	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,,	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	28	413
Gopalpur	Ghose & Sons	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co.	12,00,000	9,00 000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld.	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,,	5,50,000	1.85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,825	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3.40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	..	589
Rajabhat	McLeod & Co.	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld.	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co.	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona	Kilburn & Co.	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan						...	...	.
Gielle	Davenport & Co., Ld.	2,00,000	1,57,379	4,00,000	7,755	533	...	75
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200		1,50,116	−47,279	430	...	34
Lingia	Williamson Magor & Co.	7,00,000	4 25 000	7,00,000	77,855		...	...
Lohagar	Octavius Steel & Co.	50,000		68,412	−61,110	416	...	164
Margaret's Hope	Begg Dunlop & Co., Ld.	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co.	3,30,000	1,75,000	3,02,868	5,835	802	.	377
Pussimbing	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	17,730	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott	,,	1,40,000	2,05,000	1,40,000	2,102	341	..	410
Sungma	Begg Dunlop & Co., Ld.	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	..	...
Singell	Hoare Miller & Co., Ld.	6,95,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld.	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co.	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co.	Bullion Co., Ld.	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co.	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,,	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,,	2,00,000	..	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50 000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co.	2,00,000		2,23,520	−2,58,436	607	...	368
New Samanbagh	Shaw Wallace & Co.	4,00,000	70,000	4,60,001	6,208	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co.	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co.	2,50,000		2,76,000	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co.	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld.	1,25,000	30,000	48,247	−40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,20,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3 44,000	50,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld.	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co.	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah	,,	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld.	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

COMPANIES

Outturn and Average Price 1932 (lbs.)	Outturn and Average Price 1932 A. P.	Outturn and Average Price 1933 (lbs)	Outturn and Average Price 1933 A. P.	Estimated Crop	Dividend 1931	Dividend 1932	Dividend 1933	Dividend 1934	Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
												DOOARS GARDENS
(lbs.)	A. P.	(lbs)	A. P.									
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700x	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	...	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	10	485	6·2	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	45⅝	5·5	Hasimara
3,691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	30¼x	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 *	10	64½x	...	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10*	100	892½x	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	33⅜x	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾x	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	14	...	Sarugaon
												DARJEELING GARDENS
												Chamong
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8⅜	...	Darj. Tea & Chincona
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Dilaram
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Darjeeling Himalayan
...	...	...	...		...	...	...	...	...	...	...	Gielle
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Kursiong & Darjeeling
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Lingia
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lohagar
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	...	...	Margaret's Hope
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Mim
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Nagri Farm
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½x	5·95	Okayti
152,760	16 4	131,040	14 7		45	40	30	...	100	447½	6·95	Pasnok
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pussimbing
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7½	...	Poobong
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Runglee Rungliott
151,200	10 1	114,880	15 0		45	25	35	...	100	395x	8·9	Sungma
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Seeyok
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Singell
240,343	14·63	2,72,285	14·08		7	3⅓	6	...	100	97	6·18	Singtom
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Soom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·35	Teesta Valley
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Tukvar
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	14⅞	2·5	Tumsong
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	
												DEHRA DUN GARDENS
												Dhera-Dun Tea Co.
...	...	...	...		...	...	...	...	100	109	..	
												CHITTAGONG GARDENS
												Dantamara Tea Co.
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Karnafuli
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Kodala
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	234x	4·5	Oodaleah
186,448	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	
												SYLHET GARDENS
												Chundeecherra
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Dauracherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	13	3·6	Hattikhira
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	27⅞	3·6	Kaliti
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Loobah
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	8	...	Lackatoorah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	19¼	...	Maulvi
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	New Samanbagh
885,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34½	1·5	Patrakola
5,073,775	5 0	3,997,891	8 7		10	25	80	10*	100	1090x	...	Rajanagar
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7¼	...	Rutema
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14⅜	...	Teliapara
860,442	4 10	681,865	8 10		5	15	40	5*	100	525x	...	
												TERAI GARDENS
												Atal
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Belgachi
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Gungaram
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	349	5·7	Longview
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	New Chumta
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Terai
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·5	Paharagoomia
537,294	5·92	450,651	9·45		5	5	15	...	100	266½x	5·7	Tirrihannah
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅞	...	

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,54,090	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,560 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,67,815
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ..	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50,000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,318 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 203
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	4¼	Aldih
3,25,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	25	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	9¼	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	5½	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1,01,606	June & Dec. ...	10	1⁵⁄₁₆	Bengal Bhatdee
61,51,950	7,68,214	44,99,122	75,173	October & April ...	100	288½	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2¼	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	50	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	4³⁄₁₆	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	10	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	9⅝	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	13¼	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	5¼	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	15⅜	Burrakur
...	2,26,913	56,400	659	,, ...	10	7	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅞	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8⅞	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	39⅝	Equitable
1,18,081	54,478	4,00,536	−2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1⁷⁄₁₆	Gopalichuck
27,500	6,550	1,30,943	−22,149	,, ...	10	1	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	16	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	1¾₁₆	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	13	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	39¼	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1⁄₁₆	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1¹⁄₁₆	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4½	Minto
85,750	15,826	1,08,880	7,254	,, ...	10	8½	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	8¾	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	15¾	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	68½	New Manbhoom
...	6,85,670	13,64,1	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,67,4	−1,59,232	Feb. & August ...	10	2⅝	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	1	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	52	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	35¾	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	14¼	Rewa
..	3,20,112	1 81,189	−2,48,643	,, ...	10	3	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1¾₁₆	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅝	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	16¼	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	16½	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	1⅛	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	5½	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	31⅛	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2¾₁₆	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	18¼	Union
..	7,756	48,743	−19,884	Feb. & August ...	10	2⅞	Western
1,58,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	10¾₁₆	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12¼	6·000	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13½	5·7	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ltd.	Bird & Co.	8,85,156	3	½	..										
Do.	7½% Debentures	9,24,500	500	...	...	15,68,779	...	1,50,955	2,51,776	−1,40,036	Nil	Nil	Nil	...	30th Sept.
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102½	6·8	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	105	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	12	4·2	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1⁹/₁₆	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	84	...	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	221½	4·5	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	10	31st Oct.
Do.	Preference	3,00,000	60	70	6·0	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000a	500	550	4·545	19,05,000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,000b	62½	63½	4·7	..	...	..	...	...	10	7	4	5	Oct.-April
Do.	Do.	2,00,000c	100	101½	4·9	...	...	..	.	...					
Do.	Do.	25,000d	12½	12⅝	4·9	...	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	329	4·6						15	15	15	15	13th April
Do.	Medical Ordinary Shars	50,200	1000											15	
	Preference ..	9,00,000	10	15⅞	5·000	18,65,333	12,88,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	June-Dec.
Bengal Flour Mills Co., Ltd. ...	Balmer Lawrie & Co., Ld. ...	12,00,000	10	135	...	1,45,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	5/16	...						Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£	...	...	£2,305,641	...	£1,76,910	£660,151	−£215,512	3½	Nil	Nil	Nil	
Do.	7% Debentures	£867,450	£100 £50	105	...						..	..	..	..	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	97	4·9	10,31,128	2,25,129	8,96,381	25,71,878	21,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	1,00,000	100	136	5·147	...	...	.	...	...	7	7	7	...	
Do.	6% Debentures	7,00,000	500	105	...	...	...	...	...	...	..	..	..	..	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4⅛	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	...									...	
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	144	3·497	35,368	3,36,036	2,60,181	14,96,005	34,192	5	5	5	...	30th June
Do.	Preference ...	3,00,000	100	150	...						8	8	8	25(f)	Sept.-Mar.
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	57½	7·0	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	Nil	30th June
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484¼	Nil	5	Nil	...	
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	7¼	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	Nil	Sept.-Mar.
Do.	Party paid-up Ord. shares	6,00,500	8	...	...	...	...	...	...	...	8	8	8	...	
Do.	Preference ...	15,450	10	10¾	...	...	...	...	...	...	..	..	..	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	3¾	..	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
Do,	7% Debentures	£275,870a													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	10¾	...	22,71,944	7,85,000	6,32,968	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6⁹/₁₆	4·52						6¾	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2¹⁵/₁₆	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	31st Dec.
Do.	Deferred shares	2,75,000	1	1½	...	...	...	...	...	...	Nil	Nil	Nil	16	
Do. ...	Preference	81,00,000	100	155	...	...	...	...	...	...	Nil	Nil	12	...	
Burmah Corporation Ltd. ...	Henry Ponsford ...	18,54,16,890	10	6¼	...	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅝	2½	3⁷/₁₆	...	30th June
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd. ..	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9⅜	2·703	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15½	6·456	3,14,478	1,05,000	1,19,631	5,79,100	12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	120	1·000	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20¼	...	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	12¾x	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	13¼	...	..	20,000	33,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ..	5,60,000	10	3¾	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	
Do.	Preference ...	90,400	100	83	...						Nil	Nil	...	...	31st Oct.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	
Do.	Preference	30,00,000	100	119x	...						6	6	6	...	31st Dec.
Frank Ross & Co., Ltd.	J. S. Jebb ..	3,30,000	6	4⅛	...	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	316	3·16	4,72,854	7,22,508	64,907	10 26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ..	6,00,000	10	15¼	3·333	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	12	2·885	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	14⅛	...	12,20,954	4,080	12,20,954	47,506	48,480					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3⅞	...	14,66,256	...	9,27,430	15,93,557	−83,070					
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...	Nil	Nil	...	...	31st Mar.
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld. ...	4,10,510	10	11⅜	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	119½	...	£1,696,783	£6,40,245	£248,304	£393,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	128	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	8¼	...	2,04,80,483	25 96,867	16,54,600	60,17,629	−2,05,756					
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..	Nil	Nil	Nil	Nil	31st Mar.
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	154½		24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	37	5·4	2,88,006	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	115¼	5·2	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	114	6·167	...	...	...	...	...	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2⅝	...	24,643	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	8	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	145	6·5	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	13	3·192	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3½	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..		...	...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk.Ld.	Bird & Co. ...	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	..	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	As. 5	As. 6	...	54,80,488	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	80	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 10	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16¼	3·3	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld. ..	Andrew Yule & Co., Ld. ...	6,00,000	10	10¼	6·1	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	.	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	41	...	...	...	...	...	...	Nil	Nil	..	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Stenart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	1½	...	88,393	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	160	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	128	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	630	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do. ...	6% Preference ...	75,00,000	150	182	5·00	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	172	...	...	...	...	..	...	2½	1		15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	...	...	
Do.	8 % Second Mortgage Debentures	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8⅜	2·778	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½(f)	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21½	2·6	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	9⅜	2·6	...	...	...	...	...	...	...	...	...	
Do. ...	Preference ...	3,34,000	10	64	2·5	...	...	...	...	...	3¾	37	45 5/16	25	Mar.-Sept.
Do. ...	Preference ...	8 15,000	100	159	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	...	...	...	...	8	8	8	4	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25(p)	23 3/16	4·29	...	...	...	...	...	...	...	...	...	
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10⅝	...	2,53,001	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
Upper India Coupr. Paper Mills Co., Ltd. ...							1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Walford Transport Limited ...	Moty Lall Chatterj e ..	8,00,000	100	120	...	8,60,889	21,51,856	4,08,234	24,05,725	−19,439	5	Nil	2	...	June-Dec.
	J. W. Ross ...	5,25,000	2½	2	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	OUTTURN AND AVERAGE PRICE REALISED FOR CROP				Carry forward	DIVIDEND PER CENT				Accounts close on
									lbs.	A. P.	lbs.	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	5	...	3,37,981	...	267	100,000	...	...	...	...	...	...	...	...	
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7½	2·6	5,23,092	...	318	40,387	52 10*	194,540	67 27*	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Highland Produce ...	A. T. Thomas ...	2,00,000	10	10	10·5	2,41,524	21,000	314	231,950	5 88	211,358	7 8	12,921	Nil.	Nil.	Nil.	2	October
Do. ...	8% Debentures 1940 ...	50,000	100	100	...	...	6,717	301	60,456	7 ...	90,691	6 8	— 100,851	Nil.	5	15	10 (i)	September
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	15	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,95,525	2	1½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	7% Cumulative Preference ...	1,50,000	75	73	...	7,51,269	...	329	...	...	...	...	...	Nil.	Nil.	Nil.	Nil.	30th June
Peermade Tea Co., Ltd. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	— 221,936	Nil.	Nil.	3½	3½	June & Dec
Do. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	2½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101½	...	11,22,895	376,439	1,564	1,156,700	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	6½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	6 3	81,652	5	2½	12½	5 (i)	
Do. ...	T. Stanes & Co. Ltd. ...	6,55,400	100	98	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	7% Debentures 1936 ...	1,40,700	...	...	...	12,26,912	112,745	1,388	442,851	11 1	406,283	10 11·94	...	Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	962	2½	3	4	...	Feb.
	Pierce Leslie & Co.Ltd ...	9,90,000	...	8½	...	12,99,213	...	1,074	257,219	6 11	265,632	5 7	— 103,558	Nil.	Nil.	Nil.	Nil.	30th June
	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	14¼		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14½							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4 15/16		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ..	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6¼		3,43,870	...	1,43,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	312		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	131	5·3	53,05,355	29,00,000	32,53,886	79,43,370	99,338	7	7	7	3½(f)	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	134	5·224	...	...	...	...	...	7	7	7	3½(f)	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	117	5·128	...	...	...	...	99,338	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	76	2·5	30,31,741	7,69,825	8,23,699	15,98,833	96,174	19	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	129	5·5	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3⅝		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	85							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1⅞		26,42,663	74,474	7,59,448	25,58,207	−8,33,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	5·43	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31½	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3¼		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 7		4,26,762	. .	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	128½	3·113	15,09,076	45,000	1,25,429	2,06,197	15,968	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	..	28th Feb.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9¼	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,050	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	14	3·6	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	200	5·0	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,000	10	15½	4·0	16,96,967	50,000	2,23,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18⅞	6·4	1,37,24,594	11,46,357	11,79,995	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	19	3·7	..	..	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	13¾	...	...	...	...	...	...	...	...	...	...	..
Calcutta Electric Supply ...	F. T. Human ...	£1,894,518	£1	sh 63	4·8	£6,123,326	£3,300,611	...	...	31,705	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	8½	...	4,01,652	21,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	10¼	5·2	6,13,553	27,271	2,23,874	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	10	4⅞	...	5,93,861	...	40,564	1,93,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...	...						...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13⅝	...	12,19,069	35,343	66,035	4,51,491	11,427	3½	3	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	sh 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	19½	4·6	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,999	10	7¼	..	5,38,896	18,730	1,18,276	38,935	−99,987	Nil	Nil	Nil	..	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9⅛	...	3,89,515	16,478	57,620	61,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11½	3·441	5,35,531	..	31,894	2,18,418	9,188	2	Nil	1½	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,01,210	10	17⅝	3·6	17,45,097	16,058	2,70,049	2,88,823	10,105	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	21⅛	4·95	26,35,542	2,03,363	6,29,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7½	...	5,84,370	14,426	28,606	1,12,498	−46,160	Nil	Nil	Nil	...	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	190	5·3	2,14,405	1,42,871	22,064	70,076	−62,999	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ..	6,64,200	100	...	3·6	8,87,553	...	...	...	...	...	...	...	...	...
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	157	3·882	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	103	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	13¼	4·6	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	13⅜	4·660	.	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	20⅛	5·0	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	237	10·5	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8⅛	..	14,32,357	...	1,55,553	63,147	..	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ...	18,79,900	50	293⅛	3.5	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7⅜	...	8,53,663	...	6,32,103	5,30,787	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21¾	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	37¾	8·0	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do ..	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ..	Begg Sutherland & Co. ...	12,00,000	10	22½	2·1	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do. .	7% Debentures	6,00,000	100	109	...						...	..	*10	...	31st Dec.
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	288	6·9	10,88,483	15,70,330	1,24,999	22,907,46	19,400	...	...	*10	...	
		1,66,000	25	70¾							...	...	7	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...			
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15, 15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	27½	5·8	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Mysore Sugar Co., Ltd. ...	R. Ananthasubramanyan ...	20,00,000	10	...	...	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	203½	7·4	...	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	14½	7·4	..	..	..	..	2,874	...	...	...	6†	30th June
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	..	...	...	...	...	..
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	..	...	...	...	3,828	...	...	...	7*	31st July
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ..	10,00,000	100	...	...	15,39,777	.	8,53,655	8,57,687	...	...	...	...	...	...
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	..	...	...	...	1,05,000	30	40	40	...	31st Oct.
Punjab Sugar Mills Co., Ltd.	Lala Kesa Mal Menocha ...	12,00,000	100	310	12·9	10,36,155	10,00,000	14,41,288	24,96,385	..	...	...	...	...	30th June
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	18	...	...	...	...	...	65,940	Nil	10	10	...	31st Oct.
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15½	6·6	17,23,494	5,59,410	5,55,086	10,31,941	...	10	10	10	...	
Do. Do. ...	Preference	6,00,000	10	17½	5·	...	...	...	...	...	...	...	...	...	30th June
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	143	...	...	..	..	...	...	...	...	...	...	31st Oct.
Rothas Sugar Ltd.	Imam Jandayal & Co. ...	10,00,000	10	9¼	...	...	...	...	...	...	...	...	...	...	
Do. Do. ...	Preference	7,00,000	100	90	..										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37¾	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11⅞	11·3	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	15¼	...	...	..	..	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	2,00,000	...	...	...										

‡ Bonous of 4%

*Bonus of 10%

† Half dividend for 2350 Shares.

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement	Killick Nixon & Co.	40,00,000	...	64,85,440	82,23,999	10	37⅜
Gwalior Cement	Gwalior State Trust Ld.	26,08,270	.	16,73,694	37,52,046	70	122
Indian Cement	Tata Sons Ld.	37,96,500	1,00,000	28,65,239	33,47,754	350	373¾
Katni Cement & Industrial	C. Macdonald & Co.	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	373¾
Okha Cement ...	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	210
Punjab Portland Cement	Killick Nixon & Co.	30,00,000	19,50,000	36,46,327	69,14,406	10	26½
Shahabad Cement	Tata Sons Ld.	35,00,000	...	20,50,050	61,77,659	100	375
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	170
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,812½
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	165 15/16
Bombay Telephone	R. H. Parker ...	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	118
Karachi Electric Supply	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	230
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	181 1/16
Surat Electricity	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	182½ / 135
Tata Power ...	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,030	6,87,76,085	1,000	1,580
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	216¼
Jost's Engineering	E. J. C, Herring ...	2,00,000	...	4,08,592	37,917	50	94
McKenzies Ltd. ...	McKenzie & Co. ...	5,00,000	...	15,42,004	15,03,857	100	61¼
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	90 / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc.	Allum, Bharucha & Co.	1,80,250	...	4,50,99,437	9,00,000	175	2800
Indian Mercantile Insurance	Pestonjee Edaljee Dhalla	4,23,060	...	7,35,000	3,97,009	20	60¼
Jupiter General Insurance P	Lalji Naranji & Co.	18,74,940	...	13,97,514	..	15	13¾
New India Assurance	R. J. Duff ...	71,21,055	...	72,15,340	...	15	45¾
Oriental Life Assurance	H. Edwin Jones ...	6,00,000	...	14,24,04,538	48,97,900	200	4,605
Vulcan ...	Setalvad & Co.	15,99,270	...	12,62,017	...	10	8
MISCELLANEOUS							
British Burma Petroleum Co., Ld ...	G. H. Wells	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	3 15/16
Bombay-Burma Trading	Wallace & Co.	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	401¼ / 131½
Bombay Steam Navigation P	Killiick Nixon & Co.	45,00,000	15,00,000	1,05,73,153	1.76,44,313	250	316¼
Bombay Uganda	C. Parkah & Co.	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	65 / 13
Indian Bleaching, etc.	Mafatlal Gagalbhai & Sons. ...	12,00,000	. .	19,34,263	27,95,290	100	160
Kemp & Co., Ld.	R S. Jackson	4,00,000	...	5,11,735	3,27,369	200	242¼
Port Canning Land	David Jassoon & Co., Ld.	60,00,000	...	16,12,909	81,14,697	1,000	585
Scindia Steam Navigation	Norrattam Mororjee & Co.	87,59,145	...	45,04,450	1,68,51,499	15	14⅞
Shivrajpur Syndicate	Killick Nixon & Co.	5,25,000	...	16,45,182	11,07,686	10	42
Tata Oil Mills	Tata Sons, Ld.	23,57,125	...	1,04,154	42,21,690	25	28½
Thacker & Co., Ld.	F. W. Petch	75,000	...	6,52,483	1 36,485	50	21½
Thomson & Taylor, Ld.	Alfred Wilkinson	1,87,500	...	38,288	55,629	5	2¼

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March. 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1926	1927	1928	1929	1930	1931	1932	1933	1934	NAMES
											CEMENT
		10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
May-Nov.	29,953	Nil	Nil	14⅔	11⅔	9⅔	5⅔	4⅔	5⅝		Gwalior Cement
Aug.-Dec.	29,265	Nil	Nil	8	7	6	6	5	7		Indian Cement
May.	3,689	Nil	Nil	11	15a	15	15	11	16		Katni Cement & Industrial
Aug.-Jan.	20,300	Nil	Nil	93 121/128	186	186	163	163	...		Okha Cement
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Punjab Portland Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Shahabad Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½	13½	13½	13⅓d	13⅓	13⅓	13⅓	13⅓		Tata Construction
		Nil	Nil	Nil	Nild	Nil	Nil	Nil	...		
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅛d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅝c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅛	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7 13/16	4¼8	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid up per Share Rs.	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	306¼	April October
Apollo	E. D. Sassoon & Co. Ld. ..	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	3 3/16	June December
Bombay Cotton P ..	Hormusjee Sons & Co. ...	11,88,500	14,58,702	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	985	March August
Bombay Industrial ..	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,251	31,52,236	38,664	848	Nil	Nil	...	250	110	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	331¼	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	370	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	169⅜	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00,000	25,94,109	25,35,106	27,568	719	5	Nil	4	100	107½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,00,000	38,51,613	39,608	...	12	20	10	250	380	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,000	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 5	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay .. .	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	138¾	February September
Gokak ...	F. Forbes Cambell Ld. ..	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	231¼	March September
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1880 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,700 / 640	January August
Indore Malwa United .	... .	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	110	January June
Khendesh	Mooljee Jaitha & Co. .	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ..	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	92½	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	231¼	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	825	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	62	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1510	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,005	53,48,580	39,400	500	Nil	272	5	150	108¾	February October
New City of Bomba ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	229⅜	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,985	45,58,511	24,708	429	...	...	Nil	75	70⅝	January

Phœni	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	320	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	10	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,700	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	106⅞	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 / 100	12	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	242½	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,86,015	31,450	604	...	Nil	Nil	100	95	February August
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	14	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,525	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs,							Rs.	Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	135
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	..	..	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15.00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil		100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	213
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	50,000	10	Nil	Nil	Nil		7½	3⅜
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	45½
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil		100	142
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	7½f	2⅛	4 9/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	32¾
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,62,233	85,484	1,578	40	40	35		50	340
New Ring	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,843	1,05,009	1,520	5	2½	..		2½ ½	1¾ 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..		10 10	20 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...		100	106

NOTE—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,78,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	91
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,35	March Aug.	...	88·7	10	10	...	500	862½
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	123
Arrah-Sasaram ...	Martin & Co. ...	21,69,800	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	62
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,978	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	91½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	4	Nil	100	58
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	2	4	4	100	69
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3½	4	1¾I	100	87½
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	1¾	7½	3(f)	100	90½
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	63
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	103
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13¾
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March. Sept.	27·0	1¾	3¼	1¾f	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	75
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	117
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	94
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	2½	5	5	100	103x
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	...	4	2f	100	59x
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	86
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	88
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	105½
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4¼	4¼	2f	100	93
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	93,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March	100·68	3	3½	3½	100	[91½ 94
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	31st March March	34·62	4½ 4	4½ ...	4½ ...	100	93
Sara-Sirajgunj ..	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	95
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	45,10,123	30,00,000	6,63,996	...	Sept. March	92·50	6	6	3½f	100	131x
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	106
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	8½	13½	...	29	91
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,678	...	49,504	March Sept.	December	155·72	8	8	...	500	785
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,852	April Aug.	March	77·0	4½	4¼	...	100	100

f=First half-year x=Ex dividend i=Interim dividend x=Government of India Advance Account.

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Indian Finance

ISSUED WEEKLY

Vol. XV. No. 5 SATURDAY, FEBRUARY 2, 1935 Price Re. 1

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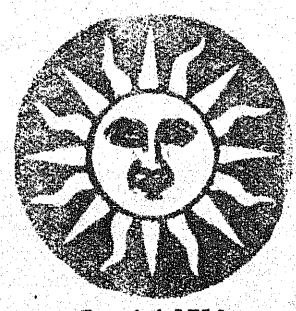

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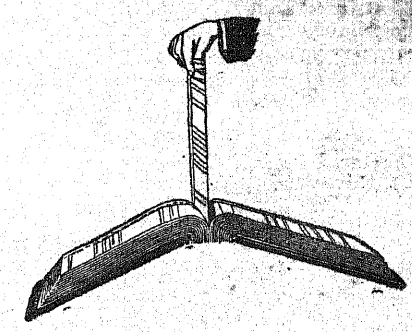

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Vol. XV. No. 5 CALCUTTA, SATURDAY, FEBRUARY 2, 1935. Price Re. 1

P. R. SRINIVAS, *Editor*
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WORLD OF INDIAN FINANCE

Calcutta, Feb. 1.

After a slight interregnum of somewhat easy money midweek, credits closed firm, with interbank call quoting 3¼ per cent. Even at the latter rate, there were hardly any lenders. Business was also reported at 3½ per cent. for money fixed up to Monday. The present position in the money market is more than tantalising; it is positively annoying. One would have thought that with the greater efficiency and elasticity that is supposed to mark the market technique of the monetary authorities, any special demand for money should not be allowed to cause acute and continued pressure. Here in India we have had this phase of stringency for weeks on weeks and the authorities persist in the same old policy and the same old tactics as if the new situation does not call for action suited to the needs. The case for expansion of currency at this juncture is examined at length in the Editorial Section; and so far as *Indian Finance* is concerned, it holds strong views in this matter. In our opinion, expansion of currency ought to have taken place as early as the first week of January; and such delay as has taken place and is taking place, is a measure of the callousness of the Government to the interests of the money and trade markets. It is amazing that the Government should sit still while the call money rate has risen to, and been maintained at, the same level as the Bank rate. It was only the other day that the British Chancellor of the Exchequer stated, in categorical terms, that a cheap money policy continues to be the aim and objective of his Government; and that cheap money has played an important part in stimulating trade revival and will be allowed to play an increasingly fruitful part in this regard. The practice of the Indian monetary authorities is to force on the country tight money while it is entirely within their power to follow the same policy that is pursued by the British Treasury.

In this section, it is useful and necessary to assess the actual measure of currency expansion that is called for by the present situation. At the very commencement of this argument, we may re-state that we stand by the principle we have enunciated, namely, that remittances up to the limit of the budgetted programme must be deemed Treasury transactions while sterling purchases after that limit had been reached must be currency transactions, resulting in an automatic expansion of currency. When we demand that surplus remittances should be used as the base for further currency, we ask for nothing new or extraordinary. Our demand is nothing more than that the functioning of sterling exchange standard should be as automatic as is practicable. It is really the Government who are behaving in an extraordinary manner. It is for them to explain why they are preventing the automatic functioning of sterling exchange standard. The tap-rate for intermediate sterling has been fixed this week at 1s. 6 3/16d., which is the upper point. It is obvious that tenders of sterling at the upper point should be resulting in automatic expansion of currency if there were no manipulation in the working of the standard. Any exchange standard lends itself to manipulation; but manipulation should not be allowed to degenerate into abuse. If, then, remittances in excess of the original programme must be accounted as currency transactions, the ascertaining of the exact measure of currency expansion now needed or to be effected hereafter becomes easy. As at date, inclusive of the sterling purchases on the tender day and the intermediate sterling that should have been bought in these five days, total remittances might be in the neighbourhood of £30 million. At the budget time last year, the estimate of the remittance programme was £26.7 million. There has, therefore, been an excess remittance of £3½ million. There is an unanswerable case for an immediate expansion of Rs. 5 crores. It must be added that any further purchases of sterling must be accompanied by a corresponding expansion of currency. We estimate that February and March should yield to the Treasury anything like £12 million of sterling. This means that there should be expansion in these two months for Rs. 12 crores. There should, thus, be a minimum expansion of Rs. 20 crores in the remaining weeks of the current financial year.

The Government need have no fear that if currency were expanded by this sum, there will be any undue

setback in exchange. What is really taking place is an undue firming up of the rupee-rate. Such expansion as takes place will only have the effect of keeping exchange at a more normal level.

In this connection, it is interesting to speculate on the likely attitude of the monetary authorities after the Reserve Bank is seized of the responsibility for currency reserves and currency transactions. Does the Reserve Bank Act as it stands give full and final discretion to the Governor and Board of the Reserve Bank? Is there anything in the law which will enable the Government to "poke their nose" in currency management? Or even if according to the strict letter of the law they could not interfere, will the constant contact between the Reserve Bank authorities and the British authorities mean the catching of the deflationary infection by the former? We have hardly any materials on which we can answer our own questions. But with a Board in which we have men like Sir Purshottamdas Thakurdas, Mr. F. E. Dinshaw and Mr. Shri Ram and with a Governor like Sir Osborne Smith at the helm of affairs, we do hope that at the end of this financial year, we shall have seen the end of the deflationary craze.

We cannot, in fact, understand the persistence of the Government in this policy. While every interest in the country is suffering seriously, the Government themselves are seriously victimised. Is it at all advantageous to them if Treasury Bills borrowings are rendered more difficult? Does it profit them if the rate for short-term borrowings is rendered more and more onerous? Does it please their hearts to see giltedge suffer retrogression in prices? Does it facilitate future conversion programmes if, at a time when full confidence is reviving in this minds of investors, a rude shock is being administered? If the Government were well advised, they should be doing everything in their power to promote and accentuate the favourable influences that are now manifest in the giltedge market. We know that they have not promoted the favourable influences. On the other hand, they have, we know, done their best to cause a setback in giltedge prices by selling considerable parcels of securities both from the holdings of the Imperial Bank and the Controller of the Currency. We cannot appreciate these tactics because we believe that the time is most opportune for preparing the ground for brilliant and striking conversion plans. We would like, in the first place, the issue of a 2½ per cent. short-term loan at an yield of round-about 2.8 per cent. Such a loan should be made available for conversion to the holders of 5 per cent. 1935 bonds and 6½ per cent. 1935 bonds. Cash applications should also be invited for a sum of, say, Rs. 10 crores. The Reserve Bank will be coming into existence on April 1. It would be in receipt of Rs. 5 crores by way of share capital and, a few months after, of Rs. 6 crores to Rs. 7 crores by way of compulsory deposits from member banks. The bank would require, at the very start, a considerable portfolio of short-term giltedge securities. It is unthinkable that the Bank will be able to buy short-term securities from the open market for its full requirements. It is, therefore, quite on the cards that if the proposed 2½ per cent. loan were made available for cash subscriptions, the Reserve Bank will be taking up a big slice. If the loan is floated before the inauguration of the Reserve Bank, some arrangement could be made whereby the purchase is made by the Imperial Bank or some other authority, the same to be handed over to the Reserve Bank after commencement of business. The 3 per cent. 1941 loan has kept in good demand at over Rs. 101. The yield at this price is about 2.8 per cent. It is not possible to buy much of this scrip from the market. It shows that the 2½ per cent. short-dated issue will be assured of immediate success. If such a loan is advisable and possible, is the present dear money policy of the Government proper tactics?

After this loan and the issue of the Reserve Bank shares are out of the way, we would like the Government to tackle the problem of converting the 3½ per cent. Rupee Paper into a 3 per cent. loan. The best plan would be to give three alternatives to the holders of 3½ per cent. Paper, namely, a 2½ per cent. short-dated issue giving an yield of 2¾ per cent., a medium-dated 3 per cent. loan, and a long-term 3 per cent. loan, the latter two being at par. By this means the success of the conversion will be assured. At the same time, the Government will not find that the whole block of 3½ per cent. Rupee Paper is converted into a scrip in a single maturity. Most of the people who hold 3½ per cent. Rupee Paper are believers in long-term securities. But a good few, especially in view of the disastrous experiences of recent years, might go in for a medium-term security. Such portion of the 3½ per cent. Paper as is held in the money market circles may happen to be converted into the short-dated issue. Our own view is that the proportion among the short-dated, medium-dated and long-dated issues will be 1: 2: 3. If a result like this is achieved, it should be deemed a gorgeous plume in the Finance Member's cap. It is his for the taking. Why should he feel hesitant or diffident?

Tight money conditions depressed the giltedge market this mid-week. 3½ per cent. Rupee Paper sank to Rs. 97-6 but recovered, towards the finish, to Rs. 97-13 on more reassuring news from the London giltedge market. The operators in the market are quite bullish; but what is tarresting progress, and what, in fact, has caused a retrogression is the refusal of the Government to effect the expansion that is felt, on all hands, to be necessary and even unavoidable. There is really no reason why the rise in 3½ per cent. Rupee Paper should not be resumed at an early date; and, for our part, we should think that its intrinsic price is Rs. 100 in the near future, with higher levels when the Government realise the inevitability of conversion.

The exchange market has been fairly firm, though business that transpired has been on the small side. Clive Street has been entirely dominated by Bombay. Money tightness has supplied the main strength.

The closing rates are: 1s. 6 1/8d., for February-March 15 T.T.; and 1s. 6 3/32d., T.T. up to April.

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January 24th ...	4.88 9/16	74.53	141sh. 4d.	64 1	24 5/8	54 3/8
,, 25th ...	4.87 13/16	74.59	141sh. 4½d.	64 0	24 5/8	54 3/8
,, 26th ...	4.86 5/8	74.59	141sh. 8d.	64 2	24 11/16	54 1/4
,, 28th ...	4.86 3/8	74.65	141sh. 6d.	63 0	24 3/4	54 3/8
,, 29th ...	4.87 1/4	74.28	141sh. 8½d.	63 12	24 3/4	54 1/2
,, 30th ...	4.87 1/4	74.34	142sh. 1d.	63 4	...	...

Thursday evening.

The international exchanges have moved during the week within limits which must be considered narrow compared to the wide fluctuations of a fortnight ago. That was the time of narrowing uncertainty, when international finance was a prey to an orgy of rumours regarding the revaluation of the dollar or the stabilisation of the exchanges. Happily that orgy is gone ; and the uncertainties have abated. The epicentre of all these disturbances, *viz.*, the Supreme Court's decision on the validity of the gold clause, still continues, however, to record some tremors. But there is no longer the same panic ; and the earth crust seems to settle down. But the topography has changed not a little. There are new alignments of opinion on the question of stabilisation of the exchanges ; and from this viewpoint, the valuable contributions which *Indian Finance* started to publish as from last week from such renowned experts as Dr. Einzig and Mr. Francis Williams have been most opportune and not a moment too soon. The situation, that arose as a result of these rumours and uncertainties, provided an opportunity, which would have been otherwise unattainable, of testing the reactions of France, Britain and the United States to the approach of negotiations for stabilisation. Judging from Dr. Einzig's accounts, France almost meant to carry out such a test ; and if that was her intention, her statesmen must be congratulated on the intrepid tactics which they adopted towards that end.

The situation was, indeed, highly intriguing. The United States, reported to be considering a fresh dose of devaluation, though not as an immediate step, was face to face with the possible necessity of an overvaluation. Britain, secure in her haven of cheap and stable money, was confronted with an invitation into the storm-swept expanses of international finance. And France was represented as holding out the promise of accommodating the franc to the requirements of an international monetary standard. The circumstance that the United States is at the time engaged in the serious imbroglio of the Supreme Court decision has spared her the embrassment of having to make a pronouncement of policy. And France, if it is true that she purposely put out a feeler, was more the mistress of the situation. The result has been that Britain, alone of the three, has to come out and open out her mind.

What makes the last fortnight important is the recording of Britain's reactions to the imminence of stabilisation talks. It is clear from the writings in the British Press and the contributions of some of its important writers to *Indian Finance* of this week that Britain is far from prepared for stabilisation at the present moment. One might think that this is no revelation ; and one had never any reason to think otherwise. But the novelty of this arises from the fact that it was possible for Britain to contend that adherence to sterling was the only form of monetary internationism possible and that if Britain was not prepared to stabilise sterling in terms of gold, it was not because she was for monetary instability but because gold itself was intractably unstable. In other words, she found it possible all along to shove the responsibility for postponement of stabilisation on to other shoulders. Not that even now any blame can justly belong to Great Britain. But there is evidence of a nervousness at the approach of stabilisation which does not augur well for the early restoration of an international monetary standard.

There is, indeed, no reason why Britain should show such signs of nervousness. It was only the other day that Mr. Neville Chamberlain clearly stated the British attitude ; and a mere reiteration should have sufficed. The only change in the position is that France has officially signified her decision not to persist in a deflationary policy and that, like Britain and the U.S.A. and a host of others, she has decided to try a measure of reflation. This has only brought stabilisation lower down from the clouds of idealism into the lower plane of a realisable aspiration. But it is far from having come to earth. A great deal has to be done by France and the U.S.A. before Britain can at all be called upon to state her conditions. But hardly has the name of stabilisation been mentioned, than Britishers are seen to gather round in defence of their cheap money policy. But British apprehensions, one may be sure, are not confined to the continuance of cheap money, but also extend to the possible effects of a devalued franc or dollar on the export trade of Great Britain. At the moment emphasis is laid on the cheap money policy. And it is significant that there are now two potentially powerful movements in England led Mr. Lloyd George and Lord Beaverbrook respectively, both of which heighten the importance of the British monetary authorities continuing to provide the country with cheap and plentiful money.

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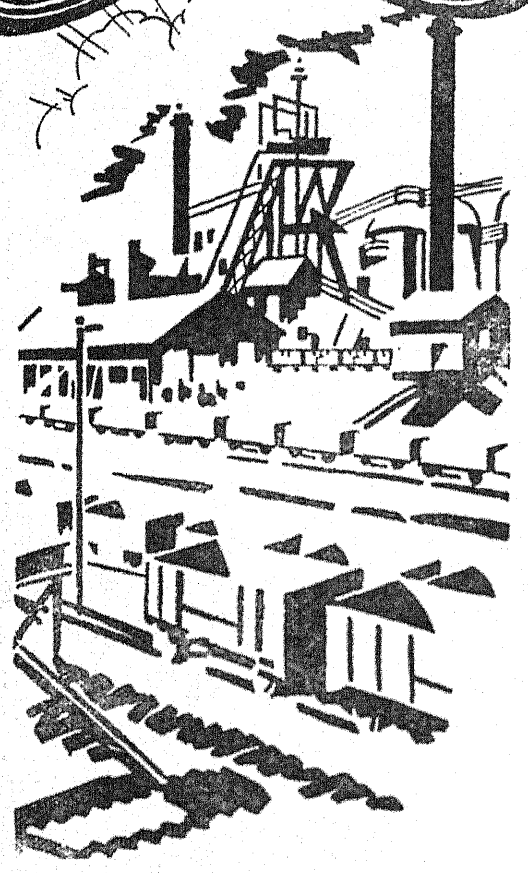

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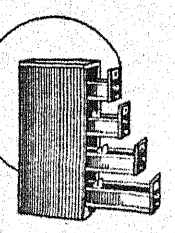

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(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
Feb. 30 ...	3,67,25	1,50,00	...	1 13 0	...
,, 6 ...	...	...	93,75	...	1 12 0
,, 20 ...	1.83,75	1,50,00	...	1 14 5	...
,, 21-26 ...	...	...	9,25	...	1 12 0
,, 27 ...	1,73,00	1,50,00	...	2 1 4	...
March 5 ...	...	...	1,76,25	...	2 0 0
,, 6 ...	I,92,00	1,50,00	...	2 2 0	...
,, 7-12 ...	...	...	2,77,25	...	2 1 0
,, 13 ...	2,30,25	1,50,00	...	2 2 0	...
,, 14-19 ...	...	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00	...	2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	...	2 4 3	...
April 2 ...	...	...	2,05,75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ...	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...	...	...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-23 ...	...	...	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25	...	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	...	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	...	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	...	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ...	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	..	43,00	...	1 6 0
,, 5 ...	1,84,25	1,50,00	...	1 7 11	...
, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	...	1 5 0
,, 11 ...	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00	...	1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	...
,, 10-14 ...	...	...	2,75	...	1 8 0
,, 15 ...	1,52,25	1,50,00	...	1 12 0	...
,, 16-21 ...	...	...	5,75	...	1 10 0
,, 22 ...	1,53,75	1,50,00	...	1 15 11	...
, 23-28 ...	...	...	1,15,25	...	1 14 0
Jan. 29 ...	1,62,00	1,50,00	...	2 0 0	...
,, 30-Feb. 4	...	...	...	...	1 14 0

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
June 10 ..	...	3,26,25	−3,26,25	30,59,50
,, 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80,00
,, 24*...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 ..	1,52,75	1,50,00	+2,75	26,80,50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00
,, 30 ...	2,65,25	3,24,25	−59,00	27,61,00

TREASURY BILLS MATURITIES

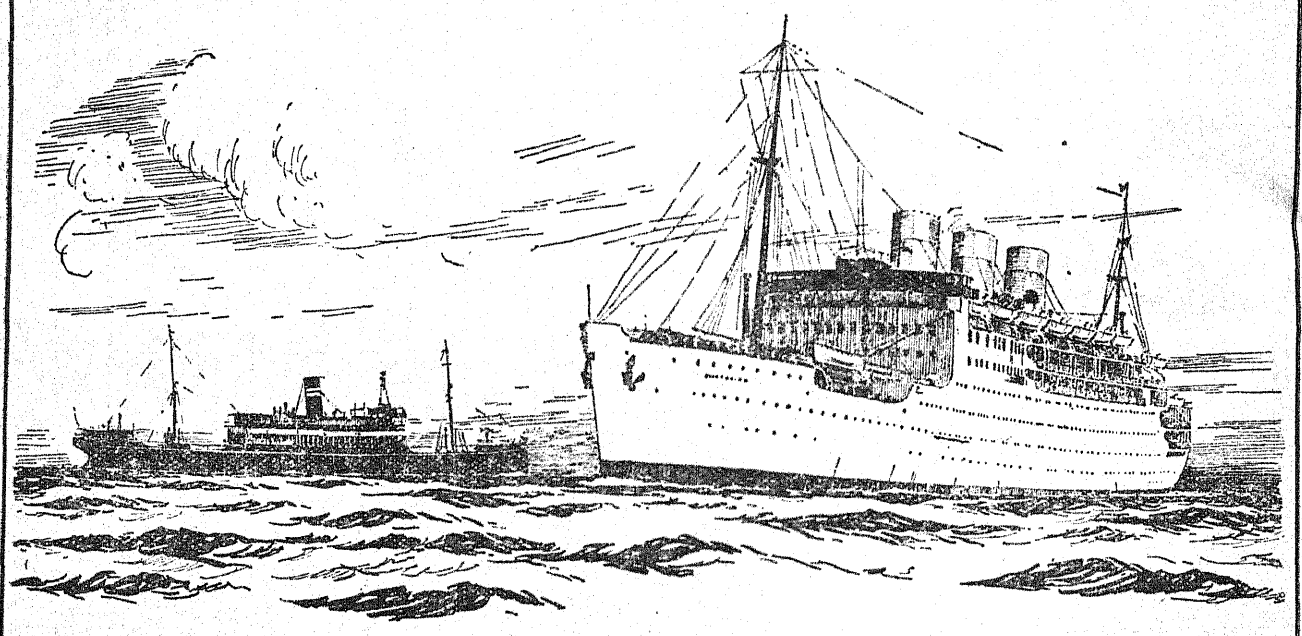
February 2	... ...	1,50,00,000
January 31—Feb. 3	... ...	43,00,000
February 8	... ...	1,50,00,000
February 6—12	... ...	13,50,000
February 16	... ...	1,50,00,000
February 14—19	... ...	1,85,50,000
February 23	... ...	1,50,00,000
February 21—26	... ...	1,79,25,000
March 2 ...	... ...	1,50,00,000
March 1—3	... ...	65,00,000
March 7 ...	... ...	1,50,00,000
March 5—10 ...	... ...	36,75,000
March 14 ...	... ...	1,50,00,000
March 12—17	... ...	25,000
March 21 ...	... ...	1,50,00,000
March 19—29	... ...	59,00,000
April 4 ...	... ...	1,50,00,000
April 3—8 ...	... ...	1,05,00,000
April 11 ...	... ...	1,50,00,000
April 10—14	... ...	2,75,000
April 18 ...	... ...	1,50,00,000
April 16—21	... ...	5,75,000
April 25 ...	... ...	1,50,00,000
April 23—28	... ...	1,15,25,000
May 1 ...	... ...	1,50,00,000
Total	...	27,61,00,000

MATURITIES MONTH BY MONTH

February ...	... ...	10,21,25,000
March ...	... ...	7,61,00,000
April ...	... ...	8,28,75,000
May 1 ...	... ...	1,50,00,000
Total	...	27,61,00,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



CHEAP RETURN TICKETS

By

B. I.

	1st Saloon	2nd Saloon
Calcutta to Straits ...	Rs. 350	Rs. 250
,, ,, Hongkong ...	,, 550	,, 330
,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

P. & O.

	1st Saloon	2nd Saloon
Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£31

The above tickets are available for two months with the exception of the B. I. ticket to the Straits which is only available for the round voyage from Calcutta to Singapore and back in one vessel.

For full information please apply

MACKINNON MACKENZIE & CO., CALCUTTA

THE

TRAVANCORE NATIONAL BANK, LIMITED

(Incorporated in Travancore 1912)

SHARES

The public are informed that the newly Issued Capital of Rs. **TEN LAKHS** has been over subscribed and the Directors do not propose to issue any more shares.

The Issued and Subscribed Capital is now Rs. 20,00,000.

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended January 25, 1935:—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,35,00
Public Deposits	6,98,83
Other Deposits	73,76,30
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,05,84
Total ...	92,78,17

ASSETS

	Rs.
Government Securities	44,89,84
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	2,00,00
Loans	5,86,33
Cash Credits	16,00,96
Inland Bills discounted and purchased ...	2,94,00
Foreign Bills discounted and purchased ...	27,73
Bullion	...
Deadstock	2,46,15
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	30,53
Balances with other Banks ...	22,77
Cash	17,79,86
Total ...	92,78,17

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Jan. 25,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	6,98,53	+89,38	+1,72
Other Deposits ...	73,76,30	−18,64	+43,44
Emergency Loan from Currency ...	...	...	...
Investments ...	44,89,84	+1,47,05	−4,01,35
Ways and Means Advances ...	2,00,00	−2,00,00	+1,00,00
Loans ...	5,86,33	−7,54	+2,72,90
Cash Credits ...	16,00,96	+63,72	+14,33
Bills ...	3,21,73	+10,55	+32,34
Cash ...	17,79,86	+58,32	+78,04
Cash percentage ...	21.75	+0.57	+0.84
Trade Demand ...	...	+85,37	+2,76,13

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Jan. 25, 1935	Jan. 26, 1934	Jan. 27, 1933	Jan. 29, 1932
	(In thousands of Rs.)			
Public Deposits ...	6,98,53	6,97,81	8,66,90	7,11,73
Other Deposits ...	73,76,30	73,32,92	71,55,10	60,51,09
Emergency Loan from Currency	...	...	...	...
Investments ...	44,89,84	48,91,19	32,79,87	24,24,11
Ways and Means Advances ...	2,00,00	1,00,00	9,00,00	4,50,00
Loans ...	5,86,33	3,13,43	6,58,57	9,32,76
Cash Credits ...	16,00,96	15,86,63	18,02,67	25,53,09
Bills ...	3,21,73	2,89,39	2,42,06	5,74,34
Cash ...	17,79,86	17,01,82	20,17,40	8,90,24
Cash percentage ...	21.75	20.91	24.84	12.53
Bank Rate ...	3½%	3½%	4%	7%

REMITTANCE STATISTICS

(In pounds sterling)

	During the Jan. 26, to Jan. 25, 1935.	From Jan. 26, 1934.
Sterling purchased in India	2,075,000	29,885,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	2,075,000	27,635,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State ...	...	46,144,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Nov.	Total up to 8th Dec.,		
	1933	1934	1933	1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

JUST READY *THE BOOK OF THE HOUR*

THE RESERVE BANK OF INDIA ACT

Act II of 1934

with full notes and comments and appendices containing Imperial Bank of India Act, Indian Coinage Act, and a paper on Open Market Operations

By

MR. A. RAMAIYA, M.A., F.R. ECON. S. (LONDON)

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"Monetary Reform in India", etc.

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MOUNT ROAD, MADRAS

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

LAKSHMI INSURANCE COMPANY LIMITED

LAHORE

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:
Alleppey

Branches:
Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:
Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4 %	per annum
1 Year	... 5 %	,,
2 Years and more	5½ %	,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

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Manager.
OR
The Chairman, College Buildings,
ESPLANADE, MADRAS.

THE

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HINDUSTHAN BUILDINGS,
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 22nd January, 1935.

	Rs.
Notes in Circulation	1,83,66,91,917
Reserve—Coin and Bullion	
In India—	
Silver Coin	80,24,93,576
Gold Bullion	41,55,30,334
Silver Bullion	13,99,12,168
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,35,79,36,128
Securities (purchase price)—	
In India of the nominal value of Rs. 33,74,65,000	33,63,29,762
In England of the nominal value of £10,695,000	14,24,26,027
Total Securities ...	47,87,55,789
Grand Total of Reserve ...	1,83,66,91,917
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	73.93

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes :—

	The week ending Jan. 22nd, 1935.	Increase or Decrease on Week,	Increase or Decrease on Year,
	(In thousands of Rs.)		
Notes in circulation ...	1,83,66,92	−32,39	+6,10,46
Reserve—			
Silver Coin ...	80,24,94	−35,89	−9,48,86
Gold Bullion ...	41,55,30	...	+4,23,42
Silver Bullion ...	13,99,12	+3,52	+2,82,39
Securities (Purchase price)			
In India ...	33,63,30	−2	−5,88,74
In England ...	14,24,26	+1	+14,24,26
Total Securities ...	47,87,56	−1	+8,33,52
Percentage of metallic reserve to circulation	73.93	−0.04	−3.83

The following table shows the position of the currency now and during the corresponding weeks of the previous three years :—

...	Jan. 22nd, 1935	Jan. 22nd, 1934	Jan. 22nd, 1933	Jan. 22nd, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,83,66,92	1,77,76,46	1,74,28,09	1,79,97,26
Reserve—				
Silver Coin ..	80,24,94	89,73,80	96,64,93	1,10,93,92
Gold Bullion	41,55,30	37,31,88	25,44,68	4,76,79
Silver Bullion	13,99,12	11,16,73	13,44,73	7,23,61
Securities (Purchase Price)				
In India	33,63,30	39,54,04	38,73,75	54,52,95
In England	14,24,26	...	...	...
Total Securities	47,87,56	39,54,04	38,73,75	54,52,95
Percentage of metallic reserve to circulation ...	73.93	77.76	77.77	69.27

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1934, amounted to £40,000,000 and was held in the following form :—

	£
1. Cash at short notice at the Bank of England	3,822
2. British Treasury Bills	11,673,034
3. Other British and Dominion Government Securities	26,170,810
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during October 1935, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	20,19	12,06	11,16,42
Bihar and Orissa ...	3,41	1,77	2,34,84
Bombay ...	27,11	19,65	18,04,94
Central	7,42	5,39	4,25,90
Sind and Baluchistan ...	3,65	3,19	3,38,48
Punjab and N.-W.F. ...	15,67	11,90	12,77,40
United Provinces ...	14,01	10,15	8,41,84
Madras	7,12	4,06	4,00,23
Burma	1,91	1,84	1,55,79
Total October, 1934 ...	1,00,49	70,00	65,95,84
Total October, 1933 ...	1,12,17	42,35	60,74,21
Total October, 1932 ...	1,15,38	34,27	51,78,51

TREASURY BILLS

The Controller of the Currency notifies that Tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, January 29. The total amount offered was Rs. 1,62,00,000. Tenders at Rs. 99-8-0 were accepted in full. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 2-0-0 per cent. per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, February 5. Successful tenderers should make payment on Saturday, February 9. Other conditions are as usual.

Three months' intermediates will be sold from January 30 to February 4, at Rs. 99-8-6 per cent. subject to the conditions previously announced.

Three months' intermediates sold from January 23 to 28 amounted to Rs. 1,15,25,000.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, January 30 tenders to the amount of £915,0000 at 1s. 6 5/32d. were received and allotted in full. Lower tenders were rejected.

£1 million will be offered for tender on Wednesday, February 6 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

	(In 000's £)			
	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,397
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	..

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FREE LIFE INSURANCE POLICIES

Every Rs. 90/4 deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 2% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2¼% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 3% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH:—Rajkot (Civil Station).

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank,
LIMITED
Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,530
Reserve Funds	...	21,18,744

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO. NEW YORK.

Banking Business of every kind Transacted.

MULK RAJ KOHLI, M. A.
Secretary.

THE
SUNLIGHT OF INDIA
INSURANCE CO., LTD.

Head Office:—LAHORE

For field workers' commission is remunerative, hereditary, and with no vexatious restriction.

For Particulars, please apply to

S. P. PURI
Chief Agent

100, CLIVE STREET
CALCUTTA

Phone: Cal. 1179

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Jan. 25	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31
Indian Money Market:						
Call Money	3¼ %	3¼ %	3¼ %	3¼ %	3¼ %	3¼ %
Three months' Deposit	1½ %	1½ %	1½ %	1½ %	1½ %	1½ %
Banks Selling—						
T. T. Ready on London	1s.6 5/8 d.	1s.6 5/8 d.	1s.6 5/8 d.	1s.6 5/8 d.	1s.6 5/8 d.	1s.6 5/8 d.
On Demand	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.	1s.6 1/8 d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 7/32 d.	1s.6 7/32 d.	1s.6 7/32 d.	1s.6 7/32 d.	1s.6 1/32 d	1s.6 7/32 d.
,, 4 ,, ,, ,,	1s.6 1/4 d.	1s.6 1/4 d.	1s. 1/4 d.	1s.6 1/4 d.	1s.6 1/4 d.	1s.6 1/4 d.
,, 6 ,, ,, ,,	1s.6 9/32 d.	1s.6 9/32 d.	1s.6 9/32 d.	1s.6 3/16 d.	1s.6 3/32 d.	1s.6 9/32 d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	550	552	552	552	550	552
,, New York—O/D (Re. per $100)	272 3/4	272 3/4	273 1/2	273 1/2	...	273 3/4
,, Germany—O/D (marks ,, ,,)	90 1/2	90 3/4	91	91	90 1/2	91 1/4
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	116	115 3/4	115 3/4	116 1/2	115 3/4	115 1/2
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	93 1/4	94	94 1/2	96	96	95 3/4
On Singapore—Private Bills 30d./st. (Rs. per $100)	154 1/2	154 1/4	154 1/2	154 1/2	154 1/4	154 1/4
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76 1/4	76 1/4	76 1/4	76 3/4	76 1/4	76 1/4
On Java—Private Bills 30d./st. (guilders per Rs. 100)	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
Silver—(Bombay)—						
Ready	64-0-0	64-2-0	63-0-0	63-2-0	62-11-0	61-15-0
First Settlement	64-0-0	64-2-0	63-0-0	63-12-0	63-4-0	62-3-0
Second Settlement	64-9-0	64-11-0	64-3-0	67-6-0	67-2-0	66-9-0
Gold—(Bombay)—						
Ready	34-12-9	34-13-3	34-12-6	34-14-9	34-15-9	34-15-0
First Settlement	34-14-0	34-13-3	34-13-0	34-15-3	35-0-0	34-15-3
Second Settlement	34-14-6	34-14-6	34-13-6	34-15-9	35-0-9	35-0-0
Sovereigns	...	...	...	...	...	
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½ %	...	...	...	...	...
Public Deposits (in crores)	6·98	...	...	...	...	...
Other Deposits (,,)	73·76	...	...	...	...	...
Cash Balance (,,)	17·80	...	...	...	...	...
Cash Percentage	21·75	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	183·66	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−35·89	...	...	...	...	...
Gold coin or Bullion (in crores)	41·55	...	...	...	...	...
Total Securities (,,)	47·87	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	2,075	...	..	...	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	...	2,075	...	...	...	...
Total since April 1 (,,)	...	27,635	...	..	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	265·25	...	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	150·0	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	..	...	27,61·0	...	...
Discount of accepted tenders for three months' Bills	...	...	...	2-0-0	...	...
six months ,,	...	...	...	...	...	...
nine months' ,,	...	..	...	...	...	...
twelve months' ,,	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1890·5	...	...	...	...
London Money Market:						
Day-to-day loans	¼ %	¼ %	¼ %	¾ %	¼ %	...
Seven days' loans	½ %	½ %	½ %	¼ %	¼ %	...
Three months' Discount	3/8-3/8 %	3/8-3/8 %	5/16-3/8 %	5/16-3/8 %	5/16-3/8 %	...
Four months' Discount	3/8-7/16 %	3/8-7/16 %	3/8-7/16 %	3/8-7/16 %	3/8-7/16 %	...
Six months' Discount	7/16-½ %	7/16-½ %	7/16-½ %	7/16-½ %	7/16-½ %	...
T. T. London on—	*Parity to £1*					
New York	(4.86⅔ Dollars)	4·87 13/16	4·86 5/8	4·86 3/8	4·87 1/4	4·87 3/16	4·87 3/16
Paris	(124.21 Francs)	74·59	74·59	74·65	74·28	74·34	74·28
Milan	(92.46 Lire)	57·56	57·59	57·65	57·37	57·40	...
Berlin	(20.43 Marks)	12·24	12·25	12·26½	12·21	12·22	...
Stockholm	(18.159 Kronor)	19·39½	19·39¾	19·39½	19·39¼	19·39¾	...
Oslo	(18.159 Kronor)	19·90½	19·90¾	19·90¾	19·90¾	19·90¾	...
Amsterdam	(12.107 Florins)	7·27¼	7·27¼	7·27½	7·27¼	7·24¾	...
Berne	(25.22½ Sw. Francs)	15·20½	15·19¾	15·12½	15·14½	15·14½	...
Athens	(375 Drachmae)	520·0	520·0	520·0	520·0	519·0	...
Prague	(164¼ Krone)	117·75	117·50	117·75	117·50	117·25	...
Brussels	(35.00 Belga)	...	...	21·11	21·81	24·01½	...

	Jan. 25	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31
Shanghai	1/5⅝	1/5⅝	1/5¼	1/5⅜	1/5⅞	1/5¾
Kobe	1/2	1/2	1/2	1/2	1/2	1/2
Silver—						
Spot (per oz.)	24⅝*d.*	24 11/16*d.*	24¾*d.*	24¾*d.*	24 9/16*d.*	...
Forward	24¾*d.*	24 13/16*d.*	24⅞*d.*	24⅞*d.*	24 11/16*d.*	...
Silver New York	54⅜	54¼	54⅜	54½	54⅛	...
Gold—(per oz.)	£7-1-4½	£7-1-8	£7-1-6	£7-1-8½	£7-2-1	£7-2-1
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	+41	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	...	..	...	...	...	
Reserve Ratio	...	...	...	..	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	1½%	1½%	1½%	...
Bank of France .. 31-5-34	2½%	...	2½%	2½%	2½%	...
Reichs Bank ... 22-9-32	4%	...	4%	4%	4%	...
Bank of Italy ... 11-12-34	4%	...	4%	4%	4%	...
Bank of Japan . . 2-7-33	3·6%	...	3·6%	3·6%	3·6%	..
Swiss National ... 22-1-31	2%	...	2%	2%	2%	...
Netherlands Bank ... 18-9-33	2½%	...	2½%	2½%	2½%	...
Bonds:						
Indian Giltedge (Bombay)—						
3 per cent 1941	101-0-0	101-0-0	101-1-0	101-0-0	101-0-0	101-0-0
3½% Rupee Paper	98-4 0	97-14-0	98-5-0	97-14-0	97-13-0	97-6-6
3½% Indian Stock 1931	£99½	...	£99½	£99½	£99½	£99
3½% 1947—50 Rupee Loan	102-4-0	102-4-0	102-4-0	102-4-0	102-4-0	102-2-0
4½% 1955—60 Rupee Loan ...	117-4-0	117-4-0	117-6-0	117-4-0	117-2-0	117-3-0
4½% 1958—68 Sterling Loan ...	£119	...	£119	£119	£119-0-0	£118½
4% 1960—70 Rupee Loan	110-6-0	110-5-0	110-6-0	110-3-0	110-2-0	110-2-0
5% 1945—55 Rupee Loan ...	118-13-0	118-9-0	118-8-0	118-4-0	118 3-0	118-0-0
5% 1935 Rupee Loan	101-3-0	101-3-0	101-3-0	101-2-0	101-1-0	101-2-0
British Giltedge—						
4½% Conversion Loan	£113¾	...	£113¾	£113¾	£113⅛	£113⅛
4% Funding Loan	£120¾	...	£120¾	£120½	£120½	£120⅝
3½% War Loan	£109	...	£108⅞	£108¾	£108½	£108½
London Stocks & Shares:						
International Holdings	...	...	...	...	...	...
Hydro-Electric Securities	$4⅜	..	$4⅛	$4⅛	$4⅜	$4
Imperial Chemicals (Ord.) ...	38/-	...	38/-	38/-	37/7½	37/6
Dunlop Rubber Co. (Ord.) ...	52/6	...	52/6	52/6	52/-	51/9
Imperial Tobacco (Ord.)	143/-	...	142/9	142/9	125/-	141/9
P. & O. Steamship Co. (Ord.) ...	19/9	...	19/9	19/9	19/9	19/4½
Courtaulds (Ord.)	48/1½	...	48/6	48/1½	48/2	48/4½
International Nickel Co. (Canada) ...	$23¾	...	$23⅜	$23⅜	$23	$23¼
Bengal Iron Co. (Ord.)	7/4½	...	7/-	6/9	6/9	6/6
Tata Iron & Steel Co. (Deb.) ...	£10	...	£109	£109	£109	£109
Tobacco Securities Trust Ord. ...	5 1/16	...	...	...	...	...
Burmah Oil Co.	82/6	...	80/7½	79/4½	79/4½	80/-
Shell Transport	53/1½	...	53/1¼	52/6	51/10½	52/6
Royal Dutch	...	...	£20	£20	£20	£20
Great Western Ry. Ord.	...	...	£55¼	£54	£53¾	£53¾
London, Midland & Scottish Ry. Ord.	£20		£21¾	£21¾	£21¼	£21¼
Barnagore Jute Co.	£17	...	...	£17	£17	£17
Doars Tea Co. Ord.	41/-	...	41/-	41/-	41/3	41/3
Rand Mines	146/3	...	147/6	146/3	147/6	146/3
Anglo-Dutch Plantations	24/-	...	24/-	23/9	23/3	23/6
New York Stocks & Shares:						
General Motors	...	...	$31⅛	$31	$30⅝	$30¾
Anaconda Copper	$10⅞	...	$10⅞	$10½	$10⅞	$10¾
U. S. Steel Corporation	$37¼	...	$37	$36½	$36⅛	$36⅜
U. S. Corporation (Pref.)	...	...	...	$89⅞	$88⅞	$86⅜
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	171-4-0	171-4-0	172-8-0	172-0-0	...	165-0-0
Tata Hydro	179-6-0	179-6-0	180-8-0	180-0-0	...	177-8-0
Andhra Valley	1,795-0-0	1,785-0-0	1,797-8-0	1,791-4-0	...	1,780-0-0
Tata Power	1,556-4-0	1,545-0-0	1,553-12-0	1,558-12-0	...	1,547-8-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	1,600-0-0	...	...	...
Bank of India	...	...	121 0-0	..	. .	...
Central Bank of India	..	...	38-4-0	...	...	..
Chartered Bank of India, Australia & China	£16-0-0	...	£16-0-0	£16-0-0	£15-10-0	...
National Bank of India	£44-12-6	. .	£45-5-0	£45 10-0	£45-0-0	...
Hongkong & Shanghai Banking Corporation	£140-5-0	...	£139-5-0	£139-10-0	£139-0-0	...
Jute Shares—						
Howrah	64-12-0	65 0-0	64-13-0	64-4-0	64-11-0	65-0-0
Kamarhatty	665-0-0	670-0-0	668-0-0	659-0 0	663-0-0 *cd.*	670-0-0
National	29-13-0	29-6-0	29-6-0	28-9-0	29-4-0	28-15-0
Cotton Shares—						
Kesoram	...	4-6-0	4-10-0	...	4-8-0	4-5-0
Bombay Dyeing	967-8-0	957-8-0	966-4-0	965-0-0	970 0-0	971-4-0
Central India	358-12-0	352-8 0	358-12-0	362-8-0	377-8-0	377-8-0

	Jan. 25	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31
Coal Shares—						
Bengal	283-0-0	...	283-8-0	286-8-0	281-8-0	281-8-0
Burrakur	...	15-2-0	...	...	...	14-4-0
Equitable	39-9-0	...	38-10-0	38-4-0	37-8-0	37-10-0
Bokarao and Ramgurrah	9-10-0	..	...	...	9-6-0	9-0-0
Tea Shares—						
Bishnauth	29-8-0	...	29-4-0	29-4-0	29-2-0	29-0-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	8-10-0	...	...	8-6-0	8-2-0	8-5-0
Bengal Iron Co.	5-4-0	...	...	5-2-0	4-0-0	...
Tata Iron & Steel, Ord.	130-8-0	129-0-0	132-12-0	136-12-0	141-0-0	139-0-0
,, ,, ,, Defd. ..	631-4-0	608-12-0	641-4-0	651-4-0	672-8-0	652-8-0
,, ,, ,, 2nd. Pref. ...	170-4-0	169-8-0	170-0-0	171-0-0	172-0-0	171-0-0
Sugar Shares—						
Carew & Co.	...	22-0-0	...	...	...	...
Cawnpore. ...	38-4-0	...	38-0-0	...	37-12-0	37-10-0
New Savan Sugar. ...	14-8-0	14-6-0	14-0-0	...	...	...
Ryam Sugar. ...	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	315-0-0	..	315-0-0	...	...	...
Marshall & Sons	1-10-0	...	...	1-11-0	...	...
New India Assurance	45-8-0	45-8-0	45-4-0	45-4-0	...	...
India Cement Co.	371-4-0	370-0-0	370-0-0	368-12-0	...	...
Bombay Tramways	166-14-0	...	166-4-0	167-3-0	...	115 x. div.
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	32-0-0	32-4-0	31-12-0	31-8-0	31-6-0	31-0-0
Lightning (New Crop)	27-0-0	27-4-0	26-12-0	26-8-0	26-6-0	26-0-0
Future (E. I. J. A.) ...	34-2-0	34-12-0	34-2-0	33-12-0	33-12-0	33-10-0
Imports into Calcutta (000's omitted mds.)	7	...	10	8	14	...
Exports from Calcutta (,,)	16	...	18	11	10	...
Stocks in Calcutta (,,)	761	...	731	728	732	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	989	...	982	988	993	...
Jute (London)—						
1st Marks Continent Ready ...	£17-12-6	£17-15-0	£17-12-6	£17-7-6	£17-8-9	...
1st Marks Continent one month future	£17-15-6	£17-15-0	£17-15-0	£17-12-6	£17-2-6	...
Lightning	£15-12-6	£15-15-0	£15-12-6	£15-10-0	£15-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-9-0	9-8-0	9-7-0	9-6-0	9-7-0	9-8-0
11 porters Ready	12-5-0	12-5-0	12-2-0	12-0-0	12-2-0	12-2-0
Jute Manufactures (New York)—						
9 porters	5·00	5·00	5·00	5·00	5·00	...
11 porters	6·15	6·15	6·15	6·15	6·15	...
Cotton (Bombay)—						
Broach (Apl.-May)	252-4-0	250-12-0	248-8-0	248-4-0	249-12-0	249-4-0
Oomra (Dec.)	229-9-0	228-0-0	226-0-0	226-0-0	227-8-0	228-0-0
Bengal (Dec.)	159-0-0	156-0-0	156-0-0	154-8-0	154-12-0	154-4-0
Cotton (New York)—						
Midling Spot	12·65	12·63	12·60	12·55	12·60	...
Mar.	12·47	12·46	12·37	12·32	12·37	...
Cotton (Liverpool)—						
Fully Midling Spot	7·08	7·06	7·05	7·01	7·07	...
One month future	6·82	6·81	6·77	6·76	6·82	...
Two month future	6·83	6·80	6·78	6·77	6·81	...
Three month future	6·81	6·84	6·76	6·76	6·79	...
Egyptian F. G. F. sakellaridis ...	9·00	8·97	8·96	8·49	8·86	...
Tea (London)—						
Indian Pekoe	10½-1*s*.7*d*.	10½*d*.-1*s*.7*d*.	10½*d*.-1*s*.7*d*.	10½*d*.-2*s*.1*d*.	10½*d*.-2*s*.1*d*.	10¼*d*.-1*s*.3½*d*.
Ceylon Pekoe	10¾*d*-2*s*.8½*d*.	10¾*d*.-2*s*.6¼*d*.	10¾*d*.-2*s*.6¼*d*.	10¾*d*.-2*s*.6¼*d*.	10½.-2*s*.1*d*.	10½*d*.-2s6*d*.
Linseed (Calcutta)—						
Beta—May	5-1-0	...	4-14-0	...	...	4-13-9
Linseed (London)—						
Bombay	£12 7/8	£12 7/8	£12 5/8	£12 5/8	£12 1/2	£12 1/2
Calcutta	£12 7/8	£12 3/8	£12 1/4	£12 1/4	£12 1/4	£12 1/4
La Plata	£9 5/8	£9 5/8	£9 11/16	£9 11/16	£9 5/8	£9 9/16
Shellac (Calcutta)—						
T. N.	37-0-0	36-0-0	36-0-0	...	...	34-0-0
Shellac (London)—						
T. N. Spot	71*s*-76*s*.6*d*.	72*s*.-77*s*.	70*s*.6*d*-75*s*.6*d*	70*s*.-75*s*.	70*s*.75*s*.	...
T..N. Mar.	71*s*.-6*d*.	72*s* 6*d*.	70*s*.	69*s*.	...	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	...	...	...	...	...	...
Java Whites afloat	...	...	.	...	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
Dec.-Jan.	5*s*.-7*d*.	6*s*.-1½ *d*.	6*s*.-1½*d*.	6*s*.-1½*d*.	6*s*.-1½ *d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	...	...	3-10-6	...	...	3-9-0
Punjab Quality Ready ...	...	...	3-10-6	...	...	3-9-0
Beta—Sept.	...	...	3-9-0	...	...	3-7-6
Wheat (Liverpool)—						
Australian	23*s*.6*d*.	23*s*.-6*d*.	23*s*.6*d*.	23*s*.6*d*.	23*s*.6*d*.	...
Rosafe Cargo	21*s*.1½*d*.	21*s*.-3*d*.	21*s*.1½*d*.	21*s*.	21*s*.	...
Baruso Cargo	21*s*.3*d*.	21*s*.-6*d*.	21*s*.6*d*.	21*s*.	21*s*.3*d*.	...
Wheat (Chicago)—July per Bushel ...	$0·89 3/8	$0·89 1/4	$0·86 1/2	$0·85 1/8	$0·88 1/4	...
Rice (Rangoon)—(*Big Mills Special*)	200-0-0	197-8-0	200-0-0	195-0-0	192-8-0	190-0-0
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URGENT NEED FOR REFLATION

Why are the Government fighting shy of expansion of currency while, from every point of view, there is the utmost need now for expansion? Why are the Government persisting in this wanton and callous use of the system of sterling purchases for enforcing a deflationary policy and emphasising the deflationary trend? How long will this fetish of exchange reign supreme over every other interest of the Indian money market? We may say, at the very outset, that there is, in our view, no excuse whatsoever for the present policy of the financial authorities. In fact, there ought to have been currency expansion at the very beginning of this month—an expansion for a considerable amount. For over two years, *Indian Finance* has been urging an examination of the problems raised in this regard by the special factors pertaining to the remittance programmes of recent years. Since the abandonment of gold standard by England in September 1931 and the simultaneous de-linking of the rupee from gold, the actual remittances to the Secretary of State have, year after year, exceeded the estimates made at the time of the budget. The issue which we emphasised in this connection was simple: remittances up to the limit of Government's requirements must be deemed Treasury transactions, and remittances beyond this limit must be treated as currency transactions. If this simple principle were not observed, it results in an unnecessary augumentation of the cash balance in the Home Treasury and an embarassing depletion of Government's cash balance in India. For replenishment of the treasury in India, borrowings in sundry ways have had to be resorted to. In other words, the Government have taken from the market, year in and year out, more money than they intended to at the time when budget estimates were framed. There has thus been a persistent deflationary trend, which has stood in the way of recovery in prices. Our authorities profess that the real salvation from economic depression lies in the materialising of higher prices for commodities. Yet, the exchange and ways and means policy has always tended to depress, and not to stimulate, prices. We wish it to be carefully understood that when we urge the plea for expansion of currency, we are not advocating any inflationary operation. What we ask for can more properly be described as "reflation." To refrain from reflation at the present moment is worse than a scandal ; it is sinful.

* * *

We propose to discuss this question in relation to (*a*) the remittance programme ; (*b*) the ways and means position of the Treasury ; (*c*) the giltedge market ; (*d*) prices of commodities ; and (*e*) the money market position in London. Viewed from any standpoint, there is urgent and imperative need for the Government heeding to the voice of public opinion and to give up their assumption of concentration of financial wisdom in themselves. When Sir George Schuster disclosed his budget estimates on February 28, 1934, he anticipated that the Government would need to remit £26.7 million to the India Office for the current requirements of the Home Treasury. The latest remittance *communique*, which is for the period ended February 26, 1935, discloses that £29.88 million represents the sterling purchases made in this financial year in India ; that, of this amount, £2.25 million was transferred to the Paper Currency Reserve against which expansion of currency was effected ; and that the net remittances to the Home Treasury up to January 26 have come to £27.64 million. Since the issue of the *communique*, the Government have purchased sterling on the weekly tender day. It is also possible that they have bought intermediates at the tap-rate, which, by the way, has now been raised to 1s. 6 3/16d., the upper point. It may, therefore, be said that in the first ten months of the fiscal year, the total remittances would be roundabout £30 million, that is, over £3 million in excess of the programme. Judging from the present temper and trend of the exchange market, it seems safe to assume that, during February and March, the Controller of the Currency would be able to buy anything like £12 million. In other words, the remittance programme as laid down in the budget would be exceeded by about £15 million in 1934-35. The Home Treasury would thus be richer by £15 million at the end of the financial year, while the coffers in India would be drained by Rs. 20 crores. If this surplus of £15 million were not deposited in the London branch of P.C.R. and utilised for issue of currency in India for the equivalent Rs. 20 crores, the shortage to the extent of the latter amount must necessarily be made up by increases in the Treasury Bills outstandings over the amount contemplated in the budget estimates and by larger borrowings from the Imperial Bank on ways and means account or otherwise. At a time when banks are faced with considerable demand for money on account of increased activity in the stocks, giltedge, bullion and commodity markets, the Government should not increase the difficulties by this drain of Rs. 20 crores.

* * *

Thanks to the continuance of gold exports from Bombay, and thanks to the absence in India of foreign short-term funds which can take wings and fly, it seems more or less certain that the actual sterling purchases of the Government would come to exceed the budget programme so long as gold shipments persist. Is it the intention of the Government that they should also persist in the present deflationary policy? A clear understanding of the position in this regard is overdue ; and no time should be lost in enunciating a clear-cut policy as to the distinction between currency transactions and Treasury transactions in relation to sterling purchases. The Government have every business to go to the market and buy sterling so long as they have need for sterling for the *bona fide* requirements of the Treasury. But the moment they have secured their requirements, they should step out of the market. It is the market that should go to the Government and sell sterling if it desires to transfer funds from London to India. And when sterling is thus tendered by the market to the Government, the proceeds thereof should be immediately deposited in the currency reserve and utilised as the basis for corresponding expansion of currency. Any other policy is opposed to scientific canons and detrimental to national interests.

* * *

It is obvious that, from the point of view of ways and means, the obstinacy of the Government becomes even more difficult to understand or explain. The present total of Treasury Bills outstandings with the public is more or less near the figure assumed in the budget, that is, Rs. 30 crores. Looking at the

maturities in February and March, and taking into account the present and prospective conditions of the money market, it seems doubtful if sales of Treasury Bills should prove adequate for taking care of the Maturities. In the last few weeks, intermediate treasuries have been fetching precious little though it should be added that, in the current week, sales at the tap-rate came to a considerable amount and would appear to be mainly due to a big slice taken up by the Imperial Bank. The futility of increasing the attractiveness of the return on Treasury Bills must now be clear to the authorities. The high and higher rates offered on Treasuries have failed to induce the market to take more kindly to short-term Bills. This means that, far from there being any hope of increasing the floating debt beyond the Rs. 30 crores assumed in the budget, the problem of balancing sales and maturities should prove onerous. While this is likely to be the case, how are the Government to make the rupee payments against their sterling purchases? It may be that a portion will be found from the excess of revenue over expenditure, which is usual in February. Even so, we do not see how the short-fall in Government's cash balance in India can be got over except by a substantial increase in the ways and means borrowings from the Imperial Bank. Let it not be forgotten that any large ways and means outstandings at a time when Government's financial operations will be transferred from the Imperial Bank to the Reserve Bank (which is to be effected on April 1), must prove extremely embarassing. For all these reasons, there is no justification for frequent and frantic recourse to borrowings from the Imperial Bank. The straightforward course is to utilise the surplus sterling balances for the creation of currency.

* * *

When we turn to the conditions in the giltedge market, we are altogether mystified at the Government's attitude. One would have thought that the rise in government securities to a level at which hopes were engendered of the conversion of 3½ per cent. irredeemable paper into a 3 per cent. loan would be greatly welcome to the Government. This does not seem to be the case. To our knowledge, sales of over Rs. 2 crores of 3½ per cent. Rupee Paper and other securities have been effected by the Government and the Imperial Bank in recent week. At a time when market circles were imbued with a new confidence, the Government are deliberately damping enthusiasm and forcing prices down by the twin deflationary process of sales of securities by the authorities and of the non-utilisation of surplus sterling assets for currency expansion. If anything can be called suicidal folly, it is this attitude of the Government and bank authorities to giltedge prices.

Prices of commodities are just now showing a tendency towards recovery. At this juncture, everything possible ought to be done to facilitate and stimulate this process. We should consider that the stringency of money is entirely artificial and that the sole responsibility for this tight money phase must be laid at the doors of the authorities. If this artificial squeeze for funds were not there, commodities would have shown better response. The index number of wholesale prices in Calcutta for December stood at 88 compared to 89 in the summer of 1934 and 90 in the spring. This fall in the composite index has taken place in spite of a rise of eight points in jute from the low record of 36 and a rise of 12 points in cotton since the low in April. It is time that the authorities pay some attention to a more detailed and more understanding study of the movement in prices. The first result of such a study would be the determination on the part of the authorities to rid their monetary operations of the deflationary bias.

Looking to the money market developments in Lodon, the authorities have every reason to feel ashamed of their exploits in India. Here is the latest bit of news about Treasury Bills in London :

> "On the London market during the past week there was a glut of money seeking employment. This was strikingly illustrated by the fresh low record established by the issue of Treasury Bills, which were allotted on an average rate of 3s. 11d., per cent. thus breaking the low level, reached last November, of 4s. 9d., per cent."

The British Treasury has established a record for the lowest borrowing rate on short-term bills. The Indian Treasury has, at the corresponding time, built a resplendent record for clumsy and bungling tactics. We are always asked to judge Government actions by British standards ; we are repeatedly told that what is good for India is the British example. Why should not the Indian Government copy the British example of cheap money and low borrowing rate? In Britain, too, the tendency of the official monetary policy used to be deflationary so long as the Bank of England had all the say in the matter. Over the past two years, Mr. Montagu Norman has been put on the shelf. The Treasury is now dominated by departmental officials who have imagination and daring and who have brought about a situation in which it is not the city that dictates to the Treasury but the Treasury which has the entire control of the money market. Conditions are even more propitious for similar policies and similar actions in India. Will India's Finance Minister show equal pluck and understanding?

THE ASSEMBLY AND THE TRADE PACT

The Assembly debate on the Indo-British Trade Agreement has few surprises, unless one was too much used to the ways of the last Assembly to be prepared

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for a Government defeat. The debate did not bring out any new point either for or against the Pact. But this is not necessarily a reflection on the level of the debate or on the ability with which each side presented its case. From all accounts, both the Commerce Member and the leaders of the Opposition spoke well and to great effect, though Mr. Jinnah's accusation of ignorance against Sir James Grigg was an unfortunate betrayal of his own ; for to speak of tea when protective duties in Britain are in question is inexcusable even in a mere politician. Sir Joseph Bhore could naturally do no more than present succinctly certain obvious lines of reasoning. He stressed the point, which *Indian Finance* was almost alone among Indian journals to admit, that the Pact only laid down in black and white certain principles which the Government of India had always followed in their fiscal policy. But he overlooked what we pointed out at the same time, that the new innovations which made the Pact more unacceptable than even otherwise it would have been. Sir Joseph Bhore, judging from the press reports, made much of the former and drew a sponge over the latter. It is unfortunate that there was hardly any one in the Opposition to force a clear statement on the question whether the Government of India had in the past instituted Tariff Board enquiries at the instance of foreign industrialists who are interested in the Indian market. It might be that, thanks to the innumerable ways by which the Secretary of State might bring pressure to bear on the Government of India, some of our Tariff Board enquiries were inspired by the needs of foreigners. But it is quite a different thing if they are to acquire a right under treaty to set the Tariff Board machinery in action whenever they choose. India cannot be asked to incur the expense and trouble of a protective enquiry to suit the convenience of foreigners. And it is strange that this provision in the Pact should have been overlooked alike by the Treasury and the Opposition members.

* * *

This omission necessarily means that the debate should have been on lines which any one, who had read the Pact carefully, could have predicted. Sir Joseph's main arguments were that the Pact changed nothing and that it was necessary to further the goodwill between the two countries. Neither of these arguments possesses any appeal to the members of the Opposition. The argument that the Pact is only a re-iteration of established principles obviously cuts both ways. As one of the members aptly pointed out, a government communique should have sufficed to reassure the British ; and if the elaborate formalities of a treaty were found to be necessary, the nationalist opposition has a great deal in recent history to induce the suspicion that the objective is very much more than one can see on the surface. Nor is it easy to command faith in the theory that this Pact would promote goodwill between the two countries. Mr. F. E. James referred to the suspicions that in the past had poisoned the relations of the two countries. We trust we shall not be misunderstood if we point out that, thanks to the tortuous course of the reforms and the reactionary measures of the J. P. C. with their elaborate safeguards, there is now far more of mistrust and suspicion than there ever was in the past. We wish Sir Joseph Bhore could carry conviction to the country when he said that there is not one national industry whose growth would be jeopardised by this Pact. The Commerce Member and his supporters asserted that protective duties, safeguarding duties and revenue duties were left untouched by the Pact. It is true that under the Pact His Majesty's Government recognise the requirements of the Government of India in these respects. And yet it was only the other day that the Iron and Steel Duties Bill virtually did away with the revenue duties for reasons of ill-conceived solicitude for British industry. Not the most rabid supporter of the Government can deny that, set in the proper sequence of our economic and political history, the Indo-British Pact is calculated to arouse grave disquiet in the public mind. The Assembly

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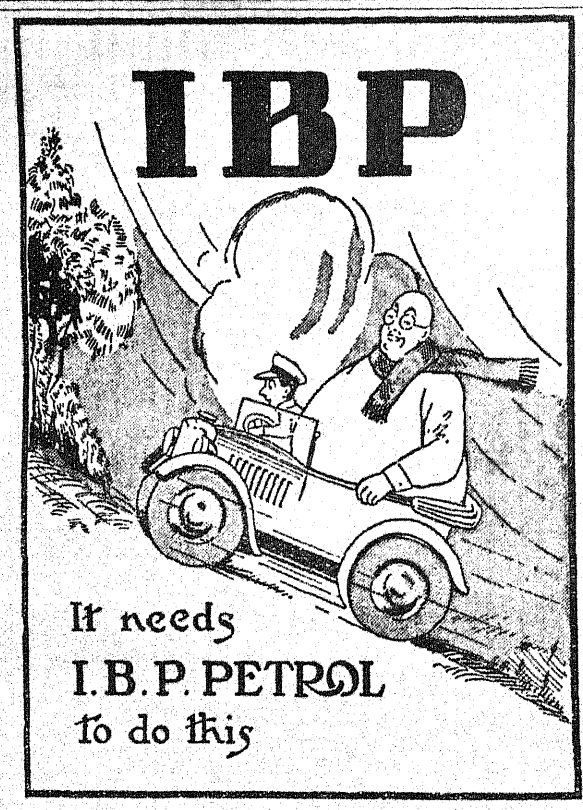

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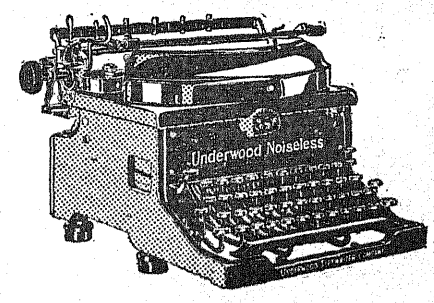

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That the vote of the Assembly will not alter the fate of the Pact, no one can overlook. The value of the debate only lies in giving point to the protests which were made from various quarters during the last two months. The Government would be ill-advised to treat the Assembly vote as a harmless expression of opinion which leaves them untouched. If it is true that His Majesty's Government seek no more than the advantage of legitimate differential duties based on differential costs, they have nothing to lose by agreeing with the Government of India to treat the Pact as null and void. In fact, the two countries have a great deal to gain by the adoption of such a course. Britain would for once disarm the suspicion that His Majesty's Government always force on the Government of India whatever one-sided agreement they want and that they seek to manipulate India's fiscal policy to suit the interests of British industry. It is time that the tradition of indifference to the popular verdict is broken ; and a reversal where, admittedly, so little is involved, should be easy to carry out. It is to be hoped that the Government would agree to abide by the verdict of the Assembly.

THE INFECTIOUS NEW DEAL

Despite all our passionate clinging to the old, the infection of new ideas has always been hard to resist. Mr. Roosevelt inaugurated his New Deal not two years ago under the open jeering of his confreres in other nations ; and even today there are many in Britain who love to insist that recovery in Britain is a healthy and deep-rooted sapling compared to the hot house plants of Roosevelt's rearing. And yet before Mr. Roosevelt could celebrate the second anniversary of his recovery programme, Britain and France are laying at his feet the sincerest form of flattery. France and Britain are alike exercising their minds over the formulation of a New Deal specially suited to the circumstances of each country. The former, as readers of *Indian Finance* are well aware, has definitely turned her back on her deflationary policy—which, in the circumstances of her economy and that of the world at large, is the most diabolical form of *laissez faire* one can imagine—and has formulated a plan which reminds us of Mr. Roosevelt at every point. In Britain the National Government is still wedded to a policy which can be stated, if at all, only in the form of a number of isolated measures lacking in co-ordination or even the basis of a fundamental principle. But public opinion is being fast disillusioned about the efficacy of tariffs and trade pacts ; and there is a growing conviction that the health of the national economy cannot be assured by making money a perpetual drug in the market. The successive failures of the Government in the various bye elections are virtually a call to the opposition parties to get ready with rival plans and policies. Labour, by virtue of its representing an altogether different scheme of society and social relations, has always had its plan; and its task now is more to bring it in tune with the state of public opinion than to determine its underlying principles. It is, therefore, only to Liberalism that the present situation offers the wistful hope of impressing the public mind with a programme which will appeal to the disillusioned supporters of the National Government and the waverers amongst the Laborites. Mr. Lloyd George has, therefore, come out with his "New Deal" and one may be sure that he will succeed in rivetting public attention for some time at least on his campaign.

* * *

The outlines of Mr. Lloyd George's scheme are given in our Overseas Columns this week ; and it is significant that the details cannot be filled in, as Mr. Lloyd George himself has not furnished any and, apparently, cannot. His speech inaugurating the campaign lacks none of the qualities of his oratory, and not, at any rate, those remarkably well-aimed arrows before which his political adversaries have always quailed. The Bank of England is the unfortunate target on this ocasion ; and though one might regret the poisoned tip of Mr. Lloyd George's darts, few will demur to his accusation that the advice of the Bank has cost the nation a great deal in money and human suffering. But one wonders whether after all these forensic attacks on the Bank are not a mere stunt ; for Mr. Lloyd George's proposals for the re-organisation of the Bank do not touch the core of the problem. Nor would his scheme of public works and revision of tariffs suffice to recreate a new economy or bring back to the present the prosperity of former times. For there is almost a confession that the country must be content to regard a million unemployed as a permanent feature of the national economy. No one in Britain can be so sanguine as to believe that international trade, on which Britain is so much dependent, can expand to the point at which alone British industry can reabsorb all the unemployed. Nor can one believe that any national scheme of recovery can provide for full employment at the present standard of living. But the latter question must be faced, if it is to be answered. No scheme could properly be called a New Deal, which does not recognise the right of every worker to stable employment in place of either idle starvation or state-aid in any form.

* * *

Mr. Lloyd George has borrowed the terminology of the Roosevelt Revolution without seeking to understand its idealogy. The right to divide the available work and thus provide for its expansion through the stimulation of consumptive demand is the core and centre of the New Deal in America. The other measures are ancillary to this purpose of assuring the American citizen of this fundamental right. It was guaranteed by the American constitution which describes it as the right to life, liberty and the pursuit of happiness. And what life is it and what liberty and happiness can there be when millions are fed practically throughout life with doles from the State? The new deal is nothing if not a change of heart towards those sections of society which have not so far had a fair deal. Mr. Lloyd George has failed to catch the true meaning of the Roosevelt Revolution; and his failure will necessarily strengthen the cause of Labour in the country.

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NEW TAXES FOR BENGAL

Compared to the Hallet Circular, the fact that the Bengal Government were considering several new taxation proposals was only a thinly concealed secret and the Government set all speculations and doubts at rest by issuing a *communique* on the subject on January 28. A certain leakage in the press probably cut short the period of incubation and forced the hands of Government. The first part of the *communique* is devoted to the reasons which led an unwilling and benevolent Government to the painful necessity of increasing the burden of taxation. It refers to the budget speech of the Finance Member of the Government of India, in which he grudgingly proposed the grant of 50 per cent. of the export duty on jute to Bengal under certain conditions. The condition was that the Bengal Government and Legislature should do all that is possible to help themselves. This, the Government *communique* claims, the Government have done. Between 1929-30 and 1933-34 a reduction of Rs. 94¾ lakhs was effected in the expenditure on revenue account; and "since then rules have been issued revising the scales of pay for the large majority of the services and posts under the rule-making power of the local Government, and their effect will be a saving eventually of approximately Rs. 45 lakhs per annum."

* * *

Still the budgetary position of the Bengal Government is as bad as ever; and the fateful 2 crore mark is looming large once more on the deficit side of the next budget. The Government, therefore, have felt constrained to propose that the following measures be placed before the Legislature for the purpose of increasing the provincial revenue.

	Estimated yield in a full year. Rs.
(*a*) The Bengal Electricity Duty Bills, 1935	10 lakhs.
(*b*) The Bengal Tobacco (Sales Licensing) Bill, 1935	5 ,,
(*c*) The Court Fees (Bengal Amendment) Bill, 1935	3½ ,,
(*d*) The Indian Stamp (Bengal Amendment) Bill, 1935	4 ,,
(*e*) The Bengal Amusements Tax (Amendment) Bill, 1935 ...	2 ,,
Total ...	24½ ,,

The Government have sought to justify the measures on the ground that similar taxes are in force in other provinces especially in Bombay and that they impose no further charge on the resources of the really poor man.

* * *

We concede that taxation, when every other resource fails, is a necessity to prevent the financial situation of a country from getting completely out of hand. And there can also be no doubt about the fact that the crescendo of deficits in Bengal's budget calls for immediate action. But we are by no means convinced that, while every ounce of blood has been drained from middle classes and from the poor, the axe has been sufficiently freely used on a top-heavy administration. Although the Government claims that the measures proposed will not further cripple the poor man, the incidence of some of these taxes, for instance the tax on electric energy, will be high in the case of the middle class householder, who is one of the most distressed in a province of distressed citizens. Compared to a citizen of Bengal his confrere in the same stratum of society in Bombay is affluent and what was not resented in Bombay may prove to be a serious burden in Bengal.

* * *

Besides, the total relief sought to be effected is only Rs. 24½ lakhs, a very small fraction of the total deficit. A five-barrelled engine that effects such a small gain can hardly be justified in a country where the people are notoriously over-taxed and where a hydra-headed monster of a 2-crore deficit refuses to be dislodged from the budget.

POSITION AND OUTLOOK OF JUTE INDUSTRY

Mr. H. H. Burns has fulfilled the hope, which he had encouraged in the past, that at the annual meeting of the Indian Jute Mills' Association he would afford the public a succinct survey of the affairs of the jute industry. In former years, his speeches evoked varying comments, as he had to deal with matters which were the centre of controversy. The jute industry has during the last few years been beset with many problems about the treatment of which no large measure of agreement had been secured. First, the question of restriction of production in the jute mills, then the reduction of the output of raw material, these have been a bone of contention successively. And there has been at the same time the vexed question of the futures market. It was, therefore, idle to expect any speech to meet with alround applause. But Mr. Burns has always scored in the ability with which he presents the facts relating to the jute industry; and on this occasion he must have felt happy to contemplate that the problems, which had either created dissensions among the jute mills or set the jute industry against certain sections of the jute trade or the public at large, have been settled. The restriction agreement between the Association and the non-Association mills has worked smoothly. The problem of the futures market has also been set at rest by the provision enabling the

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various sections of the jute trade to have a measure of control over the East India Jute Association Ltd. Restriction of jute has gone far past the stage of controversy. The Government of Bengal have woke up to the importance of restriction to the economic welfare of the whole province and the financial stability of the Government itself. Though they have not seen their way to formulate a scheme of compulsory or quasi-compulsory restriction, they have successfully overcome the scepticism regarding the efficiency of voluntary restriction and raised popular enthusiasm in support of their scheme. And lastly they have demonstrated their *bona fides* by recommending a liberal measure of restriction which is even more than some of the representatives of the cultivators had asked for. The jute markets, too have of late worn a buoyant look; and the spokesman of the Indian jute mill industry has, therefore, no reason to look either depressed or aggressive.

* * *

While one can feel thankful for such improvement as there has been, one cannot absolve one's self of the duty of looking into the present for sources of dissatisfaction or to look ahead for those points which call for caution. Mr. Burns has done well to take upon himself the discharge of both these functions. In doing so he has to deal with the three principal problems, restriction of the mill output, restriction of the raw material, and the need for scientific investigation of potentialities. So far as the first is concerned, Mr. Burns stressed the need for regulating the activities of mills which are not parties to the Restriction Agreement, which was concluded at the instance of H. E. Sir John Anderson between the association and the non-Association mills. At first sight, it might seen that this plea of the Indian jute mills is unfair to new entrants; and, in a sense, it, no doubt, is. The idea of such regulation is also foreign to the traditions of the jute mill industry. But in the present times, it is futile to kick against the need for regulation. In former times it seemed quite fair that each industry should stand or fall by its own efforts, and that the door should be aways open for new entrants and that, if certain sections of industry wanted restriction, they ought to be prepared to pay the price for it. But the essential difference now is that restriction is wanted as much in the larger public interest as in the interest of the industry itself. The State takes such a large initiative in the formulation of restriction schemes that it ought to recognise its duty to guarantee to the industry the legitimate profits of such restriction. It would be illogical to deny the justice of the Indian Jute Mills' Association that, what time they are practising restriction, others should not be wholly free to add not only to the output but also to their productive capacity.

* * *

On the question of restriction of jute, Mr. Burns leaves some unfortunate traces of the instinctive opposition of jute mills to the reduction in acreage. He expresses the view that in deciding to recommend a 5 annas reduction Government have taken into account the necessity for some allowance for a margin of error. This is a naive expression of hope that the actual extent of reduction will prove to be appreciably less than 5 annas. There is no doubt that most of those, who have advocated a 30 per cent. reduction, wanted to provide for the possibility of evasion and for defections on the part of the other jute-growing provinces. While this is quite understandable, it seems unreasonable to suggest that a reduction of 30 per cent. involves the dangers of consumers turning to substitutes. Mr. Burns must know that this cry of "wolf" has been raised so often, and so many more times than in the old fable, that one feels that there is hardly any wolf at all in the neighbourhood. Even if the danger of substitution is real, it is distinctly remote; and the working of the present restriction scheme is well within the limits of safety.

Nevertheless, the jute industry can ill afford to lull itself into a false sense of security. Even in the present conditions the competition of foreign mills is far from inconsiderable. The question whether foreign mills have increased in number and capacity was some time ago a matter of doubt. But it is certain that raw jute has been exported in increasing quantities. A point which has some bearing on this is that hessian cloth has to bear export duties approximately Rs. 6-9 per ton higher than those borne by raw jute and that such a disparity between the rates of export tax on the raw material and the manufactured article lays a heavy burden on the industry. To this contention of the Jute Mills the Government reply that when the exports of sacking and hessian are approximately equal in tonnage the existing rates of export duty on on raw jute, hessians and sackings are such that the average rate of duty paid by manufactured jute goods would be approximately equal to the rate payable on raw jute. Government also pointed out that when, as had been the case in the last three years, the exports of sacking considerably exceed the exports of hessians, there is in fact a slight margin in favour of the manufactured goods in that the average rate of duty on the whole quantity of manufactured goods is then slightly below the rate payable on the raw material. The difference between the mills and the Government have not so far been narrowed; but it is necessary that the burden on the industry should be lightened.

* * *

The most important point in the long view is the institution of scientific research in matters of interest to the jute mills. Here the report of Dr. Barker who enquired into this question is of great importance. The principal difficulty is the peculiar isolation of the industry away from other great manufacturing industries, its unique concentration, and the distance existing between its consumers, as also technical and scientific bodies in allied pursuits, from Bengal. The resulting insularity demands a form of wider information and commercial and technical intelligence service than has hitherto been necessary. What is heartening is that Dr. Barker is convinced that jute presents a virgin field for the exploration of the industrial scientist, and for exploitation by the commercial man as the result of the former's work. It is to be hoped that the era of comparative prosperity, which, by all tokens, is now before the jute mill industry, will enable it to realise these potentialities.

(*Editorial Comments Continued on page 359*)

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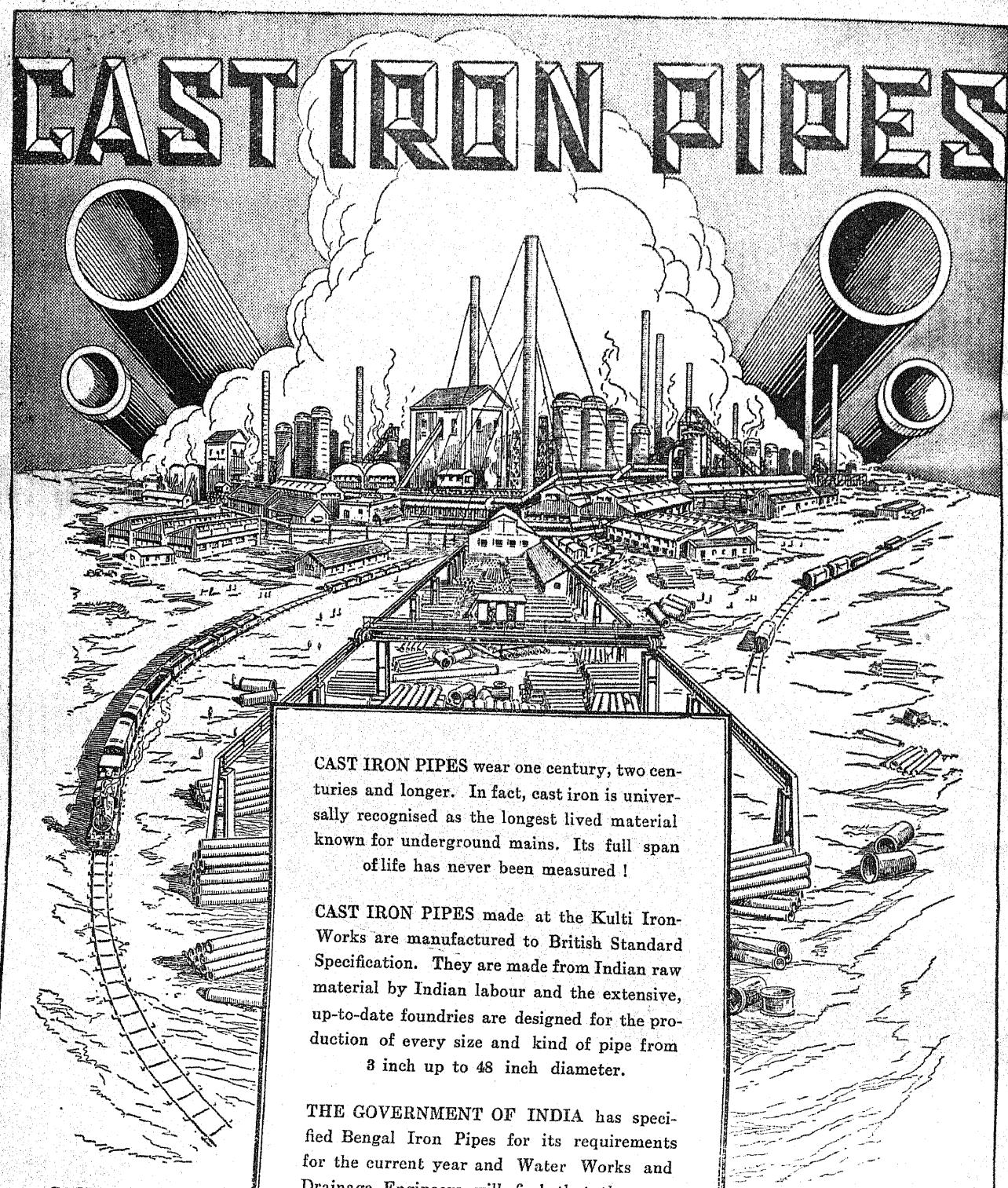

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Indian Finance feels exultant, this week, on completing seven years and entering its eighth. And age has chid us to be restrained. But the poet does not record if the platitudes of Polonius did influence the life and conduct of young Laertes. May be, the birthday convivialities of advancing age must be marked by decorum. The older you are, the longer is your past; and the contemplation of the past suggests discreetness rather than fervour, caution more than zest. Few—oh, how few!—can afford to shout about their past from the house-tops. The reminiscent mood is, therefore, the restrained mood. *Indian Finance* has but a brief past, can hardly indulge in the luxury of reminiscences, and needs, therefore, feel no special urge for self-discipline. To us, it is not the past that matters; all the thrill and romance is in the future. We do not harp on the "good old days;" ours is the lyric on the brave world that is dawning. Not the spirit of Il Penseroso but the spirit of L'Allegro animates us. We are not wistful of yesterday but hopeful of to-morrow. Where there is hope, there is confidence; and where there is confidence, there is faith in one's mission, lustiness in one's expression and, yea, recklessness in one's resolves. Every birthday has, therefore, come to be associated, in our case, with mightier resolutions, more grandiose plans and more foolhardy aspirations. Every day, in every way, to be better and better has ever been our ambition. To be progressive all the time and from all view-points, and to fashion to-morrow's plans to-day and keep anticipating the morrow every day of one's life is a strain and a hazard which only the spirit of youngness will voluntarily and cheerfully court. Ours has been a strenuous and hazardous career; but we would not have it otherwise. The garrulity of old age may be boring; but the strident voice of young and restless ambition must find an echo in every heart that is not crabbed or knotted.

It has, therefore, been our constant aim and vigilant care to make *Indian Finance,* and keep it, a symbol of all that is vivacious, exultant, daring, versatile and lusty. Every other consideration has yielded place to this supreme objective. To our recurrent discomfort, we have scorned worldly gain. To the framers of our own little budget, we have been a perpetual embarassment and frequent agony. We have planned developments beyond our means. The new features of *Indian Finance*—and, every year, there have been new and newer features—have entailed expenditure long ahead of the revenue they might induce. But, as I said, the idea of wordly gain has been wholly foreign to its inception and in its growth. When we launched this venture,, the woful ignorance of our public on financial and economic questions and the sad lack of a healthy and well-informed public opinion on these matters furnished the urge and motive that *Indian Finance* should secure to men and women, the businessmen and the laymen, the means of knowledge in public finance and economics. We have felt this to be our mission; but we have not done so in any spirit of conceit or arrogance. We have never pretended that we are better than others; but we have been anxious to do our duty; and, if so, we think we have a right to call on others—whether government or governed, whether Indian or European, whether vested interests or otherwise—to do theirs. As I have stated on more than one occasion, while I cannot be sure if *Indian Finance* has educated its readers, the conducting of it has certainly educated us, its staff, so much so that I have often looked back on the poor equipment I had when I started it, and been amazed at my own conceit in behaving myself worthy of the mission I had undertaken. "He that is greatest amongst you, let him be your servant"—and we have worked in the belief that we have aught to learn from every "one of the least of these my little ones". *Indian Finance* has, thus, been a co-operative educational endeavour in which the producers and the consumers have together grown 'more and more'.

All of us have been keen learners. We have never, thank God, suffered from the complacency of the learned. In this reciprocal fervour, we, who are in charge of *Indian Finance,* have tried, might and main, to widen our knowledge, to expand the sources of information and to broaden the outlook; and you, who scan and study the weekly issues with care and love, have grown larger in number, surer in understanding and more eager in the quest for knowledge. Result? A happy Indian finance Family. An increasingly authoritative Indian Finance School of Thought.

Believe me, I say it in all sincerity and in profound gratefulness, it is the affection and regard of our readers which has made molehills of the mountains of difficulties we have encountered in our way, and which has, despite handicaps too numerous to mention, enabled us to plan progressive programmes in happy continuity and with gratifying results. The plans for the eighth year are even more ambitious than those of earlier years. During my recent and my first) stay in London, I was fortunate in securing the co-operation of some of the noted writers of international status; and there will be, as from this issue, four new features under the charge of four of the best known financial journalists of Fleet Street. Dr. Paul Einzig, author of over a dozen books which have won recognition all over the world, is now our Lombard Street Editor and will contribute a regular page on the outstanding international event of the week. Mr. Francis Williams, the youngest City Editor in London in charge of the financial page of the *Herald,* the daily with the biggest circulation

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(over two millions) in the United Kingdom, is our City Editor and his page will prove the tersest and most penetrating commentary on city trends and events. The London Stock Exchange affairs are in charge of Mr. R. Gordon Cummings of the *Daily Herald,* who, himself a chartered accountant, has the largest experience and most unbiassed judgment of British Joint stock enterprises. A New York Stock Exchange review will be contributed by Mr. F. Rocke, who has made this his speciality and who has trained himself to a calm appreciation of American events in a period marked by puzzling convulsions.

The articles of Dr. Einzig and Mr. Williams will appear in the main issue. Those of Mr. Cummings and Mr. F. Rocke are part of the plan to widen the scope of the *Investors Supplement* and make it more helpful to investors not only in India but in England and America.

At this stage, it is necessary to explain my intentions and plans regarding the *Investor's Supplement.* In my fitful London letters of somewhat thin substance, I had referred to the growing volume of mutual business between the London and the Indian Stock Exchanges. It was, at that time, a little seed sown by enterprising and far-seeing people like Mr. A. D. Shroff. It is now a healthy and rapidly growing plant. More than half a dozen brokers of leading and authority in London are now giving increasing prominence to Indian companies in their periodical circulars to their clients. I will go so far as to hazard a guess that, in the last few months, British investors and investment institutions have put out anything like £5 million in selected rupee securities and stocks. On this side, there is a growing vogue for investment in assorted British securities ; and the clients, who have had enterprise enough to turn their attention to overseas investments, have had luck enough to reap handsome profits. The revival of British interest in Indian securities and the inauguration of Indian interest in British securities have been under the most favourable auspices. By a curious coincidence, the stock exchanges in London and in India have been uniformly favourable to investors, especially in the past half year. Those who have already been wooed to this business are in the mood to go further with this interesting and fruitful experiment. Calcutta has sadly lagged behind in this movement. But Bombay is quite keen ; and firms like Messrs. Batlivala and Karani enjoy a considerable turnover in this kind of reciprocal business in Rupee, Sterling and Dollar stocks ; and they maintain an efficient staff and up-to-date intelligent service for the new task that they have undertaken. The Investment Trust Company sponsored by Sir Kikabhai Premchand has also played an important part in popularising transactions in rupee securities in London and in sterling securities at this end.

This interchange of business between London and India and between India and New York is, therefore, a definite fact of even greater promise for the future. The *Investor's Supplement* is designed, and is being expanded, to answer the needs of this new situation. Its aim will be to instruct overseas investors in the fortunes and doings of Indian companies , and to instruct Indian investors as regards worth-while investments in London and New York.

Towards this end, we shall present complete reviews of the three leading stock exchanges of India ; the accounts of rupee companies will be analysed in detail, comparative figures for three balance sheets being given as far as possible. The new feature, "Worth While Investments," will contain the study of one Indian company per week. So far as the London stock exchange is concerned, Mr. Cummings will furnish a weekly review ; he will also discuss "Worth While Investments" in relation to British companies ; he will, in a third article, deal with the affairs of sterling companies which have their operations in India. The New York Stock Exchange review should prove of special value as the biggest yield is available to-day on some of the dollar stocks of companies which have, even in these troublous times, maintained a good dividend record. It is our intention to add, as early as practicable, a Dollar "Worth While Investment."

A good few friends have been curious to know whether my mission to London has succeeded and what my achievement was during my foreign tour. My mission to London was to secure for *Indian Finance* a recognition even outside of India. This was my aim as I conceived it. And, on my return, I am happy to be able to report that my mission has been a hundred per cent. success. I can, I venture to think, claim that London now realises that India can produce a financial paper worthy of the best Fleet Street standard. I had no more aspiration. I had no less an aspiration either. As for my achievement, I secured contacts with reputed thinkers and writers, and with most men who count in the financial word. But no contracts from advertisers! (Cries of "shame" from *Indian Finance* management). The copy book maxim has taught us from early years that honesty pays. From the early years of *Indian Finance,* I have learnt to feel that contacts pay more than contracts. For my part, I am quite bucked up about my achievement in this regard.

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CAPITAL CALLED UP ... Rs. 1,00,00,000
RESERVE FUND ... Rs. 1,02,50,000

Head Office: ORIENTAL BUILDINGS, BOMBAY. Local Branches: BULLION EXCHANGE (Shaikh Memon Street). **MALABAR HILL** (Hughes Road). **Branches: AHMEDABAD. AHMEDABAD** (Station Branch). **BANDRA CALCUTTA** (Clive Street). **CALCUTTA**, (Bara Bazar). **POONA. POONA CITY. RAJKOT. SURAT. London Agents: WESTMINISTER BANK, LIMITED.**

DIRECTORS:

MR. AMBALAL SARABHAI, *Chairman.*
SIR CHUNILAL V. MEHTA, K.C.S.I.
SIR JOSEPH KAY, KT.
MR. A. GEDDIS.
MR. PALIRAM MATHRADAS.
SIR COWASJEE JEHANGIR, Baronet, K.C.I.E., O.B.E.,
MR. DINSHA K. DAJI.

Manager : MR. A. G. GRAY.
Assistant Manager : MR. W. H. WHITTINGTON.

FIFTY-SEVENTH REPORT.

To be submitted to the Shareholders at the Ordinary General Meeting to be held at the Registered Office of the Bank, Oriental Buildings, Bombay, on Thursday, the 14th February, 1935, at 3 o'clock p.m. (S. T.)

Directors' Report for the year ended 31st December, 1934.

The Directors beg to submit to the Shareholders the BALANCE SHEET and PROFIT and LOSS ACCOUNT for the year ended 31st December, 1934. The Auditors' Report is also annexed.

	Rs.	A.	P.
The transactions for the past year, including the balance brought forward from the previous year Rs. 4,32,014-6-11 have resulted in a profit of	21,96,674	3	2
An ad-interim dividend was paid for the half-year ended 30th June, 1934, at the rate of 10 per cent. per annum, which absorbed	5,00,000	0	0
Provision made for Income-Tax and Super-Tax for the year	2,00,000	0	0
Bonus to Staff	76,000	0	0
The Directors now propose :—			
To pay a final dividend for the half-year ended 31st December, 1934, at the rate of 10 per cent. per annum, on the Paid-up Capital of 100 lacs free of Income-Tax which will absorb	5,00,000	0	0
To place to Bank's Property account	1,50,000	0	0
To place to the Bank's Reserve Fund	2,50,000	0	0
To carry forward to the next account	5,20,674	3	2
Total	21,96,674	3	2

The business of the Bank during the year under review was satisfactory, the Bank's funds being well employed at reasonable rates of interest.

The Official Bank Rate remained unchanged during the year at 3½%.

A Branch of the Bank was opened at Hughes Road, Malabar Hill, on 4th November last, and new Branches will be opened in the near future at Nagpur and Kalbadevi Road, Bombay.

BALANCE SHEET as at 31st December, 1934.

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
Authorised Capital, two lacs Shares at Rs. 100 each	2,00,00,000	0	0			
Issued Capital, two lacs Shares at Rs. 100 each	2,00,00,000	0	0			
Subscribed Capital, two lacs Shares at Rs. 100 each	2,00,00,000	0	0			
Paid-up Capital, two lacs Shares at Rs. 50 each				1,00,00,000	0	0
Reserve Fund				1,00,00,000	0	0
Reserve for Contingencies				1,50,000	0	0
Fixed and Savings Bank Deposits				7,91,14,380	14	2
Current Deposits and Contingency Accounts				6,74,04,734	7	6
Rebate on Bills Discounted and Government of India Treasury Bills, not due				42,126	8	6
Unclaimed Dividends				88,177	4	0
Branch Adjustment				4,99,351	10	10
PROFIT & LOSS ACCOUNT—						
Balance as per Balance Sheet on 31st December, 1933	4,32,014	6	11			
Profit for the year 1934	17,64,659	12	3			
	21,96,674	3	2			
Less—Provision for Income-Tax and Super-Tax	2,00,000	0	0			
	19,96,674	3	2			
Less—Interim Dividend paid at 10% per annum for the half-year ended 30th June, 1934	5,00,000	0	0			
				14,96,674	3	2
Contingent Liabilities :—						
Claims against the Company not acknowledged as debts Rs. 6,64,424.						
Total Rs.				16,87,95,445	0	2

ASSETS.	Rs.	A.	P.	Rs.	A.	P.
Cash Credits and Demand Advances	...			4,04,47,936	13	2
Loans	...			3,57,96,907	3	9
Bills Discounted and Purchased	...			22,71,501	8	3
				7,85,16,345	9	2
PARTICULARS REQUIRED BY ACT VII OF 1913—						
1. Debts considered good and in respect of which the Bank is fully secured ...	6,90,10,469	8	11			
This amount includes debts (fully secured) due by firms in which a Director of the Bank is a partner or guarantor or debts due by Directors jointly with others ...	Rs. 7,19,050	A. 3	P. 10			
2. Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debtors	84,81,942	3	0			
This amount includes :—						
Bills Discounted	8,29,272	6	3			
Debts due by Joint Stock Companies, guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents	6,361	0	0			
Debts due by firms or companies in which a Director of the Bank is a partner or guarantor	Nil.					
3. Debts considered good for which the Bank holds no security other than the debtors' personal security	10,23,933	13	3			
4. Debts considered doubtful	Nil.					
5. Debts considered bad	Nil.					
6. Debts due by Directors personally	Nil.					
7. Debts due by an Officer of the Bank, other than a Director	Nil.					
	7,85,16,345	9	2			
Stamps	...			851	13	3
Landed Property at or below cost price	...			10,22,934	5	0
INVESTMENTS AT OR BELOW MARKET RATE :—						
Government Securities	3,67,32,601	11	0			
Improvement Trust, Port Trust and Municipal Bonds	1,00,58,843	9	0			
Joint Stock Company Debentures, Preference and Ordinary Shares	10,18,315	0	7			
				4,78,09,760	4	7
Government of India Treasury Bills at par	...			2,48,00,000	0	0
Cash in hand	79,47,755	0	0			
Cash at Bankers in current account	86,97,798	0	2			
				1,66,45,553	0	2
Total Rs.				16,87,95,445	0	2

Dr. STATEMENT OF PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1934. Cr.

	Rs.	A.	P.		Rs.	A.	P.
To Salaries	8,45,175	14	0	By Amount of Interest, Exchange, Commission and Discount (after allowing for Rebate and after appropriation to contingency accounts out of which provision for bad or doubtful debts has been made)	32,12,780	13	10
,, Directors' and Auditors' Fees and Provident Fund Allowances	1,22,412	11	0				
,, Rent, Taxes and Advertising (excluding Income and Super-Tax)	1,88,593	10	11				
,, Stationery and Printing	53,726	15	10				
,, Telegrams, Postages and Stamps	23,295	9	2				
,, Lighting, Insurance, Law and other Charges	2,14,916	4	8				
,, Balance of Profit	17,64,659	12	3				
Total Rupees	32,12,780	13	10	Total Rupees	32,12,780	13	10

AMBALAL SARABHAI, *Chairman.*
CHUNILAL V. MEHTA, JOSEPH KAY, A. GEDDIS, PALIRAM MATHRADAS, COWASJEE JEHANGIR, DINSHA K. DAJI, *Directors.*

F. L. PERADON, *Acting Chief Accountant.*
W. H. WHITTINGTON, *Acting Manager.*

N.B.—The Dividend, when sanctioned, will be payable on and after Monday, the 25th February, 1935, to those Shareholders whose names stand on the Register on 4th February, 1935.

Warrants for the amount of Dividend due will be posted to Shareholders at their Registered addresses.

Early intimation should be given to the Bank of any change of address.

Report of the Auditors to the Shareholders of the Bank of India, Ltd.

We have examined the above Balance Sheet with the books, cash and securities, at Head Office, and the certified returns from the branches, and have obtained all the information and explanations we have required. In our opinion, such Balance Sheet is drawn up in conformity with the law and exhibits a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us and as shown by the books of the Bank.

Bombay, 17th January, 1935.

A. F. FERGUSON & CO., *Chartered Accountants. Registered Accountants.*
S. B. BILLIMORIA & CO., *Accountants and Auditors. Registered Accountants.*

OLDEST LIFE OFFICE : : HIGHEST BONUS

BOMBAY MUTUAL

LIFE ASSURANCE SOCIETY LIMITED

Head Office : Hornby Road, BOMBAY

Established—1871

New Business for 1934

Proposed Rs. 1,86,12,000

Paid for Rs. 1,56,07,000

ITS WATCHWORDS ARE

STRENGTH ∴ SECURITY ∴ ECONOMY

Latest Bonus Per Rs. 1,000 Per Year

Rs. 26/- for Whole Life and Limited Payments

Rs. 21/- for Endowment Policies

AGENCIES THROUGHOUT INDIA, BURMA, CEYLON & E. AFRICA

THE BANK OF INDIA, LD.

Established 7th September, 1906.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	,, 1,00,00,000
RESERVE FUND	...	,, 1,00,00,000

HEAD OFFICE :—ORIENTAL BUILDINGS, BOMBAY

BRANCHES :—Bullion Exchange Branch (Shaikh Memon Street, Bombay), Bandra (near Bombay), Malabar Hill (3/4, Hughes Road, Bombay), Ahmedabad, Ahmedabad (Station Branch), Calcutta, Calcutta (Bara Bazar), Poona, Poona City, Rajkot, Surat.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:

Mr. Ambalal Sarabhai (Ahmedabad), Chairman.
Sir Chunilal V. Mehta, K.C.S.I., Vice Chairman (Bombay).
Sir Joseph Kay, Kt.
Mr. Andrew Geddis
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir Baronet, K.C.S.I., O.B.E.
Mr. Dinsha K. Daji.

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

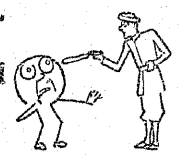
The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

Every engine bearing LARGE or SMALL

Has to be checked



from wearing if

it's to work at all

Any sort of motor oil will do this fairly well

But for absolute efficiency the oil must be

by SHELL

SHELL MOTOR OIL

INSURANCE MEN WANTING AN AGENCY IN WHICH THEY CAN MAKE MONEY

NOW SHOULD WRITE TO

ZENITH LIFE ASSURANCE COMPANY Ltd

APOLLO ST, FORT, BOMBAY.

Chief Agency

NORTON BUILDINGS

OLD COURT HOUSE CORNER

CALCUTTA

THE GATEWAY OF INDIA

(From Our Correspondent)

Bombay, Thursday, January 31.

The Delhi Agreement has failed to quell completely the trouble in the textile industry. This is an ominous sign, because in the past, Gandhiji's has always been the final word in any industrial dispute in Bombay. This recalcitrance has probably been fomented by the Socialist group which has, of late, come into prominence in Labour circles. The Socialists denounced the Delhi Agreement almost before the terms became public. And now they are trying to foment trouble within the industry on a large scale. Labourers in several mills have already downed tools as a protest against the terms of the Agreement, specially against the cut of 6¼ per cent. due to the reduction in the hours of work. The Labour Association at Ahmedabad, however, completely approved of the Delhi Agreement, and they have been trying to explain the true implications of the terms. In a statement issued by the Secretary of the Labour Association, Ahmedabad, it is stated that the settlement leaves the workers in Ahmedabad mills very considerably better off than similar workers in other centres of the industry in this country, which is in a way an indication of the serious set-back experienced in recent times by the workers in those places.

The fixation of a minimum below which the reduction will not apply to weavers is a step in the direction of a more equitable adjustment of wages, while the minimum of Rs. 41-4-0, taking the average earnings of the last six months on the ten hours' basis, compares favourably with the average earnings of weavers in other centres.

Notwithstanding such efforts on the part of the Labour Association, workers in several mills have already gone on strike. The Waste Cotton Mill, the Anand Mill, the Laxmi Mill, the Vijay Mill, and the Kalyan Mill are all in the list of the anti-Delhi-Agreement group, and there is a prospect of the strike spreading to the whole of the textile area. The Ashok, Govardhan, New Commercial, Hemabhapi. Marsden, Mongram, Ahmedabad Cotton Vivekanand and Lall Mills are all closed as a result of the unrest amongst the labourers. It has also been observed that labour disputes in the textile area have of late a tendency to develop an ugly phase in a short time. And there are already signs of rowdyism amongst the labourers. Stones and brickbats are so far the weapons used and the gates of some mills were smashed by the strikers. In fact, the situation was grave enough for the District Magistrate to issue an order banning assemblies within the Municipal limits of Ahmedabad. It is apparent from all this that the trouble is more deep-seated than one would suppose. And unless a complete change comes over either the millworkers on the millowners, a change of heart in the words of Gandhiji, the trouble will keep smouldering for a long time to come. Efforts are going on to make permanent arrangement for settling future disputes between capital and labour in Ahmedabad.

A joint committee consisting of representatives of millowners and labour, namely, Messrs. Chimanlal Parekh, Kasturbhai Lalbhai, Sakerlal Balabhai, Nursinghbhai Ansuyaben, Shankerlal Banker, Gulzarilal Nanda and Khandubhai Desai, has been appointed to deal with disputes arising out of the Delhi agreement.

A meeting of the Millowners' Association was held to-day when difficulties arising out of the working of the Delhi Agreement were discussed and solved.

Let us hope that a flourishing industry like the textile industry of Bombay will not be allowed to be attenuated owing to the ceaseless and often senseless disputes between capital and labour.

This state of affairs is all the more unfortunate because the outlook of the Bombay Cotton Mill industry for the year 1935 is distinctly bright. In fact, it may be said to be brighter than at any time during the post-war period. When in the latter part of 1933 a sequence of ruinous strikes led to a big drop in prices and an accumulation of stocks and eventually to the closing of the Currimbhoy group it was thought that the textile industry of Bombay was doomed. It it true that there has been a recrudescence of labour troubles from time to time ; but the improved demand brought about a complete change in the prospects.

Before the strike last year there were only 52 or 53 mills working, while to-day the number working is 60. Then, whereas last year the average number of operatives employed was 95,000, the number now is 130,000, and there is a prospect of further employment for it is at least possible that three of the closed mills may be re-opened for production.

At the same time the important fact is to be noted that cotton prices have advanced considerably. For instance, whereas last year the price per candy was about Rs. 200, to-day the figure is about Rs. 238 and the premium for staple cotton has also increased.

It is a pity that labour troubles should continue to be present when the prospects of a return to prosperity are by no means dim.

The other question which has been troubling the mill authorities of Bombay of late and to which I alluded last week, namely, the possibility of overproduction, is still a debatable point. While all are agreed that over-production is an evil to be avoided, opinion is divided as to the manner in which this is to be achieved. The question of double shifts, for instance, is not one regarding which there is a concensus of opinion. Mr. S. H. Batliwala thinks that the goal of textile industry should be a basis of permanent nightwork in the mills. Although his arguments are not unanswerable, there is yet a great deal of sense in what he says.

"The idea is that double shift operations by existing mills should as far as possible take the place of installation of new plants in the future, so that ultimately this industry will be established on a permanent night work basis. In higher production entailing lower manufacturing costs lies the salvation of each unit of the industry in the race for competition with the Far Eastern manufacturers who have flooded this country with cheap goods produced by day and night operations.

Neither rhyme nor reason can be assigned to the plea that in order to secure better prices through a smaller output our mills should on no account resort to working by double shifts. This method has perpetuated less profits and dearer level of prices to the detriment of both the manufacturer and the consumer.

No doubt, more wastage and a larger proportion of "seconds" have to be allowed for at night in the case of the more difficult and more complicated sorts woven on some of the looms. Still, had the great possibilities arising from double shift operations been systematically exploited years ago, this industry would now have been permanently well off. It is therefore imperative that through unity among millowners a gradually progressive scheme for double output should be initiated forthwith.

The future will show what turn for better or for worse the industry will take as a result of action on the part of the mill authorities.

Bombay has received a visit from a small party of industrialists from Central Europe, many of them well-known personalities in the commercial life of Austria and Czeckoslavakia. The party is trying to explore the possibilities of improving trade relations between India and Central Europe. They will stay in this country for four weeks altogether and visit several important centres of business and survey the present trade conditions in India. They intend also to go to Delhi and discuss certain trade problems with prominent officials. Strangely enough, an

(*Continued on page 359*)

A Copy of this Prospectus has been filed with the

THE INDO-CARNATIC

(INCORPORATED UNDER THE

CAPITAL

AUTHORISED CAPITAL ... ... Rs. 20,00,000

(Divided into 40,000 shares of Rs. 50 each)

PRESENT ISSUE

40,000 Shares of Rs. 50 each payable as follows:—

1. On Application ... ... **Rs. 5**
2. On Allotment ... ... **Rs. 5**
3. First Call with one month after allotment **Rs. 2-8**

The balance will be called up as and when required by the Directors at their discretion. Each Call shall not exceed Rs. 10 per share and no Call shall be made within three months of a previous call.

DIRECTORS:

1. SRI RAMACHANDRA MARDARAJ DEO GARU, M.L.C., Rajah of Kallikote, and Atagada Estates, and President, District Board, Ganjam, 'Rambha Palace,' Rambha.
2. NYAPATHY SUBBA RAU PANTULU GARU, B.A., B.L., Advocate, Rajahmundry.
3. V. NADIMUTHU PILLAI Avl., M.L.C., Landlord and Banker, President, District Board, Tanjore, Pattukkottai.
4. DEWAN BAHADUR V. BHASHYAM IYENGAR Avl., B.A., B.L., Retired Judge, 'Vardhani,' Kilpauk, Madras.
5. B. SITARAM RAO, Esq., B.A., B.L., Advocate, 'Shanti Bhavan,' Brodies Road, Madras.
6. MOHAMMAD RAMIM KHALEELI, Esq., of Messrs. Khaleel Shirazi & Sons, Merchant and Landlord, Sri Narasimharaja Road, Bangalore.

PROSPECTUS

Objects.—This Bank is started with the object of carrying on Banking business of all kinds. It cannot be denied that in a vast country like India there is ample scope for many more banks of the right type to serve the needs of the industrial and commercial interests and the investing public. On the other hand, compared to the other advanced countries of the west it may be truly said that India is still in its infancy as regards full banking facilities and there is great necessity for several banks big and small. Though our country has had numerous individual and private banking enterprises, the need for joint stock banks controlled by the shareholding public and instilling trust and confidence by their public nature, is not only great but modern business conditions demand such institutions also. There is immense scope for more public banks of the right type, conducted on modern and scientific lines conducive to the growth and development of the industrial, agricultural and commercial interests of the country. It will readily be conceded that the present is a most opportune time to start a banking enterprise of this kind, for, money is lying idle for want of sound and safe opening. Further it is advantageous and better to start the bank now so that the foundations may be well laid for the future prosperous times. The country is just emerging from the throes of world economic depresson and signs of resuscitation are seen on all sides. Money is there in plenty bearing little fruit or interest and this is perhaps the best moment for reliable banks to be started which will mobilise the financial resources and turn them to fruitful channels of production and increase. This bank, though starting on a modest scale, proposes with the aid and co-operation of the investing public to slowly but surely extend its activities and usefulness to the country on all up-to-date lines of banking, besides, offering a safe investment to the public. The main guiding principle of this bank will be to make itself useful to trade, commerce, and industry and the public in general consistent with the highest degree of safety. There can be no surer guarantee of its success, safety and usefulness than its strong Board of Directors, composed of people of eminent reputation and its Managing Director, Mr. Narayandas Girdhardas (of the well-known Khoosaldas family of South India) whose name is familiar in South Indian business and commercial circles and who has had contact with and experience of Banking for a considerable time.

Capital.—The authorised capital of the Bank is Rs. 20,00,000 divided into 40,000 shares of Rs. 50/- each the whole of which are now offered for subscription.

Minimum Subscription.—The Minimum subscription upon which the Directors may proceed to allotment is one hundred shares. As more than that number of shares has already been subscribed for, the Directors will proceed to allotment immediately. Twenty thousand shares of the aggregate value of Rs. 10,00,000 have been underwritten by Mr. Narayandas Girdhardas, for a commission at the maximum rate of 2 per cent. on the face value of the shares as provided by the Articles of Association and such commission is payable by the Bank to the underwriter.

Allotment of Shares.—Where no allotment is made, the deposit will be returned in full. Where the number of shares allotted is less than the number applied for, the surplus will be credited in reduction of the amount payable on allotment and the balance, if any, will be returned to the applicant. The Directors reserve the right to refuse any application without assigning any reason.

Management.—Mr. Narayandas Girdhardas is appointed Managing Director of the Bank on terms and conditions set out in the agrement to be entered into betwen him and the Bank and referred to hereunder.

Agreements.—The following agreements will be entered into :—

Agreement referred to in Clause III (gg), and Clause VII of the Memorandum of Association of the Bank and identified by Mr. U. Ramachandran, Advocate, Madras, whereby Mr. Narayandas Girdhardas is appointed Managing Director of the Bank on the terms set out therein. Under the agreement the Managing Director shall not be entitled to any monthly allowance if the net profits earned by the Bank in any year fall below 6 per cent. on the paid-up capital. In addition to the allowance referred to in the agreement, the Managing Director is to be entitled to a commission on the net profits on a graded scale of from 5 per cent. to a maximum of 10 per cent. The Managing Director shall not be entitled to any commission if the net profits of the Bank in any year fall below Rs. 20,000.

Contract between the Bank and Mr. Narayandas Gidhardas whereby Mr. Narayandas Girdhardas has under-written 20,000 shares of the Bank out of the shares now offered for subscription and whereby Mr. Narayandas Girdhardas is entitled to the Commission thereon at 2 per cent. on the face value of the shares.

Full particulars regarding the remuneration of the Managing Director and other conditions of the draft agreement and of the underwriting contract are set forth in the draft agreement and in the underwriting contract which can be inspected at the Registered office of the Bank on any working day between 11 a.m. and 3 p.m.

Directors' Qualifications and Remuneration.—The Articles of Association provide that the qualification of a Director is to be the holding of 50 shares in the Company, and that each Director shall be entitled to a sitting fee not exceeding Rs. 25 for every meeting of the Board that he attends together with such travelling allowance and such further sum or remuneration as the Company in General meeting may grant and that such remuneration is to be divided among them in such proportions as the Directors may determine.

The remuneration of the Managing Director shall be as provided for in the agreement referred to supra.

Nature and Extent of Directors' Interest.—No Directors other than the Managing Director, Mr. Narayandas Girdhardas, are interested financially in any way whatsoever in the promotion of the Company except as holders of shares and to the extent to which they are entitled to remuneration as preovided for in the Articles of Association of the Bank.

Voting Rights.—On a show of hands every shareholder present in person and holding not less than 5 shares shall

Assistant Registrar of Joint Stock Companies, Madras

BANK, LIMITED.

INDIAN COMPANIES ACT)

7. NARAYANDAS GIRDHARDAS, Esq., Merchant and Banker, Khoosaldas Gardens, Kilpauk, Madras. (*Managing Director*).
8. DEWAN BAHADUR SIR T. DESIKACHARI Avl., K.T., Advocate, Trichinopoly.

REGISTERED OFFICE:

99, ARMENIAN STREET, G. T., MADRAS.

SECRETARY:

D. R. BALAJI ROW, Esq., B.A., B.L., Retired Secretary, Indian Bank, Limited.

AUDITORS:

FRASER & ROSS, Chartered Accountants, Registered Accountants, 17, Armenian Street, Madras.

LEGAL ADVISERS:

C. SAMBASIVA RAU, Esq., B.A., Barrister-at-Law, Luz, Mylapore.

S. T. SRINIVASAGOPALACHARI, M.L., Advocate, Madras.

BANKERS:

IMPERIAL BANK OF INDIA, MADRAS.

have one vote and upon a poll every shareholder present in person or by proxy have votes as under:—

5 Shares to 10 Shares—One Vote.
10 Shares to 25 Shares—Two Votes.
25 Shares to 50 Shares—Three Votes.

Above 50 shares one vote for every 50 shares but no member shall have more than 50 votes in the maximum.

Preliminary Expenses.—Preliminary expenses are payable by the Bank and are inclusive of all expenses incidental to the formation, flotation, and incorporation of the Bank and also include the travelling and other expenses incurred for the promotion of the Bank (excluding all brokerage, commission, or under-writing charges payable to brokers, commission agents or underwriters for securing subscribers for shares of the Bank).

The preliminary expenses are fixed at Rs. 7,500-0-0 and are payable to Mr. Narayandas Girdhardas, the promoter and Managing Director of the Bank.

Commission and Brokerage.—The Articles provide for payment of commission not exceeding 2 per cent. on the face value of shares to be subscribed. The Company will pay a brokerage of annas 8 (Eight annas) per share on all allotements made in respect of application bearing recognised Brokers' stamps and on all allotments made as the result of canvassing by approved agents.

Issue of Certificates.—Share Certificates duly completed will be available for issue at the Registered Office of the Company three months after the date of allotment.

Applications for Shares.—Applications for shares should be made upon the form accompanying this prospects and should be forwarded with the application money at the rate of Rs. 5 per share to the Registred Office of the Bank or to its Bankers.

A copy of the Memorandum of Association is annexed to this prospectus and forms part of it.

The Memorandum and Articles of Association and the drafts of the agreemnet may be inspected at any time during the usual office hours, while the subscription list remains open, at the Registered Office of the Bank and every person subscribing for a share or shares in the Bank or to whom any shares shall be allotted will be deemed to have inspected and read the same and to have full knowledge and notice of the contents thereof and to be bound by the same.

A copy of the Memorandum and Articles of Association of the Company may be obtained at the Registered Office of the Company on payment of Re. 1 (Re. One only).

Copies of the Prospectus and forms of application for shares may be obtained at the Registered Office of the Company or from its Bankers.

Dated this 25th day of October, 1934.

(FORM OF APPLICATION FOR SHARES)

(*To be retained by the bankers*)

No.....

To The Directors of THE INDO-CARNATIC BANK, LIMITED, MADRAS.

DEAR SIRS,

I/We request you to allot me/us.....Shares of Rs. 50/- each in the above named Bank and I/we hereby agree to accept such shares, or any smaller number you may allot me/us subject to the terms of the Prospectus and the provisions of the Memorandum and Articles of Association. I/We have paid your bankers at.....the sum of Rs.....
.....being a deposit of Rs. 5/- per share and I/we agree to pay the balance in instalments as specified in the prospectus and I/we authorise you to place my/our name on the Register of Members in respect of the shares so allotted. Any amount over-paid in respect of the deposit sent is to be credited as part payment of the amount due on allotment.

It is understood that the certificate of shares will be ready for delivery within three months of the date of allotment.

Yours faithfully,

Dated.....1934.

Usual Signature.....
Name in Full (Mr., Mrs. or Miss).....
.....
Occupation.....
Full Address.....
.....

N.B.—The Application Form together with application deposit of Rs. 5/- per share may be sent to the registered office of the Bank, 99, Armenian Street, Madras or any branch of the IMPERIAL BANK OF INDIA.

RECEIPT FOR DEPOSIT ON APPLICATION

(This receipt must be preserved to be exchanged for share certificate).

Received this..... day of ..... 193 on account of THE INDO-CARNATIC BANK, LTD., from.....
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the sum of Rupees.....
only being a deposit of Rs. 5/- per share on.....share of Rs. 50/- each in the above Bank.

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29,95,940
1,07,829
7,58,678
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8,82,188
1,83,584
13,16,127
50,201
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82,073
2,26,660

5,22,245
8,54,052
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OLYMPUS

(From Our Correspondent)

New Delhi, January 29.

I have just returned after hearing a debate on a first-class issue. It was not fair to the Assembly to give impressions about its speakers, without waiting for a real big occasion. The feeling I have is that even with the last Assembly, the present does not compare favourably. And, you can imagine, what a gulf between this and the Assembly of Pundit Motilal!

* * *

The only man who has made a great reputation so far is Mr. Bulabhai Desai. That, undoubtedly, means a great asset to the Congress Party. The speeches of all the others have fallen flat. Mr. Mathradas Vassanji is no substitute for Sir Purshotamdas Thakurdas. The former read out a carefully prepared speech on the Indo-British Agreement but its delivery hardly came up to the standard expected of the spokesman of the Indian Merchants' Chamber of Bombay, a body so vociferous in its declarations on commercial and political matters.

* * *

Again, Mr. Venkatachalam Chetty is not as clear and effective a speaker as Sir Shanmukham. There is no doubt that Mr. Venkatachalam is an able speaker and quite above the average of his Congress colleagues. Dr. Deshmukh is popular at a dinner table, but hardly fills the gap left by Mr. Jamnadas Mehta.

* * *

I do not know why. Somehow or other, I feel disappointed. The Gandhi-caped Members are not even demonstrative. They rarely cheer Members of their own group and hardly confound Government benches by interruptions or intelligent interrogations. The explanation, perhaps, is that the Congress Members have not yet got over the state of nervousness in which they find themselves amidst their new surroundings.

* * *

There is another reason, too, behind this weakness of the Opposition. The apple of discord has been the election of the President and the Deputy President. The effect of that conflict is already visible. Government cleverly out-manœuvred the Congress by offering solid support to any one whom the Muslim Members of the House put up. The Congress, on the other hand, was forced by Mr. Sherwani to back him. Enormous energy was wasted in canvassing; and the result was not affected.

* * *

And now the race for Deputy Presidentship is on. Nationalists want Mr. Akhil Chunder Dutt; Independents are undecided between Mr. Lahiri Chaudhry and Mr. Matin Chaudhry. The Congress Party is afraid of another defeat and is not yet clear in its mind as to whether it should put up a candidate. The Government is enjoying the fun, knowing well that its vote will prove decisive!

* * *

Government is prepared to oblige the Congress, if approached for the purpose. But Congressmen will not do so. In the meantime, the Independents and the "unattached" have allied themselves with the Government. Already, the effect of this alliance is noticeable. The Standing Finance Committee was to be elected. Government offered to back some of the Independents and the "unattached" and the result proved more effective for the Government than anything else. Of the 14 Members chosen, Congress was able to capture only 4 seats. And the other ten were Government 'nominees'! This gives government a stronger majority than it had, even in the last Assembly, on the most important Standing Committee.

However, I do not wish to be too critical. Perhaps the Opposition will realize its strength as time passes and the Government side will feel the weight of that opposition. For the moment, Mr. Jinnah is puzzled. He hardly knows which side to turn for alliance. He wishes to be in the lime light—as arbiter of India's destiny. But he finds it difficult at present even to be arbiter of his own fate and that of his party. It is his weakness and indecision that have cast a gloom over the Opposition. If he stands up for popular rights the Opposition will get vigor.

* * *

The Government strength never lies in the merits of its case. It hardly worries about that. Its spokesmen are no match for the Opposition, even as it is. But the Government patronage, which works through district sources, is very powerful,—almost deadly in its effect. The lesson learnt in the past Assembly will not be forgotten and Government will do its utmost to carry the Assembly with it.

* * *

Sir James Grigg was particularly interested in the debate on the Indo-British Pact. He wanted to take measure of those who may delve into financial and economic matters. He had, perhaps, an easy feeling that there are no giants on the Opposition benches. Anyway, the debate did give him some hints as to how to tune his first Budget speech.

* * *

Talking of Budget, I would like to say that in the Secretariat it is being taken for granted that the salary cut will be restored and also that some of the important surcharges will be removed. That means there is surplus which the Finance Member can dispose of. But speculation also indicates that some measures involving readjustment of taxation may be expected.

* * *

I wonder if Sir James Grigg is getting full help from his Department. He works hard himself; but I rather gather the impression that the recent changes in the personnel of the Department have not yielded the results he expected. It may be that some time will be required for the new officials to get firm on the saddle. Any way, this experience has strengthened Sir James in his belief that his Department needs permanent officials and should not be subject to the rule requiring change at the end of every three years.

* *

I am told that Sir James' Department did not give its full brief to the Viceroy on the occasion of His Excellency's address to the Assembly. The idea is that the Finance Member should be able to make his speech "newsy." The result was that the Education Department had its full say on the occasion.

* *

Unwanted rains have been spoiling social life here. And the first visit of the Maharaja of Nepal to the Imperial City has been robbed of a part of its spectacular effect. However, the Maharaja has realized during the Army manœuvres that air strength is the most potential weapon of warfare these days and that Nepal valley is within 3 hours of striking distance of Calcutta. And the fact that a most 'orthodox' Hindu ruler lived in the Nizam's Palace has its lesson in showing the way 'orthodoxy' is adjusting itself to the needs of the time.

"HILL-BIRD".

SOUTH INDIA

THE COUNCIL IN ACTION

(From Our Own Correspondent)

Madras, Jan. 29.

A week of the local Council, especially after a long recess and immediately before the Budget, yields a lot of points of interest to the local people but none that would interest those outside. This is perhaps true of all provinces, but of Madras more than any other. For one result of Madras being the best boy in the class-room of responsible Government provided by the Montague reforms is that almost every one of the local Council has mastered the rules and procedure relating to interpellations. And in these days of world-wide depression and acute agricultural suffering, there is hardly an area which does not afford its representatives a long list of grievances to ventilate on the floor of the house. But these interpellations, except in a few instances, hardly serve the public cause or even serve to throw any light on the questions which would not otherwise be available. The Government know only too well the motive and the purpose of these interpellations. Where they do not involve any serious trouble, there is a stock of stereo-typed answers ready to hand. And emergencies are best met by recognising them as such and asking for notice—a perfectly legitimate procedure from the standpoint of the rules, but one which, in most cases puts an end to enquiries which ought to take their course.

The attitude, with which the Government really regard the interpellations and the resoutions of the Council, was betrayed by the Revenue Member when he replied to a heckler who insisted on knowing whether the Government treat such resolutions as mere waste paper. The spirit of the wag, and a sense of veracity which is characteristic of the wag prompted the Revenue Member to blurt out the cryptic reply "Sometimes." It need hardly be said that he thereby raised a hornet's nest around him, and the apology which he tendered subsequently on the floor of the House apparently satisfied the outraged dignity of the House and the passions of its irate members. But all the same it served to rub into them the simple truth that their resolutions do not count for much in the eyes of the Government.

Nevertheless, this volubility of the local Council cannot altogether go in vain. At any rate, they cannot be overlooked in a weekly review like this. For one thing, these motions of the Council must acquire a significance when they have behind them a unanimity that is not ordinarily seen in our legislators either at the Centre or at the Provinces. The signs are that such unanimity will be more frequent in the future than it had been in the past. For there is one question which does not admit of a difference of opinion either of an honest or even of an interested kind. To give expression to the distress and the discontent of the agriculturists is the obvious duty of any one who has pretensions to representing any constituency in the Province. Even the members of the Chambers of Commerce who may be presumed to speak for particular interests, which are not agricultural, will have to voice the feelings of the agriculturists, for obvious reasons. And those amongst our legislators, who normally walk into the Government lobby, dare not do so, when the motion refers to the plight of cultivators in areas in which cultivation has been carried on, or in those in which cultivation has been frustrated by the cruel hand of the drought.

The famine which has left millions without food or clothing has also torn the lost shred of the mask from the toadies who have pretended that their support of the Government is in the interest of the poor. Thus, the unanimity which has been bought, so to say, at the price of incalculable suffering in the famine-stricken areas was evident in more than one context in the proceedings of the Council this week. When the motion asking for relief in the famine-stricken areas and for remission of land revenue were passed, there was an unprecedented majority in favour of the resolutions and all distinctions between the Opposition and the Treasury Benches were thrown to the wind. This is, perhaps, not the first time the council has recorded by an overwhelming majority its support for the case of the remission of land revenue by 33 1/3 per cent. But the repeated passage of motions like these with growing majorities in their favour shows that for the continuance of the inequitable system of land revenue the Government will be left even without its unthinking traditional supporters.

In other words, the Government will soon be left alone to face the unpopularity of their land revenue policy. This feeling is, perhaps, responsible for the somewhat stilted defence which the Government spokesmen put up in behalf of the present system. It is often said that the strength of a chain lies in its weakest link. So might it be said that the weakness of a case is seen in the strongest argument adduced in favour of it. The Government spokesmen seem to feel that the case for remission of land revenue is most effectively answered by the phenomenon of timely collection of land revenue to the extent of 98 per cent. How could it be maintained that the agriculturists are in distress and unable to pay their way when the Government have succeeded in realising their revenue to nearly the fullest extent? No one, who is acquainted with the conditions in the country, will ask for an explanation of this phenomenon. Surely, not the latest recruit to the bureaucracy could be blind to the ties which bind the cultivator to his holding or the pressure which the land revenue officials can bring to bear on him for payment of the revenue. If in conditions like these the Government have succeeded in collecting their revenue, the collections are rather a reflection on the relentless methods employed than on the capacity of the cultivator to pay up his dues. But the land revenue question is long past the stage of argument and counter-argument. It is now crystalised into whether the Government can possibly forego a big slice of land revenue and whether the people have any means of bringing pressure to bear upon the Government. But it is unfortunate that at this stage of the controversy, the Revenue Member should employ arguments which are a virtual invitation to a no-tax campaign.

To pass to less distressing topics, the Council was regaled the other day with the exposition of a new economic cult by Sir A. P. Patro. The separatism of the veteran non-Brahmin has now had a territorial application. As if India has not enough bother with the insoluble problems of Federal Finance, the allocations of land revenue between the centre and the Provinces, provincial contributions and subventions and state subsidies and the like, Sir Patro has now raised the question whether a provincial Government can incur expenditure on schemes which do not divide their benefits with a mathematical exactitude over all sections of the Province. It was, perhaps, a faint echo of the aspirations of the Andhra Desha to the status of a separate province. But it is to be wished that this echo had taken other forms than of an economic crudity without all precedent in history. It is one thing for Sir Patro to press the claims of the northern districts for such schemes as the Mettur Project in South India; it is quite another to promote discord in provinces which had so far had a good record of harmonious working. It is well that the unpleasant task of pointing out the crudities of Sir Patro's economics was accomplished by a European Member as any effective reply from any Member of the South Indian districts world be obviously exposed to insinuations.

IMPERIAL BANK

Incorporated in India under the Imperial Bank of India

BANKERS TO THE

AUTHARISED CAPITAL 225,000 Shares of Rs. 500 each	Rs.	11,25,00,000
PAID-UP CAPITAL as on 31st December, 1934—		
75,000 Shares of Rs. 500 each, fully paid	Rs.	3,75,00,000
150,000 Shares of Rs. 500 each, Rs. 125 paid	Rs.	1,87,50,000
...	Rs.	5,62,50,000

CENTRAL BOARD OF GOVERNORS.

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E. J. BUNBURY, Esq., M.C., Bombay.
C. G. ALEXANDER, Esq., Madras.

Vice-Presidents, Local Boards:

C. G. ARTHUR, Esq., M.C., Calcutta.
SIR NOWROJI B. SAKLATVALA, Kt., C.I.E., Bombay.
S. V. RAMASWAMY MUDALIAR, Esq., Madras.

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J. W. KELLY, Esq., C.I.E. (Offg.).

Nominated by the Governor-General in Council:

SIR DINSHAW E. WACHA, Kt., J.P., Bombay.
SIR RAJENDRA NATH MOOKERJEE, K.C.I.E., K.C.V.O., Calcutta.
THE HON'BLE RAJAH SIR S. R. M. ANNAMALAI CHETTIAR, Kt., Madras.

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J. G. RIDLAND, Esq., Bombay.
R. A. GRAY, Esq., M.C., Madras.

Managing Governor:

W. LAMOND, Esq.

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B. A. C. NEVILLE, Esq., *Secretary & Treasurer.*

BOMBAY.
J. G. RIDLAND, Esq., *Secretary & Treasurer.*

MADRAS.
R. A. GRAY, Esq., M.C., *Secretary & Treasurer.*

LONDON OFFICE.

R. R. BIRRELL, Esq., *Manager.*
25, Old Broad Street, E.C. 2.

STATEMENT OF THE AFFAIRS OF

BALANCE SHEET as

LIABILITIES.

	Rs.	A.	P.
Subscribed Capital	11,25,00,000	0	0
Capital Paid up	5,62,50,000	0	0
Reserve	5,35,00,000	0	0
Public Deposits	6,72,19,792	14	4
Other Deposits	74,27,94,823	5	5
Loans against Securities per contra	...		
Loans from the Government of India under Section 20 of the Paper Currency Act, against Inland Bills discounted and purchased per contra	...		
Contingent Liabilities	...		
Sundries	93,47,907	6	3
Rupees	92,91,12,523	10	0

The above Balance Sheet includes—

	£	s.	d.
Deposits in London	774,459	11	10
Advances and Investments in London	1,529,088	2	4
Cash and Balances at other Banks in London	43,432	12	2

PROFIT AND LOSS ACCOUNT for the

INCOME.

	Rs.	A.	P.	Rs.	A.	P.
Amount brought forward	31,13,353	14	7			
Interest, Discount, Exchange, Commission, etc.	1,15,64,989	2	0			
...				1,46,78,343	0	7

RESERVE

By Balance on 30th June, 1934	...
By Transfer from Profit and Loss Account	...
Rupees	...

REPORT OF

TO THE SHAREHOLDERS OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act, 1920, do hereby report to the shareholders upon the Balance Sheet and Accounts of the Bank as at 31st December, 1934.

We have examined the above Balance Sheet with the books of the Central Office and of Local Head Offices and with the returns submitted and certified by the Branch Agents, and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. In our opinion the Balance Sheet is a full and fair Balance Sheet containing the particulars prescribed by the Imperial

Calcutta, 29th January, 1935.

OF INDIA

Act, 1920. The Liability of the Members is Limited.

GOVERNMENT OF INDIA.

RESERVE FUND as on 31st December, 1934 ... ... Rs. 5,35,00,000
RESERVE LIABILITY OF SHARE-HOLDERS as on 31st December, 1934 ... Rs. 5,62,50,000

MEMBERS OF LOCAL BOARDS.

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C. G. ARTHUR, Esq., M.C. (Messrs. Jardine Skinner & Co.), *Vice-President.*
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H. M. SMALL, Esq. (Messrs. Moresby & Thomas).

THE IMPERIAL BANK OF INDIA.

at 31st December, 1934.

ASSETS.

	Rs.	A.	P.
Government Securities	41,55,69,581	2	0
Other authorised Securities under the Act	...		
Ways and Means Advances to the Government of India	5,00,00,000	0	0
Loans	5,83,04,399	2	4
Cash Credits	15,59,39,759	14	4
Inland Bills discounted and purchased	2,55,05,917	5	10
Foreign Bills discounted and purchased	4,26,456	1	8
Bullion	...		
Dead Stock	2,45,90,464	11	1
Liability of Constituents for Contingent Liabilities per contra	...		
Sundries	85,13,087	6	1
Balances with other Banks	5,24,949	13	7
	73,93,74,615	8	11
Cash	18,97,37,908	1	1
Rupees	92,91,12,523	10	0

half-year ended 31st December, 1934.

EXPENDITURE.

	Rs.	A.	P.	Rs.	A.	P.
Establishment	55,61,748	1	1			
Governors' and Local Board Members' Fees	61,337	8	0			
Auditors' Fees	22,541	13	8			
Rent, Taxes, Insurance, Lighting, etc.	6,12,700	2	8			
Pay of Guards	1,08,030	14	8			
Depreciation and Repairs to Bank Property	4,64,447	14	4			
Law Charges	20,329	15	0			
Postages and Telegrams	1,55,501	1	7			
Stationery	1,85,448	14	5			
Miscellaneous Expenses	2,20,045	7	1	74,12,131	12	6
Net available Balance	...			72,66,211	4	1
Amount set aside for payment of a Dividend at the rate of 12 per cent. per annum (free of Income Tax)	33,75,000	0	0			
Amount transferred to Reserve Fund	7,50,000	0	0			
Amount transferred to Pension Funds	76,000	0	0			
Balance carried forward	30,65,211	4	1	72,66,211	4	1

FUND.

...	5,27,50,000	0 0
...	7,50,000	0 0
...	5,35,00,000	0 0

THE AUDITORS.

Bank of India Act, 1920, and the Bye-Laws of the Bank, and is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shewn by the books. The Bank's Investments on Permanent and Floating Account are valued in accordance with the Bye-Laws of the Bank.

The audit at the Local Head Offices at Calcutta, Bombay and Madras has been carried out by Mr. E. J. Carter, Sir S. B. Billimoria and Mr. J. V. Pirrie respectively, in addition to which the branches have been regularly inspected by the internal audit staff of the Bank

E. J. CARTER,
S. B. BILLIMORIA,
J. V. PIRRIE,
} *Auditors.*

A "STABILISATION OFFENSIVE"

FRANCE'S BALLON D'ESSAI

FUTILITY OF PREMATURE ATTEMPTS

BY PAUL EINZIG

[The following article on the origin of the recent stabilisation rumours and the fate of any attempt in that direction in the present circumstances was received too late for publication in the last issue of Indian Finance. It has, therefore, to appear along with the subsequent contribution of Dr. Einzig on "The Dollar Scare," and the comedy of errors in international financial circles, as a result of which the exchanges were tossed about for over a week. The two articles are, infact, closely related ; and the delay in the publication of the earlier is not, perhaps, to be regretted.

A few days ago, rumours of an impending stabilisation talk between Great Britain and France found their way into the Press. It was reported that, on the occasion of his forthcoming London visit, M. Flandin will discuss with the British Government the question of the stabilisation of sterling and dollar. An emphatic denial was issued in Paris, but only three days after the first publication of the report. It appears as though the report was a *ballon d' essai* to sound the feelings of public opinion and official quarters on this side of the Channel towards the question of stabilisation. The response was, however, as unfavourable as possible. The British Press was unanimous in emphasising that a stabilisation talk at the present stage would be premature ; and it was pointed out in well-informed quarters that the official policy was defined a few weeks ago by a statement in the House of Commons made by the Chancellor of the Exchequer, and that nothing has happened since the statement to induce the Government to change its views. Thereupon followed the official French denial, which made up for its lack of promptitude by being over-emphatic.

It was stated that M. Flandin has no intention of discussing stabilisation in London, because, among other reasons, the rate of stability is the private affair of every country. This discovery must have been made quite recently in Paris, since on earlier occasions the French authorities did not hesitate to urge the British and American Governments to stabilise without delay. At the London Economic Conference the French delegates, together with those of the other countries of the Gold Bloc, insisted upon pre-stabilisation as the preliminary condition of continuing the negotiations. M. Flandin himself did not hesitate to advise the Britash Government on the question of stabilisation when, as Finance Minister in M. Laval's Government, he came over here on a private visit towards the end of 1931.

Nor does his present disclaimer carry more conviction than official statements of a similar kind usually do in similar circumstances. For, it is almost unthinkable that, when statesmen of two countries meet nowadays to discuss international problems, they should avoid the discussion of financial topics. There can be no doubt that, notwithstanding the denial, stabilisation will be discussed informally on the occasion of the impending London visit of the French Premier. But it is equally certain that the result will be merely for each to become acquainted with the other's point of view, without being able to achieve a *rapprochement*.

The British attitude was clearly defined in Mr. Chamberlain's recent statement. So long as there is a disequilibrium between French and British commodity prices on the one hand, and between British and American prices on the other, it is not considered safe to stabilise sterling. Since the statement was made, the outlook for the elimination of the dual disequilibrium has not improved. It is true that produce prices in the United States underwent a slight increase, and that President Roosevelt's ambitious public works programme carries the possibility of a further rise. On the other hand, the uncertainty created by the assertive attitude of the Supreme Court of Washington, which threatens to overthrow some of the most important pieces of legislation on economic and monetary matters since the advent of President Roosevelt, is decidedly a "bear point" for commodities in the United States ; and it may more than cancel out the favourable effect of inflationary expenditure. There is thus no reason to expect that prices in the United States will rise to the level of British prices in the near future.

A fall of French comodity prices to the level of British commodity prices is even less likely. In fact, the trend of developments points to the opposite direction. The French Government has officially declared its decision to abstain from deflating further. What is more, it has announced its intention of reflating by the adoption of a policy of cheap and plentiful money. It remains to be seen how the new monetary policy will work out. Should the French authorities succeed in making money cheap, then it will tend to cause a slow and moderate rising tendency of commodity prices. Should they fail in their object, and should the new policy lead to inflationary borrowing from the Bank of France for the Treasury's requirements, then the rise in commodity prices will be less moderate. In either case, the discrepancy between French and British prices is likely to widen, rather than contract, as a result of the new French monetary policy. In any case, it will take some months before the new policy can produce its effect. Meanwhile, the French outlook will remain as uncertain as the American outlook. In such circumstances a new "stabilisation offensive" would be as badly timed as the "stabilisation offensive" launched during the Economic Conference, when President Roosevelt was determined to depreciate the dollar before stabilising it.

No doubt, the stabilisation of sterling and dollar has become a matter of extreme urgency from the point of view of France and the Gold Bloc. For, it has been realised in each of these countries that any further deflation is out of the question. Any further depreciation of sterling and dollar could not be offset by another deflationary drive in the gold countries. It is, therefore, evidently to the interest of France and the other members of the Gold Bloc that the Governments of Great Britain and the United States should commit themselves against a further depreciation. But neither of the two Governments can do so at the present moment. President Roosevelt would not think of relinquishing his right to devalue the dollar to 50 cents, so long as the results of his public works policy are uncertain. After all, should that policy fail to raise

prices and revive trade to a sufficient extent, a fresh devaluation is the only remaining weapon he can apply effectively before the presidential election of 1936. The British Government is equally unwilling to link sterling to gold at the present moment. Apart altogether from the reasons given by Mr. Chamberlain, the gold standard is still sufficiently unpopular in Great Britain to make its restoration before the general election inexpedient. Nothing is likely to be decided upon either in Great Britain or in the United States before the end of 1936.

It would be well for the countries of the Gold Bloc to realise this. Their present policy is to maintain their parities without deflating further to that end, in the hope that a rise in world prices would restore equilibrium. Doubtless, some of the gold countries are technically in a position to wait another two years or so. But at least two of them are not in a position to resist the adverse trend for any considerable length of time. It is a foregone conclusion that, as soon as the definite rates of stabilisation of sterling and dollar become known, the countries of the Gold Bloc will devalue. They consider it worth their while to wait until Great Britain and the United States announce their decision. They would, doubtless, be right, if it could be reasonably expected that a decision will be arrived at in London and in Washington within the next few months. If, however, it takes years before sterling and dollar are stabilised, some of the gold countries may find it difficult to await the decision. While France can well afford to wait, possibly Belgium or Italy may come to the end of their resistance before very long. Their defection from the Gold Bloc would increase the difficulties the remaining members are confronted with. It is, therefore, obviously desirable from a French point of view that Great Britain and the United States should decide upon their rate of stabilisation in the near future.

When the official French statement pointed out that the rate of stabilisation is the private affair of every country, this was evidently not meant in the sense that the French Government disavow any desire of influencing the decision of the British and American Governments. What they meant was that they do not want any British or American interference with their own monetary plans. The statement was meant to be an answer to the suggestion that the Governments of London and Washington are prepared to stabilise if the countries of the Gold Bloc are prepared to devalue at the same time to a degree required to eliminate the existing disequilibrium. What the French Government want is evidently unconditional surrender on the part of the British and American Governments, leaving a free hand for the Governments of the Gold Bloc to decide upon their rate of stabilisation. This attitude is in itself sufficient to show how utterly futile would be any attempt at present to come to an agreement on stabilisation.

London, January, 15, 1935.

THE DOLLAR SCARE

A COMEDY OF ERRORS IN INTERNATIONAL FINANCE

By Paul Einzig.

In my last week's article, I dealt with the stabilisation rumours which got into circulation towards the end of December and during the first half of January. Rumours of impending stabilisation moves usually recur whenever the exchanges remain reasonably stable for a few weeks. In the absence of violent exchange movements, the market is usually inclined to assume that the authorities are preparing for a *de facto* stabilisation or, at any rate, for pre-stabilisation. During the past week, however, those concerned with foreign exchanges had once more a great deal to occupy their minds in the form of violent and most irregular exchange movements. There was time to think and talk about stabilisation, and there was ample evidence that exchanges are as unstable as ever.

What revived the dormant foreign exchange market was the scare caused by the notorious "gold clause" action brought before the Supreme Court of Washington. There appeared to be a fair chance that the supreme court might declare the Law of June 1933, suppressing the gold clause in Government and private bonds, to be unconstitutional. The view was held in some quarters that in that case the Administration would have no choice but to restore the dollar to its old parity. The idea was obviously absurd. Whether or not President Roosevelt was right in devaluing the dollar to 59 cents, the deed was done. Prices, wages etc. have, to a greater or lesser extent, adjusted themselves to the new level. To reverse all this with a stroke of the pen, merely because half a dozen lawyer-politicians decided that the gold clause act was unconstitutional, would be unthinkable as an attempt to unscramble the eggs. It would lead to a slump in commodity prices and in securities, an increase in the real burden of indebtedness, public and private, a series of bankruptcies and financial collapse. It was evident that the Administration would find some other solution if the ruling went against them. And yet many otherwise perfectly intelligent people seemed to believe that there was a possibility of revaluing the dollar at its old parity.

Consequently, there was a certain amount of speculative selling of foreign currencies in New York and some speculative buying of dollars in European markets. The dollar gradually appreciated and on January 15, it rose to its gold export point of 15.19 in Paris. In normal conditions, this should have led to gold shipments from Continental centres to New York; and this again would have checked the upward movement of the dollar. In the existing conditions, however, things did not develop so smoothly. The banks, which usually undertook gold *arbitrage* transactions, were rather worried about the possibility of a revaluation of the dollar. Doubts were entertained as to whether the American authorities would still be prepared to pay 35 dollars per ounce of gold when the consignments arrived in New York. Although most reasonable people admitted that the chances of a revaluation were infinitesimal, yet *arbitrageurs* hesitated to take advantage of the appreciation of the dollar, saying that, after all, if President Roosevelt did decide to restore the old parity, shippers of gold would suffer a loss of 41 per cent. of their capital, and it was not worth while to take such a risk for the sake of a profit amounting to a fraction of one per cent.

What happened on January 15 is worthy of the name of a "Comedy of Errors." The French banks, reluctant to take the risk, cabled to their New York

correspondents asking them to guarantee the buying price of 35 dollars. (The attempt to do business on joint account, with the other party taking the whole risk against half of the profits, is nothing if not typically French.) The New York banks replied that it was not their job to guarantee the gold buying price ; but they made enquiries at the Washington Treasury and attempted to obtain an official guarantee of 35 dollars being paid for future deliveries. The answer of the Treasury officials was what was to be expected ; they were prepared to pay 35 dollars per ounce of gold, but there was nothing in their regulations to authorise them to guarantee that rate for future delivery. By the time this perfectly natural and reasonable reply was cabled back to Paris, it was interpreted as a refusal on the part of the American authorities to guarantee the price of 35 dollars. Thereupon, the French banks refrained from shipping gold. Since the American bank branches in Paris had general instructions not to withdraw gold from the Bank of France if they could help it, no gold was taken for shipment ; and there was nothing to prevent an appreciation of the dollar in Paris far beyond gold export point. This exchange movement gave rise to rumours in New York that France and the other countries of the gold bloc were on the point of devaluing their currencies. Thereupon, there was heavy selling of these currencies in the New York market. This again was interpreted in Paris as an indication that the American authorities intended to revalue the dollar, and the buying pressure became accentuated.

Nor did London remain passive in this game. When dollars began to appreciate and francs began to depreciate, it was pointed out in some quarters that the movements were in accordance with the official policy expressed by the Chancellor of the Exchequer some weeks ago, namely, that sterling cannot be stabilised so long as it is over-valued in terms of dollars and under-valued in terms of francs. The depreciation of the franc and the appreciation of the dollar were, therefore, interpreted as an adjustment of the triangle to suit Mr. Chamberlain's conditions.

The worst of it was that all these fantastic rumours fitted in remarkably well with the exchange movements and sounded, therefore, extremely plausible.

The result was that the dollar rate dropped some five points in London, declining well below its old parity, while the franc rate advanced nearly one point to 75 to the £. The franc-dollar rate rose to 15.48, which is nearly 2 per cent. above gold export point. Notwithstanding this, only a few *arbitrageurs* were bold enough to take advantage of the big margin of profit.

What happened during all this time in the London gold market? In the morning, rumours of a possible revaluation of the dollar scared a number of speculative holders of gold to sell out, so that at the time of fixing, the amount dealt in was as high as £700,000. The sensitiveness of the gold market to rumours is explained by the fact that a very large percentage of the gold hoarded in London is held by speculators and not by investors. While the latter are only concerned with the value of gold in the long run, the former are affected by prospects of temporary fluctuations. For this reason, they hastened to realise their holdings for fear that the dollar scare might cause a temporary fall in the price. After the official fixing, the turnover in the gold market remained exceptionally large, since the depreciation of the franc frightened many holders into selling. Naturally enough, the London price of gold followed the franc, and not the dollar, since gold arbitrage with New York was paralysed by the uncertainty as to whether the buying price of 35 dollars would be maintained. The depreciation of th franc, together with heavy selling caused gold to decline to a wide discount against the dollar ; and its premium against the franc was also very small.

Intervention on the part of the American authorities after the closing of the European markets caused the dollar to relapse to its gold point of 15.19. Next day, however, the comedy repeated itself on a smaller scale. Reassured by official statements from Washington a number of banks took their courage in both hands, and shipped a certain amount of gold, but when it got round that one of the leading American banks abstained from shipping gold, the arbitrageurs lost their nerve once more. It was believed that the reason why the bank in question abstained from shipping gold was that it had some inside information about the Supreme Court's decision or its consequences. In reality, it kept away from the market on January 16th because it had shipped as much as it wanted on the 15th. The market did not know this, however ; and there was another dollar scare, as a result of which the London price of gold was officially fixed at a discount of 1s. 5d. against the dollar. Notwithstanding the reassuring statements, it was only with great reluctance that arbitrageurs committed themselves, and most banks only risked a limited amount. Towards the end of the week, confidence increased to some degree, and the dollar-franc rate was inclined to return to gold point, though this was due partly to frequent intervention on the part of the American and French monetary authorities. On Monday, January 21, there was yet another relapse into dollar scare, owing to the reports that the decision of the Supreme Court would be sooner available than was originally expected.

The experience of the past week discloses an amazing degree of inefficiency in the official control of exchanges by the authorities concerned. The American authorities are particularly to blame for having failed to take effective steps for preventing the abnormal movements which caused a great deal of uneasiness in the security and commodity markets. All they would have had to do was to alter their routine by accepting gold at 35 dollars delivered to approved banks in the leading foreign centres, or they might have changed their self-imposed regulations by accepting gold for future delivery. Such measures would have been more effective than the most emphatic officially reassuring statements. After all, President Roosevelt has changed his policy so frequently that arbitrageurs cannot be blamed if they regard any official pronouncement from Washington with a certain amount of reserve. In the absence of a change in the gold purchasing practice of the American authorities a more persistent intervention would have produced an equally satisfactory result.

The absence of a technical co-operation between the monetary authorities of the three leading countries was painfully evident. In the mornings the Bank of France usually intervened to support the franc, while in the afternoons and in the evenings the American Exchange Stabilisation Fund did its best to keep the dollar down. But between noon and 2 p.m., when the Bank of France was closed for lunch and New York was not yet open, the exchanges were allowed to take care of themselves. It would have been easy to make arrangements with the British authorities to look after the exchanges during that interval. In the absence of such arrangements, the exchanges were exposed to speculative attacks at that time of the day. The fact that it has not so far been possible to arrange an adequate technical collaboration gives some indication of the immense difficulties of coming to an agreement on fundamental principles of monetary policy.

London, January 22, 1935.

MORE LENDING IN LONDON

POSSIBLE RESULTS OF LLD. GEORGE & BEAVERBROOK CAMPAIGNS

GROWING OPINION AGAINST IMMEDIATE STABILISATION

BY FRANCIS WILLIAMS,

City Editor, The Daily Herald, London.

By Air Mail

Special for "INDIAN FINANCE"

Two political campaigns, the course of which should be carefully watched by investors, have been launched since my last notes.

The first is the Lloyd George campaign for a large measure of national planning under a "War" Cabinet, assisted by a National Economic Council, with a programme for larger public works expenditure and internal agricultural developments, assisted, if necessary, by a greater measure of Protection.

This campaign has been much more favourably received in Government circles than was expected. It is already clear indeed that Lloyd George's main supporters will be drawn from what remains of the Liberal Party, plus quite a considerable body of Left Wing Conservatives, rather than from the Labour Party, which prefers its own programme as more fundamental.

If Mr. Lloyd George obtains, as he appears likely to do, the backing of some of their own supporters, the Government will obviously find it necessary to take him more seriously than if he were simply regarded as a recruit to a modified form of Socialism.

The second political campaign is a re-launching of Lord Beaverbrook's programme of Empire Free Trade to be initiated by a Customs Union between Britain and the Crown Colonies.

Here again, although the "National" Government have no love for Lord Beaverbrook, they may be afraid to ignore him, particularly as I have it on good authority that Beaverbrook may decide once again to go to the constituencies and run candidates of his own as he did with devastating effect upon the Conservative Party before.

Moreover, he has definitely informed the Conservative leaders that, although he would like to support the National Government at the next election, he will not do so, unless they give him some promise of support for his own policy of a Customs Union with the Crown Colonies.

And the National Gvernment, which, a recent attempt to guage public opinion in the Provinces and particularly in the industrial areas shows, is getting steadily more unpopular, will not like to risk raging, tearing anti-campaign by the Beaverbrook Press, if it can possibly be avoided.

From the investor's point of view, the effect of these two campaigns may prove important.

The Government may be driven by Mr. Lloyd George to some measure of public works development. That means an increase in Government borrowing; and in order to facilitate this, money rates will be kept low.

Moreover, as part of his Empire Free Trade policy, Lord Beaverbrook wants cheaper borrowing facilities for the Colonies.

The Government may, therefore, try to placate him to some extent by facilitating Colonial conversion loans.

Apart from the possibility of fresh Government borrowing, Mr. Neville Chamberlain has now completely removed his ban on Trustee conversion operations ; and Municipal Authorities have been informed that the Treasury is in favour both of Municipal Conversion schemes and of new Municipal borrowings.

We may expect, therefore, a large number of Municipal conversion operations in the future. In addition, plans have already been prepared by a considerable number of Municipalities for the flotation of new loans.

There is likely, therefore, to be an increasing number of sound investments available shortly, though investors should not expect any substantial increase in the return they will get from investments.

It is probable also that the Chancellor will shortly follow his lifting of the bank on Trustee conversion by a partial removal of the ban on foreign lending.

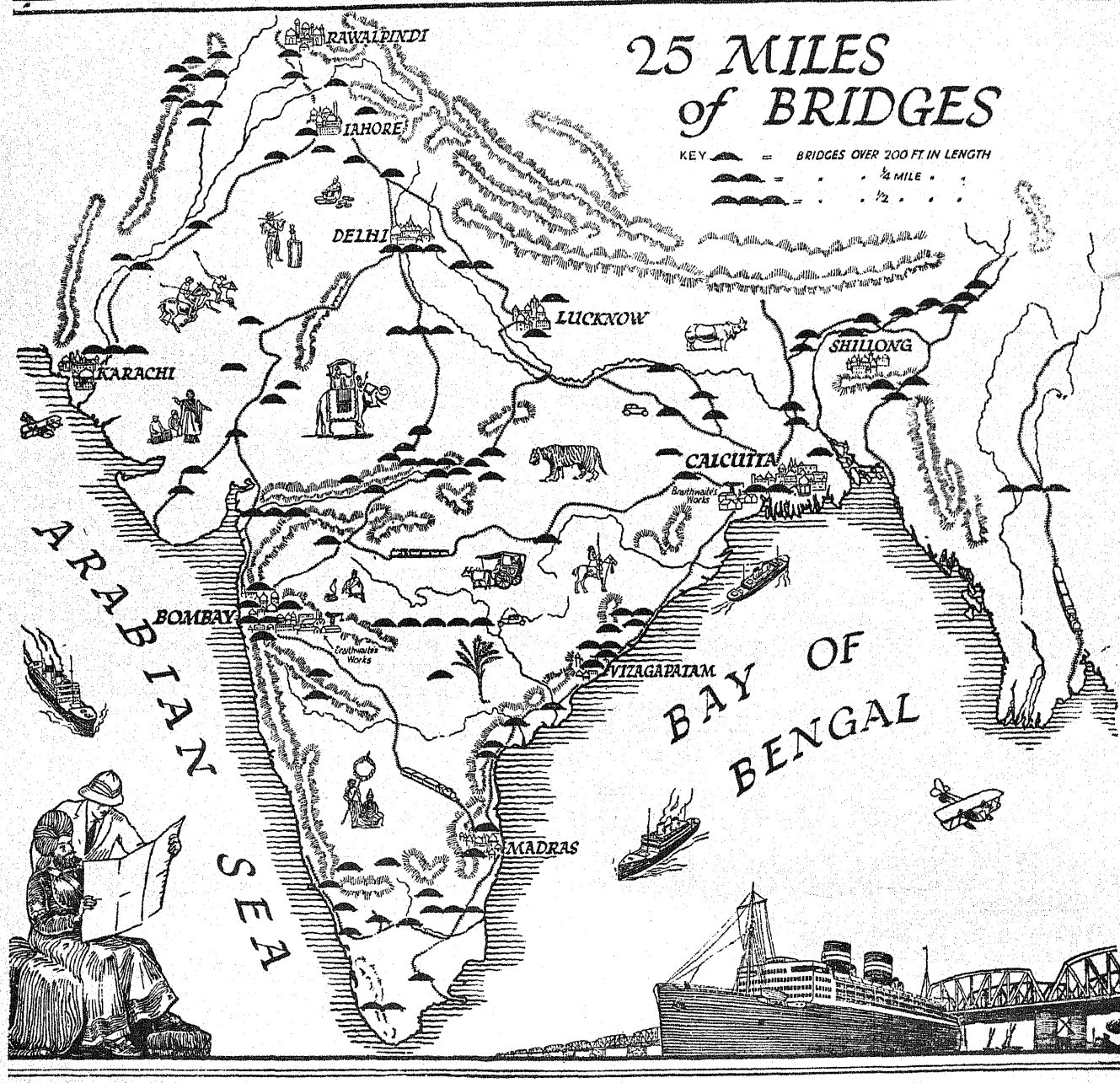
I have good grounds for believing that the Treasury is already examining the possibility of a considerable expansion of foreign lending in the sterling bloc. It is being urged to this course of action by the banks and by the big investment trusts. It also believes that by doing so it might increase orders for British manufactured goods, particularly heavy industrial plants and, therefore, meet the charge of doing nothing to help the great staple industries.

The arguments against any immediate attempt at exchange stabilisation, to which I referred last week, are, I am glad to see, gaining ground.

It is particularly interesting to note that even those of the Bank Chairmen, who are in favour of a return to the gold standard at the earliest possible time, are declaring in their annual speeches this year that it would, to quote one of them, "be a mistake of the first magnitude for this country to return to gold, until there is a reasonable probability that the system will be allowed to function normally."

Any idea of an early stabilisation agreement may, I think, be dismissed.

This makes it all the more likely that there will shortly be an attempt to increase trade within countries in the sterling bloc and that, in order to assist such an increase, facilities for raising loans in London will be given to the sterling countries.



On the map are shown the 116 most important bridges out of the 196 which Braithwaites have built in INDIA between 1923 and 1932.

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OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

LLOYD GEORGE'S "NEW DEAL"

In the lingo of the makret place, a passion for New Deal is the latest in Western statesmanship. Mr. Roosevelt set the fashion; and it is perhaps with a twinkle in his eyes that the American President is watching developments in a country that openly professed a dislike for what it called "a dangerous speculation." Great Britain ,more than one speaker has said from public platforms, will never give up her conservative, if somewhat slow, methods in the industrial and financial sphere and will never try dubious experiments with her money or her resources. This innuendo has lost much of its sting, for it is just such an experiment that has produced undeniably good results in America. And Mr. Roosevelt's staggering scheme for removing unemployment from the country has at last made British statesmen think whether there is not something in the New Deal in Great Britain and thus paid a deserving tribute to the American President.

The scheme is still in a nebulous form, and it is doubtful whether L. G.'S rhetoric or his old fire will make a stolid and conservative cabinet try the experiment. Nearly everyone must agree with L. G. that the whole industrial and financial machinery of Great Britain needs thorough overhauling. But, opinions may differ as to the exact manner of doing it. Mr. Lloyd George's speech at Bangor, in which he outlined his New Deal policy, can hardly be termed a model of definite and constructive economic planning. But he gives the outlines along which, in his opinion, the task of overhauling should be commenced. A statutory body should be set up, he said, to make the recommendations for Government action in the organisation of industries and the financial resources of the nation should be used for development and to stimulate employment and to use all idle money. The Development Council, as he calls it, should have the following functions

> (a) To take a survey of the industrial, agricultural and financial resources and potentialities of this country with a view to reporting on practicable developments which would increase employment and enhance national prosperity, wealth and well-being.
>
> (b) To prepare and approve plans for industrial organisation, land development, improvement of the nation's services, amenities and cultural and recreational facilities, and the better utilisation of our resources, our credit and our man-power.
>
> (c) In viewing the possibilities of productive development, the council must take into account the immense opportunities afforded by our Colonial Empire.
>
> (d) It must consider the application of the national credit with a view to the proper financing of the programmes it decides to carry out and harness that credit to the enterprises it plans.

His suggestions about unemployment follow the lines of President Roosevelt's policy faithfully. He is for large public works which will provide work instead of dole for the vast army of the unemployed.

He achieved something of his former power of vituperation in criticising the policy of the Bank of England. The return to gold standard in 1925, for which Mr. Lloyd George holds the Bank of England responsible was, in his opinion, a costly blunder.

> "In the past, the advice and action of the Bank of England had been misleading, short-sighted, narrow and mischievous. Its cumulative blunders had cost the nation during the past twelve years more than would have sufficed to put through a gigantic scheme of industrial, agricultural and social reconstruction."

His financial proposals are, perhaps, the vaguest part of a rather vague scheme. "My financial proposals," he said, "would involve something in the nature of two budgets in each year, one budget dealing with the ordinary revenue and expenditure of the year, the other budget for capital expenditure. The amount spent in each year would be limited by the capital which could be raised without injury to the ordinary operations of trade. The enterprise, whatever they are, must be within our means at that time. I believe a Great Prosperity Loan would be subscribed and over-subscribed by an eager and enthusiastic public."

With all his sincerity of purpose and administrative talent, Mr. Lloyd George has not been able to avoid a few economic fallacies. For instance, referring to tariffs, he said "Now that we have got our tariff set up, I would use them rightly as a means of inducing a removal of, or at least a reduction in, difficulties of trading with other countries." He points to the very factor that has led to the shrivelling up of international trade as the panacea for the ills which international trade is heir to. It is by a removal of tariffs and a generous application of free trade principles that international trade can, if ever, be resuscitated. Every one in Great Britain, however, is waiting anxiously for Mr. Lloyd George to expound his scheme more fully in his subsequent speeches.

Another of the "Big Five"

The Barclay's Bank, one of the Big Five, has announced the results of the working of the previous year. The net profit for 1934 amounted to £1,708,174, an increase of £103,495 on 1933. The dividend on "B" and "C" shares was maintained at 14 per cent. The Bank encountered a heavy reduction in Bills discounted, the figure for 1934 being £47,572,778 against £59,953,329. Deposits were slightly up—£380,093,759 against £378,759,772. Advances also increased from £148,835,468 to £155,979,234 proving that there were more avenues of investment than in 1933. Investments themselves showed a considerable rise, from £104,849,868 to £110,463,839.

An otherwise favourable year for the Barclay's Bank was marred by the sad death of its able Chairman, Mr. Goodenough, towards the end of the year.

A year of Trade Expansion

With the publication of December Trade returns the totals for the year 1934 are available for British exports and imports for 1934.

British exports in 1934 totalled £396,107,544, an increase compared with 1933 of £28,198,492. Re-exports, at £51,263,472, showed an increase of £2,182,745. Imports were £57,314,704 higher at £732,330,823.

In December, exports amounted to £34,300,382, an increase of £3,870,818 compared with December, 1933, but a decrease of £1,824,882 compared with November. In both Decembers, however, there were only twenty-four working days, whereas in November there were twenty-six. Imports, at £63,262,544, were slightly higher than in December, 1933, but showed a decrease of £1,424,803 compared with November.

December, from the point of view of trade, is rather a slow month being full of holidays. It is a time when a tired business community loves to lay down the reins for a few days and troop to holiday resorts for a well-earned rest. Such an exodus is not without its effect on trade and industry, swelling as it does the railway revenue and the hotel and catering industries. But export and import trade on the whole slows down in the Christmas period. Nevertheless, December, 1934, recorded the highest level in daily exports since 1930. The daily import also was the highest in any month since February, 1932. But in February, 1932 there was considerable dumping of foreign goods on the British market in anticipation of the Import Duties act.

Taken as a whole, 1934 has proved a year in which the British export trade did take a definite stride forward, made up all the ground lost during

Air Mail Week.

the slump, and returned to a level slightly above that attained in 1931.

FOREIGN TRADE IN 1934, 1933, 1929

(In millions of £)

	British exports			Retained imports		
	1934	1933	1929	1934	1933	1929
Food, drink, tobacco—	30.5	27.8	55.6	334.7	327.7	509.5
Raw materials—	48.3	46.0	78.9	182.1	154.8	285.3
Manufactures—	304.9	281.7	573.8	160.7	139.9	305.5
Parcels post, &c.—	12.4	12.4	21.0	3.5	3.5	10.8
Total—	396.1	367.9	729.3	681.0	625.9	1,111.1

On the export side, a thirsty America taking to drink probably accounts for the increase in the food, drink and tobacco exports. The coal exports increased by 592,000 tons. But the Empire is not seen at a disadvantage in this category, owing chiefly to the reduced shipments to the Irish Free State. The exports to Norway, Sweden, Denmark, and Finland increased slightly from 6,300,000 to 7,900,000. But Polish competition was responsible for the decline of one million tons in shipments to France and for decreased sales to Belgium and Italy. The Iron and Steel exports are up by £5,250,692, light metal by £1,018,457, electric apparatus by £1,330,737, Machinery by £5,667,176 and vehicles by £2,116,907. Woolen textiles and artificial silk also show large increases. The Empire Countries accounted for no less than £11,800,000 of the increase in exports.

Cotton, however, made no progress in 1934. Exports have been nearly on the same level as in 1933 and markets both for yarns and piecegoods have been stationary. India took less yarn during the year and the German Restriction Scheme also affected exports of cotton goods.

U. S. A.

SUPREME COURT & GOLD CLAUSE

Though the history of the New Deal has afforded many a sensation, there has been none to beat tht one that was caused over the probable effects of the Supreme Court decision on the question of the Gold Clause. There were people who were prepared to believe the worst as well about the decision of the Supreme Court, as about its effects on the policy of the Administration regarding the New Deal. The Supreme Court, it was believed, would not be swayed in their interpretation of the law of the land by considerations of public policy, such as would appeal to the President and his secretaries. This is only natural, for in such a Constitution as America has, the Supreme Court is intended to ensure that the rights guaranteed by the Constitution to the States or to individual citizens are not overridden, except by legislation within the limits of the competence of the legislative authority. The Supreme Court is not to show any undue deference to administrative convenience. And if, according to these well-understood principles, the Supreme Court finds that the abrogation of the Gold Clause is not valid, it will not normally be dissuaded by any consideration for the Government. But it is more than doubtful whether the law is against the Government or, even if it were, an adverse decision by the Supreme Court would be followed by all the consequences which the public were prepared not only to imagine, but also to act on.

It must be confessed that the imagination of the public in this matter was stimulated by the defensive attitude taken by those who pleaded before the Supreme Court on behalf of the Government. Whether this was due to a consciousness that the law is against them, or to a belief that it should suffice to impress the Supreme Court with the gravity of the question before them, it is not clear. But it is certain that Mr. Cummings, the Attorney-General, laid stress only on the latter; and the judges too were less inclined to listen to arguments of this kind than to a mere interpretation of the law. Possibly, the judges were only too well aware of the complexity of the legal aspect of the question and its immense and incalculable importance to the national economic policy and business all over the world. Mr. Cummings referred to the fact that the abrogation of the Gold Clause was the basis of the stupendous efforts which the Government were making to lift the country out of the depression. He also drew the attention of the Supreme Court to the international importance of America refusing to respect the Gold Clause, inasmuch as the United States would, before long, have to engage in negotiations with Great Britain and other countries of Europe on the best means by which the international monetary standard could be restored. Obviously, if the Supreme Court were to declare that the abrogation of the Gold Clause was invalid, the economical and financial prospects of America and the world at large would be shattered almost beyond repair.

But as mentioned already, the judges were somewhat impatient of this line of reasoning which they could well do for themselves. And they were not satisfied with the stress which Mr. Cummings, the Attorney-General, laid on the powers of Congress under the "general welfare" Clause of the Constitution, which, he said, would be more applicable in the present case than the clause referring to the powers to establish a uniform currency. Chief Justice Hughes almost shouted at Mr. McLean, the Assistant Attorney-General: Here you have a U. S. Government bond which the Government promised to pay in a certain kind of money. Where do you find constitutional power to alter that bond or Congressionist power to change that promise?" If the Chief Justice wanted a particular section to show that a specific right is vested in Congress or in the Administration to alter the terms of a bond, the Attorney-General must confess to there being none of the kind. Inasmuch as the emergency, which arose in March 1933, could not have been foreseen in any accurate manner, the judges must be content to interpret the "General Welfare" Clause as covering the action taken by Congress and the Administration in regard to the Gold Clause in U.S. bonds. There was little indication of the readiness of the Supreme Court to put such an interpretation on the General Welfare Clause.

The end of the hearing, therefore, has been the signal for the rise of pessimism in the public mind in regard to the ultimate decision. The stocks were falling sharply, in some cases as much as four points, and those bonds which contained the Gold Clause were taken avidly in the hope that an adverse decision of the Court would invest them with their full value.

It might well be that, after all, the public is not prepared to believe that a revaluation of the dollar to its old level would be possible. For commonsense leaves no room for doubt that it is far too late in the day to undo the work of the last one and a half years. But there were speculators who were prepared to convince others, perhaps, more than they are convinced themselves, that the Supreme Court is capable of giving an adverse decision, that it is not inclined to consult the convenience of the Administration, and that, once the court gives an adverse

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decision, the President would have no option but to restore the dollar to its old value. Such speculators have, apparently, reaped the fullest advantage of the gullibility of the public. And during this period, the unsettlement caused by these people extended from the bond market to the exchanges and, finally, ran through the whole gamut of international finance. Speculative interest in American bonds carrying in the Gold Clause was easily aroused in foreign countries also. And while within America it would have been a case of merely buying dollar bonds containing the clause, with foreigners it would suffice to buy dollars on the exchange market. The idea that the dollar was to be revalued to its old parity was also strengthened in an unexpected manner. The strength of the dollar following the buying of the currency on speculative account was naturally followed by the franc and the European currencies falling to below the gold export point. But attempts to restore equilibrium through movements of gold were frustrated by unexpected developments. It is learnt, for instance, that French banks wanted from New York a reassurance that the Treasury would pay at the rate of $35 to the pound for gold shipped from Europe. But the officials, little realising the importance of such enquiries, answered them in the usual official routine drawing attention to the absence of any provision under which the Treasury could either afford such a guarantee or conclude forward contracts. This was interpreted by foreigners as presaging the revaluation of the dollar; and for more than a day the international exchanges were experiencing the wildest fluctuations.

But they have calmed down again and though people have no clear idea of what the decision of the Supreme Court might be, they are prepared to believe that an adverse decision would not be immediately followed by a revaluation of the dollar. This is, undoubtedly, the best view to take of the present situation. For it is difficult to be optimistic about the decision of the Supreme Court. As pointed out already, the judges of the Supreme Court did not show themselves in favour of the Administration and a favourable decision is unlikely, unless the attitude of the judges was only the display of a judicial poise. At the same time, it is not to be supposed that the Administration will allow all their plans to be upset by such a decision. By all tokens, the Administration are preparing themselves vigorously for such an unwelcome eventuality. Prominent politicians are somewhat confident that, after all, the Supreme Court would not endanger the national economic policy by too close an adherence to the letter of the constitution. They believe, that, while the court would attempt to interpret the existing law without any bias for the Government, they would also give due weight to the responsibility of Congress for the general welfare of the country. But in Treasury circles, such confidence is conspicuous by its absence. Mr. H. Morgentheau seems to be the least optimistic; and he has given out in an interview that measures are being made ready for meeting the situation that will rise as soon as the Supreme Court gives its decision. It will be very difficult to indicate in the present state of the American constitutional law what measures the Government might take to preserve the work of the last one and a half years from the upsets that might be caused by the Supreme Court. But it ought to be possible for the President and Congress working in union to devise some such measure. Reference may, however, be made to the proposal that the Government should take powers to expand the Supreme Court in a manner that they would be sure of a favourable decision. But public opinion in America would be averse to any such interference of the executive in the functioning of the judiciary. Even if this crude suggestion were ruled out, America should find ways and means of getting out of the fix that is now threatened.

FRANCE

IN DEFENCE OF CARTELS

Along with the initiation of an era of cheap long-term money, the formation of Cartels for the control of large-scale production forms the chief feature of M. Fladin's new deal for the resuscitation of France from the economic depression. In our last issue were given the main outlines of the Bill introduced in the Chamber for this purpose. It was pointed out that the introduction of this corporative system is intended to pave the way for the transition of the industries from a state of dependence on State assistance to a state of liberty. This opinion of the Government has not received support from the people. The New Bill has met with mixed reception.

The *Journae Industrielle* regrets the insistence on liberty in all the speeches of the Minister, and expresses the opinion that the experts, who are to determine the new codes, do not have a very enviable task and that their decisions are not always likely to be above question. The very variety of the French products is cited as an obstacle to the success of the scheme; and M. Flandin has been accused of trying to apply American remedies to industries which have always refused to adopt American methods.

This has also developed into the wider question of a general condemnation of interference by the State in industrial affairs. In many quarters, where two or three years ago the quota system was regarded as an unavoidable defensive measure, it is now regarded as not conducive to national economic well-being. The increased use of the quota restrictions and the administration of the various exchange agreements have brought the Government more and more into the sphere of business.

The authorities on the other hand, have not left this criticism unanswered. M. Marchandeau, the Minister of Commerce, in a statement published in *L'Informatin* challenges the critics to lay before him an alternative proposal. In his view the continuance of the policy of *laissez faire* threatens to bring a deflationary crisis.

The shrinkage in purchasing power brought about thereby will be so much that no effective alternative could be found to an intensification of currency hoarding and the concentration of production in a few hands. The hoarding of money and the trade stagnation that the country has witnessed these years are directly traced to the trade policy followed in the past years. If the advent of cheap money contemplated in the new Treasury Bill legislation is to be a complete success and if the industry is to get the fullest benefit out of these measures, the Minister points out, the industries themselves should co-operate with the authorities in facilitating recovery. This, they can do only by restriction of production of all important commodities and regulating the output to the demands of the internal and external markets. The chief defect in the French national economic life is the gross overproduction in the exportable commodities and the prevention of the entry of the foreign materials thus keeping aloof the barrier between the internal and international price levels. By keeping down stocks and bringing down to the exportable level by judicious means, the natural advantages, that will be acruing to the French products by reason of their quality and variety, will be restored.

M. Marchandeau has denied that such cartels would mean a permanent restriction of output. The new measure is not intended to be effective indefinitely, and he maintains that action along such lines can also lead to development on a sound basis. He also points out the instance of Great Britain where similar reforms have been introduced, though Eng-

Air Mail Week

land has been known to be the classic defender of economic liberty. It is also pointed out that the new measure is intended to achieve a certain measure of discipline which is desired in general by all producers. Unlike the corporative systems imposed in other countries, it is pointed out that the cartels that will be formed in France will not be arbitrary. As regards the coercion provided for in the new Bill, it is explained that it will be necessary for this clause to be put into effect in cases where the industry is ripe for the formation of cartels. Where industries lack individual enterprise and initiative, recourse to new laws is inevitable ; and the Minister has taken the view that the committee of exports should be appointed to examine such cases and to submit proposals to the producers concerned. In conclusion, he has pointed out that what must be avoided is the danger that contempt of freedom may lead to a brutally centralised authority," and inasmuch as this is not likely to result, considering the temporary nature of these regulations, it is emphasized that there need be no fear.

GERMANY

AFTER THE PLEBISCITE

The Saar plebiscite has now come and gone. The Saarlanders have made clear their wishes in regard to their future government. There can be no doubt that the result of the plebiscite is the emergence of the general will of the people. By nine votes to one, they have declared in favour of a return to the fatherland. Fifteen years of disciplinary rule by an impartial international Commission and enormous quantity of propaganda literature on the horrors of Nazidom have not produced in the Saarlanders that dislike for the Reich and Reich methods whcih would have been so welcome to France. The decisiveness of the plebiscite has set at rest the anxious period of waiting and has rmoved what would otherwise have been a threat to world peace. The world has moved a step forward in over-coming the follies of Versailles, so jubilates one journal, over this result. The *Reichsfurher* says that one of the causes of German discontent will now have been removed. A very cordial welcome is given to the Saarlanders ; and the Nazi flags which were once forbidden are now flying with grand colours on all public buildings in the Saar region. March 1st has been provisionally fixed for the return of the territory to the German Government.

Of more immediate interest to this journal are the economic consequences of the plebiscite. The change over in administration will naturally result in a series of legislative enactments which will be extremely complicated, at any rate, for the next few months. The first and immediate change will be in the currency. The franc will no longer be legal tender. The Reichsmark will now enjoy this proud privilege, much to the chagrin of foreign merchants and exporters whose experiences with the various exchange regulations have been too vivid. The total amount of French francs in circulation in the Saar at the beginning of December last was estimated at about 2,000,000 fr. but there has been a considerable reduction since due to the flight of capital from the area and calling in of French credits etc. In order to prevent any serious dislocation of trade and industry the introduction of the Reichmark as the currency will be followed by the introduction of the various exchange restrictions. The total amount of francs that will be outstanding will be deposited as and when they are recovered, into a special account in the name of the Bank of International Settlements and will be devoted to the settlement of French claims.

Another immediate problem from the standpoint of Germany will be the payment to France of the purchase price of the mines and railways. Under the Rome Agreement of December 3, this amount has been fixed at 900,000,000 francs. This amount will be paid, according to one report, from the accumulated francs at the credit of the new special account to be opened and in coal deliveries. The surplus quantity of coal that Germany will now have at her command will thus be utilised for a period of five years in payment of the amount due to the French Government. The debts contracted by the Saar citizens in foreign countries are also protected by the change over and the foreign currency that will accumulate will be in part devoted towards the liquidation of these debts. At present the total amount of foreign indebtedness is estimated at 110,000,000 francs for France, £890,000 for the United Kingdom and 2,900,000 dollars for the U.S.A.

The most important industries that will be affected by this plebiscite and the resultant change in the governments will be the iron and coal industries. The total output of the Saar coal mines during 1933 amounted to approximately 10 million tons, of which about 9,000,000 tons were taken up by Germany, whereas 4 million tons represented France's consumption. The quantity used up in the Saar region itself amounted to only 3.3 million tons. It will thus be seen that France provides a very large market for the Saar coal. The large import of Saar coal by France for her iron and steel industry is attributable to political considerations more than the geographical nearness to the site of iron works With the reversion of the coal mines to Germany, France will no longer be influenced by political considerations. Nor can France expect the continuance any longer of the slight advantage in the price of the commodity which she was all along enjoying. It must also be noted that the quality of the Saar coal is not suitable for all purposes, as it is of very low coking quality.

Germany will therefore have to find new markets for about 4 million tons of coal. Of course, for a period of five years France will be obliged to accept deliveries of coal in payment of the purchase price for the railways etc. This will, therefore reduce to some extent the seriousness of the problem. There is also the necessity of the French iron and steel industry to be considered. It is reported that the Lorraine iron works consume more than 1 million tons of coal and that Saar coal is almost indispensable for these plants. With the conclusion of a mutual agreement, which Germany is contemplating with France, it is expected that France will be induced to accept not less than 2 million tons annually from the Saar.

This means that, assuming there is not much increase in the home production, Germany will have still left 2 million tons of coal for disposal. She will have to cut down her imports and find a field for the additional Saar coal in her own export market. Most of the coal that Germany consumes comes from Great Britain, with which an agreement has been entered into. Germany cannot, therefore, immediately terminate the agreement and curtail imports from Great Britain, however much she may like to do so. The only alternative left is to sell the surplus coal in the Mediterranaean countries, where German coal will come into direct competition with British coal. Will Britain enter into an agreement with Germany for the control or regulation of the export market as well ? Those, who have known the history of the Polish competition and the agreement between Poland and England a few years before, are inclined to believe that much the same policy will be followed now. But the increasing difficulties that Germany will be put to in marketting her coal will not tempt her into any agreement, unless substantial advantages are offered to her.

Even if Germany fails in all her attempts to market the additional quality of coal elsewhere, she need not feel anxious as she has found new uses for coal. The process of extraction of oil from coal has passed out of the experimental stage and is now a commercial possibility. The improved methods of carbonisation, and the increased use of oil for fuel for all purposes have opened up new possibilities.

Next to coal comes the iron industry. The position of the Saar iron mines under German control will be considerably different. The large amount of exports are expected to be curtailed by France. The chief features in the situation, however, prevent such a precipitate step in the matter. Firstly the French mines in the Lorraine and Luxemburg enjoy a quota agreement with Germany according to which a fixed tonnage of iron materials are imported. Secondly, Saar mines import the requirements of pig iron and iron ore from Lorraine. Thirdly, France has an interest in the working of the iron industry in the Saar ; and she is financially involved to the extent of nearly 40 per cent. of the capital of this industry. If France, therefore, threatens to curtail the normal consumption of iron materials from the Saar area, Germany may very well be expected to retaliate by refusing to import more from France than the bare minimum. And France cannot put a stop to the suplies of ore and other raw materials in view of the interest she has in the well being of the industry. Moreover, under the terms of the International Steel Cartel and under the terms of a direct agreement between the French and the German Steel industry, which is embedded in the International Agreement, France has pledged herself to import 500,000 tons of iron and steel from the Saar annually. This makes the position less sombre.

GATEWAY OF INDIA

(Continued from page 343)

Indian is the leader of the deputation. Dr. B. A. Agnihotri is a well-known economist of Central Europe and is a lecturer of repute in commercial and economic subjects in the University of Vienna and several other Universities. He is the editor of the *Indo Commercial Gazette* and a prominent member of the Austro-Indian Society in Vienna.

The other members of the party are Dr. Franz Nuchei, Dr. Jettmar, Dr. Krenmayer, Mr. Radolf Kisenstein, Mr. Husseri, Dr. Claudi, Countess E. Seefried, Mr. and Mrs. Riha-Hora. In a statement to the Press Dr. Agnihotri said : "we have come to India to sow the seed of what we hope will be a greater understanding and mutual co-operation between India and the countries of Europe." He assured the Press that the party had a strong backing in the countries from which they have come and the proposals that they would submit on their return are sure to be well received. Dr. Agnihotri stated that it would certainly be feasible to project, design and found in India plants to be equipped with Austrian machinery and managed by Austrian engineers. He stressed the fact that they were entirely a non-political group, an assurance which has become necessary under the present restless condition of the country.

Bombay has stolen a march on the other Universities of India in the matter of technological training. A textile instructional plant has recently been installed in the Royal Institute of Science Building for the newly constituted department of chemical technology of the University of Bombay. Dr. R. B. Foster, Ph.D. and D.Sc., Professor of Economic Technology, is in charge of this section. The students of this section will receive a thorough training in the conversion of woven fabrics into attractive saleable materials, and in the processes of bleaching, dyeing, printing and finishing. All these are of vital importance to the cotton textile industry of Bombay.

EDITORIAL COMMENTS (Continued)

THE INDO-CARNATIC BANK

Eavesdropper writes :

The Big Five amongst the Indian banks have their habitat in Northern India, otherwise known as the Hindusthan. The Small Ten, if I may coin the phrase, live and thrive in the Carnatic. The Indian Bank of Madras is the sturdiest and most flourishing amongst the medium-sized banking enterprises in this country. Mr. Narayandas Girdhardas has been associated with the Indian Bank for nearly two decades; he belongs to the well-known Khoosaldas family reputed for generations as bankers and merchants in South India. He has thus a unique blend of indgenous banking and modern banking. Mr. Narayandas, whom I know since the start of my business line, has now brought into being the Indo-Carnatic Bank with a natty capital plan and a distinguished directorate. He has also been fortunate in securing the services of Mr. Balaji Rao as Secretary. South India is eminently suited for banks of small size and of sound management. The population in that part of the world is essentially middle class ; and nationalist sentiment makes a great appeal. Public support for an indigenous bank is, therefore, assured. Branch banking is also one of the specialities for which Madras is noted. The staff available is competent and economical. The result is that a good many of the small-sized banks of South India have more branches than some of the big-sized banks of Northern India. Due to this speciality, due to the admitted experience and position of Mr. Narayandas, the Indo-Carnatic is bound to have a vigorous start and a heady growth.

NO RESTRICTION FOR COAL

The decision of the Government of India not to accept the scheme of coal restriction put forward by the coal owners' organisations will be regretted not only by the industry but by the business world in general. For months the Government have allowed a state of uncertainty to continue. Considering that the arguments in favour of restriction never had an appeal to Government and Government had more or less made up their minds that the restriction of coal was unnecessary, the delay should have been avoidable ; and the Government may justly be charged with leaving scope for false hopes. Such hopes are the more regrettable inasmuch as they enable speculators to spread rumours about the decision of the Government as it suits them. Those, who have followed the fortunes of coal shares in the Calcutta Stock Exchange, know that on more than one occasion coal shares were the sport of uncertainty. It would have been bare justice to the coal industry if Government had expedited the processes of consideration of the scheme.

The reasons which the Government of India have cited as having influenced their final decision in this matter are by no means new. They betray ways of economic thought which are more appropriate to a by-gone-age. The criteria to be applied to any scheme of regulation of competition is whether it would put more than the legitimate profits into the pockets of the owners and whether it involves any injustice to any section of the producers. So long as these conditions are satisfied, regulation should be preferred every time to wasteful competition or to the continuance in any form of unremunerative production. The reduction of the surcharge is a small money for which the industry might feel thankful.

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JUTE AND JUTE GOODS

JUTE

Calcutta, January 31.

The raw jute market was active, the speculative interest buying on the assumption that a rise in the price would increase the value of stocks. A few bonafide investors induced quick selling at prices materially in advance than those of a week ago.

Exports of raw jute from Bengal during December, 1934, amounted to 499,778 bales of 400 lbs. each compared with 458,024 bales in December, 1933. Total exports for nine months April to December, 1934, were 539,147 tons compared with 565,498 tons for the same period in 1933.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
January 24th ...	32 0 0	27 0 0	...
,, 25th ...	32 0 0	27 10 0	34 2 0
,, 26th ...	32 4 0	27 4 0	34 12 0
,, 28th ...	31 12 0	26 12 0	34 2 0
,, 29th ...	31 8 0	26 8 0	33 12 0
,, 30th ...	31 6 0	26 6 0	23 12 0

London

	First Marks Ready £. s. d.	Jan.-Feb. £. s. d.	Lightnings £. s. d.
January 23rd ...	17 8 9	17 11 3	15 7 6
,, 24th ...	17 10 0	17 13 9	15 11 3
,, 25th ...	17 12 6	17 15 6	15 12 6
,, 26th ...	17 15 0	17 15 0	15 15 0
,, 28th ...	17 12 6	17 15 0	15 12 6
,, 29th ...	17 7 6	17 12 6	15 10 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended 26th Jan., 1935 ...	291
Corresponding week of 1934	243
Increase (+) or Decrease (−)	+48
From 1st July to 26th Jan., 1935 ...	6,396
Corresponding period of 1934	6,722
Increase (+) or Decrease (−)	+326

Exports from Calcutta and Chittagong:—

During the week ended 26th Jan., 1935 ...	152
Corresponding week of 1934	179
Increase (+) or Decrease (−)	−27
From 1st July to 26th Jan., 1935	2,467
Corresponding period of 1934	2,759
Increase (+) or Decrease (−)	−292

JUTE MANUFACTURES

Calcutta, January 31.

Inspite of higher prices for kutcha bales for which mills paid, the jute goods market kept to the previous week's level. Hessian advanced with operators interested up to June, 1936, while speculators were not deterred by the extra production consequent on a further release of looms on May 1.

A fairly good business was done at the week-end in heavy goods as buyers entered into commitments extending till March, 1936.

During the eleven months ended November 30 last 388,563,500 yards of 9 porter and 524,969,600 yards of 11 porter hessian cloth were shipped from Calcutta to all foreign ports as compared with 406,267,700 yards and 508,411,100 yards, respectively, during the same period in 1933 and 379,041,400 yards and 480,050,200 yards, respectively, in 1932.

During the eleven months ended November 30 last 448,023,150 pieces of gunny bags were shipped from Calcutta to all places as compared with 426,160,900 pieces during the same period in 1933 and 439,730,450 pieces in 1932.

During the eleven months ended November 30 last 931,838,600 yards of gunny cloth were shipped from Calcutta to all places as compared with 923,389,600 yards during the same period in 1933 and 883,105,350 yards in 1932.

Total reported sales for the week ending Saturday, the 26th January, 1935 are:—

	This and next month. Yds.	Forward. Yds.
Hessians ...	45,46,072	3,09,31,597
Twills ...	5,71,234	3,47,61,768
Plains ...	13,06,833	1,78,81,347

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
January 24th ...	9 9 0	12 5 0
,, 25th ...	9 9 0	12 5 0
,, 26th ...	9 8 0	12 5 0
,, 28th ...	9 7 0	12 2 0
,, 29th ...	9 6 0	12 0 0
,, 30th ...	9 7 0	12 2 0
Feb.-March ...	9 7 0	12 2 0
April-June ...	9 8 0	12 2 0
July-Sept. ...	9 7 0	12 3 0
B. Twills ...	26 5 0	
Heavy Cees ...	...	
Liverpools ...	29 8 0	
Sacks ...	...	

New York

Date	9 Porters	11 Porters
January 23rd ...	5.00	6.15
,, 24th ...	5.00	6.15
,, 25th ...	5.00	6.15
,, 26th ...	5.00	6.15
,, 28th ...	5.00	6.15
,, 29th ...	5.00	6.15

Exports of Jute Goods from Calcutta:—

Jute Bags	(In thousands of bags.) Sacking	Hessian
During the week ended 26th Jan., 1935 ..	4,794	5,330
Corresponding week of 1934	4,329	1,618
Increase (+) or Decrease (−) ...	+3,465	+3,712
During the week ended 26th Jan., 1935	37,618	12,832
Corresponding period of 1934 ...	20,817	6,431
Increase (+) or Decrease (−) ...	+16,801	+6,421

Jute Cloth

	(In thousands of yds). Sacking	Hessian
From 1st Jan., to 26th Jan., 1935 ...	1,708	34,921
Corresponding week of 1934 ...	719	10,443
Increase (+) or Decrease (−) ...	+999	+24,478
From 1st Jan., to 26th Jan., 1935 ...	3,542	110,841
Corresponding period of 1934 ...	1,841	52,251
Increase (+) or Decrease (−) ...	+1,710	+58,590

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COTTON AND COTTON GOODS

COTTON.

Calcutta, January 31.

Confirmation of early reports of crop damage by frost has restored prices of cotton, which had sagged in reaction to the trend of overseas markets.

The strength at the week-end of the Bombay market on the technical situation was indicated by a decline of 5 points in the New York, May 1935 position, whereas the Bombay-Broach April-May, 1935, contract improved by Rs. 8½ per candy. Oomra contracts also moved up in sympathy with Broach and on paucity of tenders.

Bengal contracts are practically out of the picture in view of the plentiful supply of other tenderable cotton, the market's apathy being reflected in a decline of Rupee one in Bengal contract prices as against a rise of Rupees 8½ in respect of Broach April-May contract.

Total tenders against three contracts since December 1, 1934, to January 25, 1935, have been 3,450 bales in respect of the former and 40,600 bales in respect of the latter.

Export demand is on a decline owing to the disparity in rates. Bombay stocks of Indian raw cotton held on August 1, 1934, by mills and the trade were 4606,000 bales of 400 lbs. each compared with 1,246,000 bales on the same date in 1933.

Raw cotton markets in New York and Liverpool have quietened down again and spot American Middling at Liverpool has receded to 7.06d. as compared with 7.15d. a week ago.

Egyptian Middling Sakel also records a slight decline to close at 8.97d. The official estimate of the Egyptian crop is given as 7,640,000 canters which is considerably lower than the previous estimate in October.

Quotations:—

Bombay

Date		Broach (Apl.-May)			Bengal (December)			Oomra (December)		
		Rs.	As.	P	Rs.	As.	P	Rs.	As.	P
January	24th	256	4	0	162	12	0	234	0	0
,,	28th	252	4	0	159	0	0	229	9	0
,,	26th	250	0	0	156	0	0	228	0	0
,,	28th	248	8	0	156	0	0	226	0	0
,,	29th	248	4	0	154	8	0	226	0	0
,,	30th	249	12	0	154	12	0	227	8	0

Liverpool

Date		Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
January 23rd		7.09	9.01
,, 24th		7.07	8.89
,, 25th		7.08	9.00
,, 26th		7.06	8.97
,, 28th		7.05	8.96
,, 29th		7.01	8.49

New York

Date.		Middling Spot	December
January 23rd		12.65	12.48
,, 24th		12.65	12.50
,, 25th		12.65	12.49
,, 26th		12.68	12.46
,, 28th		12.60	12.37
,, 29th		12.55	12.32

World

	This week Jan. 18 1935	Last week Jan. 11 1935	A year ago.
Total Brought into sight	59	100	120
Since 1st August, 1934	6,314	6,255	9,294
American visible supply	6,593	6,660	8,759
Stocks at Liverpool	907	930	1,004
Stocks at U.S.A. Ports	2,929	2,975	3,873
Stocks at New York	33	36	94
Stocks at Interior Towns	824	849	2,100
Forwarded to World's Mills	126	198	295
Since 1st August, 1934	5,039	4,913	7,088

India

Bales

	1934-35	1933-34
Crops Indian	...	46,15,000
Stocks in Bombay on Jan. 24	613,026	...
Stocks in Bombay on Jan. 25	...	843,090
Receipts into all ports during the week ended 19th Jan.	162,977	166,806
Exports from all ports during the week ended 19th Jan.	72,022	22,081
Receipts into all ports from 1st Sept to 19th Jan.	1,345,719	1,197,272
Exports from all ports from 1st Sept to 19th Jan.	911,337	554,890

America

Bales.

Total in sight, (Excluding linters)	6,437
Forwarded to American Mills Including Canada and other American (Excluding linters)	2,653
Exports from U. S. Ports	2,889
Of which to Japan	81
Of which to China	51
Of which to Great Britain	459
Of which to Germany	233
Forwarded to the World's Mills, (excluding linters)	5,260
Receipts at U. S. Ports	3,685

N.B.—All figures are in thousands.

COTTON PIECEGOODS

The expectation of the usual seasonal upcountry demand for light goods has not materialised and the market has done little business except in printed goods and fancies, dhoties being practcally neglected. The delay in absorption by the distributing centres in the moffusil is probably due to the prolongation of the cold weather. Now that conditions indicate a quick approach of the warm weather, the market holding stocks for the expected enquiries. There was very little demand at the week-end for Indian mill products. All clearances from stocks were poor. Prices, however, continued to be steady, in spite of the recent rapid advance in prices of the Indian raw cotton.

As compared with November, 1933, there was a marked falling off in the importation of cotton piecegoods into British India in November last. The total imports amounted to 79½ million yards, the drop in the case of grey goods being the heaviest.

The yarn section registered a noticeable improvement in sympathy with the raw material. Substantial enquiries were received from consuming centres with resulting clearances of stocks. A certain amount of speculative business was a feature of this section. Probably, this accounts for an advance of nearly 4 annas per bundle for 20's basis and 40's Indian spinnings. The finer counts of British yarns have not attracted any notice. Prices remain un-

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G. T. MADRAS

changed. Imports of cotton yarn of all descriptions into British India amounted to 2.4 million lb. in November as compared with 2½ million lbs. in October. The share of the United Kingdom dropped from 1.1 million lbs. in October to 770,000 lbs. in November. But Japan increased her sendings, principally mercerised yarns by nearly 150,000 lbs. Imports from China were also higher by 70,000 lbs.

As regards artificial silk yarns imports for November were slightly lower than in October. Italy supplied 634,000 lbs. representing an increase of 130 lbs. over October. Japan suffered by comparison merely 100,000 lbs. and United Kingdom's sendings shrank from 170,000 lbs. to 30,000 lbs.

The following statistics show shipments of yarn during the last quarter:—

Exports from the United Kingdom have been on the decline, the figures for October to December being 441,372,259,303, and 231,472 lbs. respectively. In two-fold bleached yarns and sewings, however, the United Kingdom tops the list as usual, although the quantity shipped has decreased. Japan steadily improved her shipments, the totals for these months being about 739,000, 955,500, and 852,200 lbs. respectively. It must be noted that these high figures are largely due to her exports of mercerised yarns, which represent about 60 per cent. of her totals.

China exported 388,242, 376,000, and 476,800 lbs. respectively during the last quarter. Here too the big totals are largely due to that country's greatly improving shipments in double greys.

There has been a general fall in imports of single yarns, the total being about 109,000 lbs. in December, as against about 309,400 and 279,539 lbs. respectively in October and November. It may be noted that imports of single yarns from China have declined from 239,000 and 210,000 lbs. respectively in October and November to 76,000 lbs. in December.

In bleached yarns there is not much variation to report, though there has been a decline in the total. In grey yarns, on the contrary, an important rise has occurred, the totals being about 269,000, 241,500, and 438,800 lbs. respectively for the months of October, November and December. China has been mainly responsible for the rise, having shipped 400,800 lbs. in December, as against 148,200 and 166,000 lbs. in October and November.

In mercerised yarns Japan monopolises—the trade. Her import totals were 409,800, 581,6600 and 5866,500 lbs. during the three months of the last quarter, as against the total shipments of 421,200, 584,150, and 600,300 lbs. respectively.

The improved trade in art silk yarns during the last quarter, is worth noting, the figures being 2,594,000 lbs., as against 2,224,000 lbs. during the quarter of July-September. This improvement is due to the large imports from Italy. During the last quarter Japan's exports totalled the slightly decreased figure of 804,000 lbs. as against 880,000 pounds during the previous quarter. Syndicate yarns, on the contrary, largely improved, the total being 1,741,600 lbs. during the last three months as against 1,130,000 lbs. for the period for July to September.

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CAPITAL SUBSCRIBED	...	Rs. 60,00,000
CAPITAL CALLED-UP	...	Rs. 30,00,000
RESERVE FUND	...	Rs. 22,50,000

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London Agents:—The Eastern Bank, Ltd.

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Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,

General Manager.

BULLION

GOLD

Calcutta, January 31.

The conflicting views of experts on the world gold situation are re-acting on the market which was hit by the free selling of dollars by the Bank of France and by the operations of the American Equalisation Fund. In London the rate for ready gold after touching £7-2-1½d. declined to £7-1-4d, standing finally at £7-1-8½d.

European exports to America from January 15, to to January 24 are calculated at £25,400,000 sterling.

The following statement shows gold holdings in the United Kingdom since 1931, when she left the gold standard:—

	Imports.	Exports.	Excess of imports over exports.
	£	£	£
1934 (11 months) ...	251,880,422	126,464,024	128,416,398
1933	251,646,839	60,311,881	191,334,958
1932	152,176,201	134,318,565	17,857,636
1931	98,302,347	132,883,470	34,581,123

Total exports from the United Kingdom during week ending January 18, amounted to £6,953,000, of which £6,797,000 was shipped to the United States. Total imports into United Kingdom during the same week amounted to £3,535,000 to which Africa contributed £1,068,000 and India £1,809,000.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
January 24th ...	34 13 9	34 15 0	35 0 0
,, 25th ...	34 12 9	34 14 0	34 14 6
,, 26th ...	34 13 3	34 13 3	34 14 6
,, 28th ...	34 12 6	34 13 6	34 13 6
,, 29th ...	34 14 9	34 15 3	34 15 9
,, 30th ...	34 15 9	35 0 0	35 0 9

London

Date	Per fine oz. £ s. d.
January 24th	7 1 4
,, 25th	7 1 4½
,, 26th	7 1 8
,, 28th	7 1 6
,, 29th	7 1 8½
,, 30th	7 2 1

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,302,099 on the 9th instant, showing no change as compared with the previous Wednesday.

During the week the Bank announced purchases of Bar Gold amounting to £101,594.

In the open market bar gold to the value of about £2,400,000 was disposed of during the week.

The market became extremely active yesterday, following wild movements in the exchanges due to rumours of the possibility of a revaluation of the dollar should the finding of the United States Supreme Court regarding the abrogation of the gold clause be adverse to the Government.

Although the Paris-New York cross rate fell below gold export point, operators were hesitant to ship gold to New York for fear the United States Treasury might reduce their buying price. In spite of official assurance that $35 per ounce would continue to be paid until further notice and that there had been no indication of any intention of an upward revaluation of the dollar, similar conditions prevailed to-day; the price of 141s. 6d. was based on franc parity, although it was about 1s. 6d. below that of the dollar. The dollar naturally strengthened against other currencies in the absence of correction by shipments of gold.

Quotations during the week:

	Per fine ounce.	Equivalent value of £ sterling.
January 10th ...	141s. 4.1/2d.	12s. 0.22d.
,, 11th ...	141r. 9.1/2d.	11s. 11.80d.
,, 12th ...	141s. 7.1/2d.	11s. 11.96d.
,, 14th ...	141s. 11d.	11s. 11.67d.
,, 15td ...	142s. 4d.	11s. 11.25d.
,, 16th ...	141s. 6d.	12s. 11.83d.
Average ...	141r. 9.08d.	11s. 11.83d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 7th instant to mid-day on the 14th instant:—

Imports.	£
British West Africa	107,137
British South Africa	1,886,103
British India	1,809,164
Australia	153,496
Tanganyika Ttrritory	8,181
Netherlands	140,258
France	95,112
Switzerland	12,909
Iraq	10,441
Venezuela	12,794
Chile	10,700
Other countries	12,596
Total ...	4,258,891

Exports	£
Channel Islands	11,320
Netherlands	79,105
France	46,413
Belgium	17,000
Switzerland	3,395
U. S. A.	861,603
Central and South America (Foreign) ...	102,900
Other countries	1,155
Total ...	1,122,891

The s.s. "Corfu" which left Bombay on the 12th instant carries gold to the value of about £957,000 consigned to London.

The Transvaal gold output for December 1934 amounted to 866,037 fine ounces as compared with 878,847 fine ounces for November 1934 and 894,156 fine ounces for December, 1933.

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended 26th Jan., 1935	64
Corresponding week of 1934 ...	91
Increase (+) or Decrease (−) ...	−27
From 1st April to 26th Jan., 1935 ...	32,52
Corresponding period of 1934 ...	50,22
Increase (+) or Decrease (−) ...	−17,70

Exports

During the week ended 26th Jan., 1935	2,01,54
Corresponding week of 1934 ...	1,51,40
Increase (+) or Decrease (−) ...	+50,14
From 1st April to 26th Jan., 1935 ...	43,47,13
Corresponding period of 1934 ...	42,47,70
Increase (+) or Decrease (−) ...	+99,43

SILVER.

Calcutta, January, 31.

A rather nervous tone marked the silver section of the bullion market at the week-end. The market is awaiting developments in America. China has been recently buying heavily in London and she has almost covered her bear undertakings. America is also buying largely in London. Locally speculators have absorbed heavy retail selling which on a daily turnover in London has given them a good margin of profit.

Total exports from the United Kingdom during the week ended January 18, amounted to £873,000, of which £848,000 was shipped to the United states. Total imports into the United Kingdom during the same week amounted to £500,000, to which China contributed £149,000 and Soviet Union £57,000.

Quotations:—

Bombay	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
January 24th ...	64 0 0	64 1 0	64 11 0
,, 25th ...	64 0 0	64 0 0	64 9 0
,, 26th ...	64 2 0	64 2 0	64 11 0
,, 28th ...	63 0 0	63 0 0	64 3 0
,, 29th ...	63 2 0	63 12 0	67 6 0
,, 30th ...	62 11 0	63 4 0	67 2 0

London	Spot	Forward
January 23rd	24 5/8d.	24 1/4d.
,, 24th	24 5/8d.	24 3/4d.
,, 25th	24 5/8d.	24 3/4d.
,, 26th	24 11/16d.	24 13/16d.
,, 28th	24 3/4d.	24 7/8d.
,, 29th	24 3/4d.	24 7/8d.
,, 30th	24 3/4d.	

New York	
January 23rd	54⅜
,, 24th	54⅜
,, 25th	54⅜
,, 26th	54¼
,, 28th	54⅜
,, 29th	54¼

London Air Mail week:

The market has been very steady and prices have shown little variation. There have been no fresh features, but China selling has been less in evidence, the offerings again consisting largely of re-sales by the Indian Bazaars and speculators. There has also been some speculative support, but the chief demand has been for America, large amounts having been acquired for the American Government during the week.

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CALCUTTA | JEAWANLAL (1929) LD.—CALCUTTA

The following were the United Kingdom imports and exports of silver registered from mid-day on the 7th instant to mid-day on the 14th instant:—

Imports

	£
Soviet Union (Russia)	56,736
France	14,169
Bulgaria	31,796
Belgium	18,500
Persia	188,900
China	406,434
Hongkong	441,106
Japan	54,887
British India	35,546
British South Africa	7,152
Australia	3,436
U. S. A.	5,630
Other countries	6,691
Total ...	1,270,983

Exports

	£
France	1,168
Italy	3,580
Germany	1,053
French Possessions in India	4,000
Central & South America (Foreign) ...	2,845
Other Countries	2,722
Total ...	15,368

Quotations:—

London

	Bar Silver per oz. steady Cash delivery.	Two Months. delivery.
January 10th ...	24 9/16d.	24 11/16d.
,, 11th ...	24 7/16d.	24 9/16d.
,, 12th ...	24 7/16d.	24 9/16d.
,, 14th ...	24 1/2d.	24 5/8d.
,, 15th ...	24 9/16d.	24 11/16d.
,, 16th ...	24 9/16d.	24 11/16d.
Average	24.510d.	24.635d.

New York

January 9th	54 7/8 cents.
,, 10th	54 7/8 ,,
,, 11th	54 5/8 ,,
,, 12th	54 1/2 ,,
,, 14th	54 1/2 ,,
,, 15th	54 1/2 ,,

The stocks in Shanghai on the 12th instant consisted of about 20,700,000 ounces in sycee, 250,000,000 dollars and 42,400,000 ounces in bar silver, as compared with about 22,000,000 ounces in sycee, 250,000,000 dollars and 42,200,000 ounces in bar silver on the 5th instant.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended Jan. 26, 1935 ...	107
Corresponding week of 1934 ...	60
Increase (+) or Decrease (−) ...	+47
From 1st April to Jan. 26, 1935 ...	1,26,23
Corresponding period of 1934 ...	66,37
Increase (+) or Decrease (−) ...	+59,86

Exports

During the week ended Jan. 26, 1935 ...	16,69
Corresponding week of 1934 ...	190
Increase (+) or Decrease (−) ...	+14,79
From 1st April to Jan.	2,89,57
Corresponding week of 1934 ...	67,91
Increase (+) or Decrease (−) ...	+2,21,66

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	**Rs.**	**200,000**
Reserve Fund	,,	**6,00,000**
Total Assets	,,	**10,27,000**
Claims paid over	,,	**14,00,000**
Premium Income	,,	**3,61,320**
Business booked in 1933-34	,,	**35,00,000**
Expense ratio		**61·5 per cent.**

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TEA

Calcutta, January 31.

At this week's auction there was a good demand for tea of all descriptions at firm rates. Internal consumption was smaller, totalling about 13,000 packages, of which 6,000 were broken. Dusts ruled strong, prices going up by 3 pies.

At the London auctions on January 27, 25,000 packages of Indian tea were put up for sale, on a good demand for better qualities.

According to the Board of Trade, stocks at the end of December, 1934, in London were 308 million lbs. The following figures in millions of lbs. show imports into the United Kingdom for the period June to December in the last three years:—

	1933	1934	1934
Indian ...	201.8	198.1	238.8
Ceylon ...	91.8	74.3	98.7
Java etc. ...	27.3	27.8	33.5
China ...	19	7.2	4.4
Japan ...	4	1.6	.6

The following are full particulars of sale No. 31.

Tea with Export Rights.	1935	1934
Offered	19,414	11,718
Sold	17,180	11,288
Average	0-7-10	0-11-5

Tea for Internal Consumption.

	Leaf		Dust	
	1935	1934	1935	1934
Offered	6,622	6,272	7,048	7,421
Sold	6,723	6,313	7,061	7,452
Average	0-5-5	0-5-10	0-5-2	0-8-3

The following are the quotations:—

Tea with Export Rights.

	21st Jan. 1935	22nd Jan. 1934
Common Broken Pekoe Souchong ...	7 6	11 0
Common Broken Pekoe	7 6 to 7 9	11 3
Common Pekoe ...	7 5	11 0

Tea for Internal Consumption.

	15th Jan. 1935	16th Jan. 1934
Common Broken Pekoe Souchong ...	5 3	5 3
Common Broken Pekoe ...	5 6	5 6 to 5 9
Common Pekoe ...	6 0 to 6 3	5 6 to 5 9

Java

At the London auctions on January 24, 7,400 packages of Java and other teas (including Sumatra) were submitted for sale.

There was a fair demand for all descriptions. Tippys and good mediums were well supported. The following were the lowest prices fetched during the day's auction:

Common Pekoe last auction 8¾d., to-day's auction 8¼d. lb.; Common Broken Pekoe last auction 8½d., to-day's auction 8⅜d. lb.; Common Orange Pekoe last auction 9¾d., to-day's auction 9¼d. lb.; Common Broken Orange Pekoe last auction 9d., to-day's auction 8⅝d. lb.; Common Broken Pekoe Souchong last auction 9¼d., to-day's auction 9d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 9¼d., to-day's auction 9⅛d. lb., Clean Common Broken Pekoe last auction 9d., to-day's auction 9d. lb.; Clean Common Orange Pekoe last auction 10⅜d., to-day's auction 10¼d. lb.; Clean Common Broken Orange Pekoe last auction 9¼d, to-day's auction 9¼d, lb.; Clean Common Broken Pekoe Souchong last auction 9⅜d., to-day's auction 9¼d. lb.

Tea Average

The following were the average prices of tea in the London market during the week:—

Indian Tea (Northern) last week 11.65d., this week 12.11d, lb.; do. (Southern) last week 11.76d., this week 11.71d, lb.; Ceylon Tea last week 13.37d., this week 13.88d. lb.; Java Tea last week 10.06d., this week 10.04d, lb.; Sumatra Tea last week 9.26dd., this week 9.25d. lb.

Tea Exports

The Export Sale on January 28, totalled about 16,000 packages, and the offerings were mainly end of season both in appearance and liquor.

Stalky and undesirable kinds were irregular and easier, but otherwise prices showed little change from last week's level, teas with black leaf being a good feature.

India

At the London auctions on January 28, 25,400 packages of Indian tea were submitted for sale.

There was a good demand. Better qualities were firm while other sorts were slightly easier. The following were the lowest prices fetched during the day's auction :—

	Last auction lb.	To-day's auction lb.
Common Pekoe ...	10½d.	10½d.
Common Broken Pekoe ...	10½d.	10½d.
Common Orange Pekoe ...	10½d.	10½d.
Common B. O. Pekoe ...	10¾d.	10¾d.
Common B. P. Souchong ...	10½d.	10½d.
The following were the value prices :—		
Clean Common Pekoe ...	10½d.	10½d.
Clean C. B. Pekoe ...	10⅝d.	10⅝d.
Clean C. O. Pekoe ...	10⅝d.	10⅝d.
Clean C. B. O. Pekoe ...	10½d.	10½d.
Clean C. B. P. Souchong ...	10½d.	10½d.

, Lon. Jan. 29.

Ceylon

At the London auctions on January 29, 19,000 packages of Ceylon tea were submitted for sale.

Commons and low mediums were slightly easier but the enquiry for better qualities was good.

The following were the lowest prices fetched during the day's auction :—

	Last auction lb.	To-day's auction lb.
Common Pekoe ...	10¾d.	10½d.
Common Broken Pekoe ...	11d.	10¾d.
Common Orange Pekoe ...	10½d.	10½d.
Common B. O. Pekoe ...	11d.	11d.
The following were the value prices :—		
Clean Common Pekoe ...	11d.	10⅞d.
Clean C. B. Pekoe ...	11¼d.	11d.
Clean C. O. Pekoe ...	11d.	10⅞d.
Clean C. B. O. Pekoe ...	11¼d.	11¼d.

The Exports of the Indian Tea from Northern India from 1st April to 29th January have been as below :—

	Season 1934-35	Season 1933-34	Season 1932-33
Total U. K. ...	232,651,529	221,801,926	269,278,210
Total Outmarkets ...	24,045,747	31,040,823	37,359,836
Total Indian Ports ...	22,609,624	19,937,023	21,074,786
Grand Total ...	279,306,900	272,779,872	327,712,832

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SUGAR

Calcutta, January 31.

The market is steady without any disturbing features. Fine White Java, C. I. F. Calcutta, February-March delivery, is quoted at 6s. 1¼d. nominal. Raw sugar futures January, 4s. 3¾d. sellers and 4s. 2 2/3d. buyers: March 4s. 5d. sellers and 4s. 4¾d. buyers: August 4s. 7¾d. sellers and 4s. 7d. buyers.

	Java White Ready Rs. A. P.		Allout Rs. A. P.	
January 24th ...	9 9 0 to 10 0 0		9 8 0 to 10 0 0	
,, 25th ...	9 9 9 to 10 0 0		9 8 0 to 10 0 0	
,, 26th ...	9 10 0 to 10 0 0		9 9 0 to 10 0 0	
,, 28th ...	9 10 0 to 10 0 0		9 9 0	
,, 29th ...	...		...	
,, 30th ...	9 11 0 to 10 0 0		9 10 0	

London	Java White C.I.F. Calcutta	Raw Futures
January 23rd ...	5s. 9d.	4s. 3¼d.
,, 24th ...	5s. 9d.	4s. 3¾d.
,, 25th ...	5s. 9d.	4s. 3¼d.
,, 26th ...	6s. 1½d.	4s. 3¼d.
,, 28th ...	...	4s. 3¼d.
,, 29th ...	6s. 1¼d.	4s. 3¼d.

Stock Position in India—

Stocks in the main-ports are:

(In bags : 10 bags=1 ton)

	1935		1934
Calcutta	(21st Dec., '34) 27,500	(20th Dec., '33)	13,380
Bomaay	(25th Jan.) 52,000	(24th Jan., '34)	80,000
Karachi	(25th Jan.) 23,000	(26th Jan.)	67,500
Madras	(21st Jan.) 8,850	(22nd Jan.)	10,000
Rangoon	(21st Jan.) 4,600	(22nd Jan.)	7,300

Messrs. Bird & Co. in their review dated January 19, of the sugar market state :—

Calcutta.—The somewhat better feeling of the local Java sugar market reported last week continued during the week under review, and, with offtake improving, prices rose. This was mainly due to an increase in the prices for Indian sugars and further strong rumours regarding the possible increase in the import duty coupled with the low stock position. Importers show no inclination to reduce limits owing to the general belief that demand will gradually increase. As regards Indian sugars the market at the beginning of the week was steady but towards the close of the week there was a rush to buy due to rumours regarding the import duty and reports that the Indian sugar cane crop had been badly damaged by frost and insect pest. Most dealers endeavoured to purchase large quantities and fairly heavy sales were made by several factories at prices considerably in advance of those obtained previously.

Bombay.—The Java market during the week was the liveliest that has been seen for many months, prices for white rising by three to four annas, both for ready and distant positions. This sudden improvement is due to several important reasons, these being a revival of confidence amongst merchants and dealers, an improvement in demand from Kathiawar and out-ports, further very strong rumours of a possible increase in the import duty, and the report of the damage to the Indian sugarcane crop. Due to this better demand, "Nivas" raised their limits by 10 points for both ready and forward positions and during the week importers are reported to have sold between 25,000 tons to 30,000 tons of Java white for deliveries from January to September at prices showing a rise of anything upto As. 4 per cwt. above the previous rates. At the close of the week the market remained very steady with a firm undertone. The Indian sugar market was also very firm at the close of the week after rising rapidly by two to three annas, this rise being due to the causes mentioned above. Arrivals were estimated at 1,100 tons, while stocks at the end of the week were estimated at 1,300 tons, being a decrease of

approximately 500 tons as compared with the position last week thus showing that offtake was good.

Jamnagar and Bhavnagar.—The Jamnagar market showed signs of weakness during the early part of the week owing to a lack of demand from consuming centres, which had previously purchased heavily. Towards the end of the week, however, in sympathy with other centres and for the same reasons, conditions took a sudden turn for the better and the week closed was a firm undertone. The Bhavnagar market also opened with conditions similar to those ruling in Jamnagar, but a distinct improvement was noticeable during the middle of the week on account of encouraging reports from other centres. Arrivals during the week were approximately 33,000 bags by s.s. "Fusijama" and including these arrivals stocks were estimated to be 50,000 bags.

Delhi and the Punjab.—The steadier tendency reported last week continued until about the middle of the week when due to the reports of damage to the cane crop both by frost and insect pest, the buying activity increased with a consequent rise in prices. Due to the reported damage to the cane crop it is rumoured that factories in this part of India are not likely to work after the end of March and this has naturally had the effect of strengthening dealers' and speculators' ideas.

Karachi.—During the earlier part of the week the Java sugar market remained steady, but later rose sharply in sympathy with other centres. Speculative demand continued owing to increased rumours regarding the import duty with the result that prices increased by two to three annas per cwt. The Indian sugar market was similarly affected and in addition the full benefit of the reduced railway freight began to be felt, the market closing firm with a much healthier undertone.

Cawnpore.—The first part of the week while showing a steady tendency did not indicate in any way that there would be a sudden rush to buy as was the case in the middle of the week. Without warning the market suddenly jumped by two to four annas due to the various rumours and reports already alluded to and in sympathy with the general rise in commodity prices. Even traders who had probably never dealt with sugar before, were anxious to take part in this buying activity. A number of factories took advantage of this sudden rise to dispose of fairly heavy quantities of sugar for both near and forward positions and the market closed with a very firm undertone.

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CALCUTTA.

MISCELLANEOUS

WHEAT

Calcutta, January 31.

The Calcutta market was featureless at the week-end except for a little buying. The local feeling is conservative in regard to prices and on the whole a steady tone was maintained.

Reports from Karachi state that the market there is inclined to be unsettled, prices advancing by about 12 annas per candy, chiefly because of the reporter damage of the Punjab crop by frost. This advance was later checked by news of rain in Northern India, poor trade demand and liquidation by jobbers. July rate ranged from Rs. 26-7 to Rs. 25-10. Spot sales at Karachi during last week totalled about 25,000 bags dividend between Calcutta and Cawnpore dealers. The week's exports from Karachi were 62,977,990 bags for Bombay and 61,977 bags for Calcutta.

Punjab prices are firmer at two annas higher level. Okara ready was quoted at the week end at Rs. 2-7 which works out to about Rs. 25-8 per candy F.O.R. Karachi.

Government's first acreage report is anticipated to show a reduction of 10 to 15 per cent.

Quotations:—

Calcutta.	Rs.	A.	P.
Cawnpore Ready	3	9	0
Punjab Ready	3	9	0
May Beta	3	8	3

Liverpool	
Rosafe Parcels	21s. 3d.
Baruso Parcels	21s. 3d.
Australian South	23s. 6d.

Chicago (per bushel)	
May	$0.95
July	$0.87⅞
September	$0.85⅞

LINSEED

Quotations:—

Calcutta,			
Ready	4	14	0
May Beta	4	14	6

London	
Bombay	£12 1/2
Calcutta	£12 1/4
La Plata	£9 5/8

SHELLAC

	Rs.	A.	P.
T. N.	34	0	0
S. T. I.	37	0	0
I. T N.	31	0	0
12%	30	0	0
S. Fine	42	0	0
Seed Lac	28	0	0
Kiri	4	8	0
Sticklac	21	8	0

Shipment up to January 28th, Amounted to 27,250 Chests.

The daily quotations for T.N. Shellac for the week ending Thursday the 31st inst areas follows:—

Friday te 25th Jan., 1935 ...	38 14 0	
Saturday the 26th Jan., 1935 ...	38 7 0	seller.
Monday the 28th Jan., 1935. ...	38 6 0	
Tuesday the 29th Jan., 1935 ...	37 12 0	
Wednesday the 30th Jan., 1935 ...	36 0 0	
Thursday the 31st Jan., 1935 ...	35 0 0	

HIDES AND SKINS

Calcutta, January 31.

The local raw hide market remains firm on shipper's buying basis. Madras tanners are out of the raw hide market at present owing to the recent drop in prices for tanned skins.

A limited enquiry in tanned low hide is all that is reported from Madras where arrivals have been poor. Coast hides are offering at easier rates. Tanned are being taken up by American interests round about 8d., which is likely to harden as arrivals and stocks are poor. Much the same is the position in regard to tanned cow calf skins, London quotations at the week-end having been 10d. to 10½d. for tanned buffalo calf. 20d. for prime cow calf and 19d. for common cow calf skins.

FLOUR

	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	5 8	to	5 10
Superfine Flour	5 4	to	5 6
Household Flour	4 15	to	5 0
Soojee	5 4	to	5 6
Atta B.	5 0	to	5 2
Atta 2.	4 10	to	4 12
Atta S.	4 8	to	4 10
Atta K.	4 8	to	4 10
Atta 3.	3 12	to	3 14
Pollard	2 9	to	2 10
Bran	2 8	to	2 9

Market Tendency :—Firm.

SALT

Quality of Salt.	Ex. Ship. Mds. per	Rate % Mds.	Ex. Govt. Golah. Mds. per	Rate % Mds.
Liverpool			850	55
Hamburg			...	...
Ras Hafun Fine			...	...
Assab Fine			...	...
Karachi Nusserwanji K.			100 Pty.	...
Aden Fine ...	26,700	50	4,700	...
Aden Kurk. ...	800	48	...	...
Aden Solar Fine ...	43,250	50	...	...
Indo Aden Fine ...	49,100	50	...	...
Little Aden Fine ...	33,900	50	...	...
Little Aden Kurk. ...	24,100	48	...	...
Karachi Grax Kurk.		...	2,500 Pty.	...
Karachi Grax Vaca No. 1	14,100 Pty.	49	...	...
Karachi Khursheed Fine	42,800 Pty.	46	...	...
Karachi Laxmi Fine ...	12,000 Pty.	46	...	...
Okha Crushed ...	20,000 Pty.	49	950 Pty.	...
Okha Kurkutch ...	...	...	...	...
Porbundar Nadir Fine ...	6,500	46	...	...
Porbundar Nadir Kurk.	500	45	800 Pty.	...
Navalakhi Fine ...	...	...	...	...
Karachi Nusserwanji Fine	10,000	...	1,050 Pty.	...
Bombay Kurkutch ...	...	...	4,650 Pty.	42
Tuticorin Kurkutch ...	18,400 Pty.	41	...	...
Tuticorin Black Kurk. ...	...	...	250	40

Market tendency: Steady.

COUNTRY PRODUCE

Myrobalans.—Jubbulpore average at Re. 1-6-0 per md. Jubbulpore No. 1 at Re. 1-10-0 per md. Crushed No. 1 at Rs. 2-8-0 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 3-4-0 per md. F.O.R. Dosks 9% seed at Rs. 3-8-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md. to Deshi at Rs. 6-4-0 per md. loose ex godown.

Saltpetre.—5% refraction guaranteed at Rs. 218 per ton F.A.S. Calcutta 10% refraction guaranteed at Rs. 164 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 4-4 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 3-12-0 per md. Arhar at Rs. 5-0-0 per md.

Peas.—White Peas Rs. 4-8-0 per md. Green Peas at Rs. 3-8-0 per md. Rahar Peas at Rs. 5-0-0 per md.

Simool Cotton or Kapok.—Machine cleaned seedless double ginned at Rs. 17-12 per md. ex godown Sulkea.

Bees Wax.—Crude at Rs. 35 to Rs. 36 per md. loose, white refined at Rs. 42 to Rs. 42-8 per md. loose.

CALCUTTA FREIGHT MARKET

There was a little inquiry for Continental jute freight for prompt shipment.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

January to June, 1935.

Linseed 20 cwt. ...	28 9	Shellac 50 c. ft. ...	42 6
Rice 20 cwt. ...	30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft. ...	37 6	Gunnies 50 c. ft. ...	41 0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

January to June, 1935.

Jute 50 c. ft. ...	33 9	Hides Salt Cow 14 cwt.	37 3
Gunnies 50 c. ft. ...	37 6	,, Ars. Buff 14 cwt.	51 3
Shellac 50 c. ft. ...	38 9	,, Ars. cwt. 14 cwt.	62 3

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Dec.-Mar 35 6

SUEZ, PORT SAID

Gunnies Nov. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to December, 1935).

Jute 40 c. ft. ...	27 6	Skins in bales 16 cwt. ...	77 6
Tea 50 c. ft. ...	57 6		
Gunnies 40 c. ft. ...	30 0		
Shellac in bags 13 cwt. ...	32 0	Skins in casks 20 cwt. ...	46 9

PACIFIC PORTS (AMERICA) AND VANCOUVER

Jan. to June, 1935. Tea (1,000 lbs.) ...	$9.50	Jan. to June, 1935. Gunnies 40 c. ft. ...	$8.50

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STATISTICAL INFORMATION

FOREIGN TRADE OF BOMBAY

The aggregate value of the foreign trade of Bombay—imports and exports—for the month of December 1934, amounted to Rs. 13.76 crores, showing a rise of Rs. 5.21 crores, or 61 per cent. over the figures for December 1933 but a fall of Rs. 1.69 crores or nearly 11 per cent. from those for December 1932. The rise of Rs. 5.21 crores is attributable mainly to larger, shipments of treasure. Imports of merchandise and silver and exports of both Indian produce and foreign merchandise showed noticeable increases.

Imports of merchandise amounted to Rs. 4.36 crores, showing an increase of Rs. 43.11 lakhs or 11 per cent. and Rs. 13.02 lakhs or 3 per cent. respectively over the figures for December 1933 and December 1932. The increase of Rs. 43.11 lakhs is chiefly due to larger arrivals of motor cars, including motor cycles, wagons and parts thereof (plus Rs. 13.58 lakhs), cotton, raw (plus 1.148 tons and plus Rs. 11.61 lakhs), kerosene oil (plus over 2¼ million gallons and plus Rs. 10.21 lakhs), cotton coloured piecegoods (plus nearly 3½ million yards and plus Rs. 8.9 lakhs), metals and ores. Other than iron and steel—mainly copper (plus Rs. 5.91 lakhs), cotton twist and yarn (plus over ½ million lbs. and plus Rs. 5.6 lakhs), artificial silk piecegoods (plus over 1¾ million yards and plus Rs. 4.77 lakhs), and aniline dyes (plus Rs. 4.55 lakhs). On the other hand, arrivals of sugar were smaller by 7,055 tons in quantity and by Rs. 7.19 lakhs in value and those of machinery and millwork and silk, raw by Rs. 7.09 lakhs and 5.2 lakhs respectively in value. Imports of gold amounted to Rs. 2.51 lakhs as against Rs. 7.55 lakhs and Rs. 8.22 lakhs and those of silver to Rs. 45.66 lakhs against Rs. 3.14 lakhs and Rs. 4.01 lakhs respectively.

The total collection of import duty amounted to Rs. 1,36,29,316 (of which Rs. 9,19,230 represented duty on articles of luxury), as against Rs. 1,21,73,705 in December 1933 and Rs. 1,40,39,895 in November, 1934.

Exports of Indian produce amounted to Rs. 2.16 crores, showing an improvement of Rs. 27.22 lakhs, or over 14 per cent. and of Rs. 9.64 lakhs or over 4 per cent. respectively as compared with the figures for December 1932. The improvement of Rs. 27.22 lakhs is brought about chiefly by larger shipments of cotton, raw (plus 9,975 tons and plus Rs. 56.61 lakhs). Shipments of seeds, however, declined by 28,505 tons in quantity and by Rs. 33.46 lakhs in value. Exports of gold were valued at Rs. 6.21 crores as against Rs. 2.42 crores and Rs. 8.74 crores and those of silver at Rs. 22.82 lakhs against nil and Rs. 33,232 only respectively.

Re-exports of foreign merchandise amounted to Rs. 32.68 lakhs against Rs. 20.42 lakhs and Rs. 29.42 lakhs.

INDIAN COTTON

In view of the importance of ascertaining the nature and extent of the foreign demand for the various types of Indian cotton, the Indian cotton, the Indian Central Cotton Committee has been, for some time past, collecting the information by direct enquiries from exporters. Statistics for the cotton year ended August 31, 1934, just issued reveal that out of a total export of 3,118,000 bales, Bengals amounted to 803,000 bales; Oomras were as much as 1,168,000 bales; while Americans aggregated to 645,000 bales.

Any criticism of the accuracy of Government cotton forecasts to be valid must take into account the carryover of Indian cotton from season to season. In 1933 the Indian Central Cotton Committee decided to make a start in arranging for an annual census of stocks of Indian raw cotton held by thet rade and the mills throughout India. Figures just published show the total trade and mill stocks on August 31, 1934, at 1,66,000 bales of Indian cotton as compared with 1,246,000 bales in the previous year.

Returns made under the Indian Cotton Cess Act of 1923, do not furnish any information about the different varieties of Indian cotton consumed by the mills in India. As the nature and extent of such preference are matters of vital importance, the Indian Central Cotton Committee has been, for the past few years, collecting the relevant data from mills by direct enquiries. Receipts of raw cotton at mills in India for the year ended August 31, 1934, amounted to 2,463,000 bales including 297,000 of foreign cotton; 371,000 of Southers, 459,000 of Americans and 415,000 of Oomras.

GOLD FROM INDIA

Bar gold worth Rs. 20,154,466 has been exported from Bombay to Europe and Aerica this week.

The total value of gold exported from Bombay since England went off the gold standard is Rs. 2,174,805,618.—

RAILWAY AND TRAMWAY TRAFFIC EARNINGS

Name	To	From 1st April 1934 Rs.	1933 Rs.
Ahmadpur-Katwa ...	19-1-35	79,577	88,114
Arrah-Sasaram ...	,,	2,57,223	2,25,099
Assam-Bengal ...	,,	1,42,78,204	1,22,77,261
Bankura-Damodar River	,,	1,08,640	1,28,031
Baraset-Basirhat ...	,,	3,79,579	4,29,835
Barsi Light ...	,,	15,13,096	16,30,538
Bengal-Nagpur ...	,,	2,20,08,000	5,77,91,000
Bengal & North Western	,,	2,65,23,111	2,61,50,572
Bombay, Baroda & C. I. (B. & M.) ...	,,	8,55,47,000	8,15,94,000
Bukhtiarpur-Behar ...	,,	2,49,036	1,55,616
Burdwan-Katwa ...	,,	1,09,578	1,23,872
Chaparmukh-Silghat	,,	3,31,983	1,34,193
Darjeeling-Himalayan	,,	9,86,078	10,05,869
Darjeeling-Himalayan Extension ...	,,	3,22,847	2,85,990
East Indian ...	,,	14,64,75,767	13,67,55,573
Futwa-Islampur ...	,,	94,013	91,333
Hardwar-Dehra ...	,,	5,66,569	6,10,488
Hoshiarpur-Doab ...	,,	3,85,122	4,11,140
Howrah-Amta ...	,,	7,13,048	7,23,853
Howrah-Sheakhala ...	,,	1,37,297	1,49,952
Jamnagar & Dwarka	,,	11,19,850	10,73,529
Kalighat-Falta ...	,,	1,11,010	1,36,079
Kalimpong Ropeway	,,	55,896	46,311
Katakhal-Lalabazar	,,	34,283	40,319
Larkana-Jacobabad ...	,,	1,89,778	1,92,146
Madras & S. M. combined System (B. & M.) ...	,,	5,91,11,849	6,00,02,878
Mymensingh-Bhairab Bazar ...	,,	6,47,916	6,91,880
North-Western	,,	11,74,51,263	11,01,04,094
Shahdara (Delhi) Saharanpur ...	,,	6,40,414	7,53,591
Shoranur-Cochin ...	,,	12,66,498	12,82,492
Sind-Light ...	,,	168,730	1,32,502
South Indian (B. & M.)	,,	4,08,21,032	3,99,80,554
Travancore Branch ...	,,	14,39,024	14,25,671
Upper Sind-Light (J. K. Feeder), Ltd.	,,	1,14,777	1,33,737

WORLD PRODUCTION OF SILVER FROM 1493—1933.

	Production in millions of fine ounces.	Percentage of total.
Mexico	5,671	36.2%
United States ...	3,242	20.7%
Canada	666	4.5%
Peru	1,431	9.1%
Australia	514	3.2%
All other countries ...	4,130	26.3%
Total ...	15,354	100.0%

The following table is indicative of the rapid growth of silver production in recent times :—

Period.	World Production in ounces.
1493—1850	4,916,000,000
1851—1875	1,035,000,000
1876—1900	2,999,000,000
1901—1933	6,715,748,840

WORLD PRODUCTION OF SILVER BY YEARS SINCE 1901

1901 ...	173,011,283	1918 ...	204,199,399
1902 ...	162,763,483	1919 ...	181,800,394
1903 ...	167,689,322	1920 ...	173,200,618
1904 ...	164,195,266	1921 ...	171,873,246
1905 ...	172,317,688	1922 ...	210,533,502
1906 ...	165,054,497	1923 ...	240,169,264
1907 ...	184,206,984	1924 ...	238,779,157
1908 ...	203,131,404	1925 ...	241,697,187
1909 ...	212,149,023	1926 ...	253,129,548
1910 ...	221,715,673	1927 ...	253,121,265
1911 ...	226,192,923	1928 ...	255,183,512
1912 ...	230,904,241	1929 ...	262,240,983
1913 ...	225,686,823	1930 ...	252,660,826
1914 ...	178,331,493	1931 ...	198,645,309
1915 ...	189,626,405	1932 ...	169,282,093
1916 ...	180,112,525	1933 ...	164,699,846
1917 ...	187,443,658	1934 ...	133,404,000*

* For 9 months.

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Investor's Supplement

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FIRM STOCK MARKETS

DISTURBED BY EXCHANGE SCARE

NOTABLE CONVERSIONS & NEW ISSUES

By R. GORDON CUMMINGS.

By Air Mail

Special for "INDIAN FINANCE"

London, January 22, 1935.

Generally speaking, most markets have maintained a firm appearance during the past week, although several minor fluctuations have been seen in certain sections. Had it not been for the temporary upset on Tuesday afternoon and Wednesday morning, following doubts regarding the future gold content of the dollar, and the erratic and unnecessarily hasty tactics of French currency operators, a much firmer close would probably have been seen to the last account. Considering the damage, which might have arisen from the panicky action of French operators less than four days before the end of the account, it is a satisfactory indication of the underlying strength of markets that, where falls occurred, these were mostly only temporary and mainly of a precautionary nature.

Turning to individual markets, Brazilian bonds and Australian gold mining shares have provided the main features. Arising from the announcement that interest payments would be made when due on February 1, there has been a sharp recovery in Brazilian Government stocks, rises of up to 8 and 9 points being witnessed on the week. This recovery was further assisted by the transfer of a large weak bull position to stronger hands. German bonds have been stronger on the result of the Saar Plebiscite.

Following publication of exceptionally good development cables reporting rich finds on the new Yellowdine gold field, Australian mining shares have risen sharply in a number of instances, the chief rise being in *Commonwealth Mining and Finance* 5s. shares from 6s. 9d. a fortnight ago to 16s. 9d. These shares are talked still higher, but intending purchasers should adopt a cautious attitude.

Gilt-edged have been firm ; but no outstanding changes are to be reported. After weakness on the poor traffic results, Home railway stocks have recovered slightly on bear closing.

Industrials as a whole have shown little variation. Outstanding movements have been a rise of 2s. to 55s. in *Eastwoods* on the interim dividend having doubled at 5 per cent., while under the lead of *Unilevers*, Dutch industrial shares dealt in here spurted sharply on Friday. Several iron, coal and steel issues are somewhat lower, but *Bengal Iron* ordinary have been firmer on the announcement that the blast furnaces will be re-opened.

Oils have developed strength with *Royal Dutch* in the lead, but Rubber and Tea issues have been weak.

South African gold shares suffered most from the upset of Tuesday and Wednesday, but steady recovery is now taking place. West Africans are generally lower, as speculators have little to go for at the moment. Sooner or later, however, activity will return to this market.

On attention being drawn to the relative undervaluation of many issues, tin shares have been much firmer ; but coppers have been on the dull side, despite a rise in the price of the metal. There has been a revival of activity in diamond shares, *De Beers* preference rising sharply to around £12 on the improving sales of diamonds and prospects of dividend arrears being dealt with.

As shown by the ease with which the Contango has been carried through, markets are in a healthy state. Providing there are no adverse developments abroad, further advances can be looked for. The new account has started off in a promising fashion.

Gilt-Edged and Cheap Money

Last week I dealt with the outlook for Gilt-edged stocks, and in view of the persistent demand for investment stocks, further rises should shortly be seen. In certain quarters it was expected that the Government would announce a conversion offer last week in respect of Treasury 2 per cent. bonds. As no announcement was made, I think that the conversion offer will be made on 15 April next in respect of the £150,000,000 stock outstanding. Opinion inclines to the view that there will be a

set-back in Gilt-edged prior to the Budget. It is just possible, therefore, that the Treasury may announce the redemption of these 2 per cent. bonds just prior to Budget day in order to sustain the market. A lot will depend, however, on the date on which the Budget is to be presented.

In addition to the stocks recommended a week ago, I would draw investors' attention to the issues of certain of the Public Boards. Although these stocks are not trustee, they can be considered as almost equivalent to Government stocks. *Central Electricity Board* 3¼ per cent. 1974/94 can be bought at 98 to yield £3.6s. 0d. per cent., *London and Home Counties Electric* 3¼ per cent. 1955/75 offers almost 3¼ per cent. at 101¾, and *Mersey Docks and Harbour* 3½ per cent. 1975/85 is obtainable at 100¼ to yield £3.4s. 0d. per cent.

Amongst Overseas stocks *Canada* 3½ per cent. 1930/50 yields £3. 8s. 6d. per cent at 101¾, while *Australia* 3¼ per cent. 1964/74 can be obtained at 100, to yield 3¼ per cent. *New South Wales* 3½ per cent. 1930/50 is also attractive at 100¾.

New Issues and Conversions

An outstanding event has been the Australian Government conversion offer involving the issue of £22,384,000 3¼ per cent. stock. This is the biggest and cheapest refunding operation carried through by Australia, the stock to be converted being a 5 per cent. loan redeemable between 1935 and 1945. Since October, 1932 the Commonwealth Government has undertaken nine important conversion operations. Including the present operation stocks totalling almost £147,000,000 have now been converted at an annual saving in interest of £2,457,000 sterling. Further conversions can be expected before this year end.

The cash subscription lists opened on Friday, and there is no doubt that the whole issue will be heavily over-subscribed. In view of the relatively early redemption date between 1956 and 1961—the new stock should make a good investment if obtainable at anywhere round par.

Another interesting issue has been that of £350,000 3 per cent. stock at 100½ on behalf of the Bexhill Corporation. Subscriptions for this issue exceeded £10,000,000, thus showing the large quantity of money searching for investment. The scrip is now quoted at almost 2 premium. Loans are to be made this week on behalf of Blackburn, Aberdeen and Hull Corporations. The Aberdeen loan is to be one of £1,000,000 at 3 per cent. interest, the issue price being 101 per cent., with redumption between 1965 and 1986. This constitutes a record, as Aberdeen is the first Municipality to contract a maximum 50 year loan at 3 per cent. interest during this century.

Last week I referred to the interesting conversion offer to be made by the *General Electric Company* to its debenture holders. The terms now announced are 45 new £1 ordinary shares plus £3. 10s. in cash in exchange for each £100 of debenture stock, repayable at 110. This involves a moderate bonus based on the current price of the ordinary shares.

Whitehall Electric Investments is to redeem about £2,700,000 6 per cent. debenture stock on 30 March next, but the method of financing this operation has not yet been announced.

I hear rumours that *Birmingham and District Investment Trust* is to redeem its 6 per cent. £1 preference shares at 22s. each, and to replace this issue at a lower interest rate, possibly 4½ per cent. The capital involved is almost £1,120,000.

Foreign Bonds

I learn on good authority that the British Treasury may very soon consider the question of partially removing the present ban on the issue of foreign loans. If this does happen, it will certainly ease the investment position in this country, although borrowers will have to be very sound before much public support will be forthcoming.

As pointed out above, Brazilian bonds have made a remarkable recovery in the last few days: And for those investors prepared to hold for a few years, I consider that certain Brazilian stocks offer scope for good yields, together with capital appreciation. So far as I can gather, the internal position of Brazil is improving steadily; but unfortunately there may be still further difficulties in meeting foreign loan commitments, owing to exports not showing a sufficient surplus over imports. Sooner or later, however, this position should be righted.

Apart from the various funding loans, interest on other Brazilian Government and Provincial stocks is only being partially paid until 1938. When the arrangement was made, all the bonds were graded and different percentages of the total interest are paid each year, tht annual amount increasing between 1935 and 1938. Even on the reduced interest payment basis Brazilian 4½ per cent. 1888, 4 per cent. 1889, and 4 per cent. Railway Rescission stocks can be bought at around 17, to yield an average of about 7½ per cent. Actually, however, the 5 per cent. 20 year and 40 year funding loans of 1931 are the safer purchase, the respective prices being 69½ and 59½, to yield 7¼ per cent. and 8½ per cent.

Promising Debentures and Preference Shares

Continuing my policy as outlined a week ago of selecting promising debentures and preference shares, I now draw attention to *Borax Consolidated* 4½ per cent. second mortgage debentures yielding 4⅝ per cent. at 104. As these debentures cannot be redeemed below 103, there is very little likelihood of a loss on redemption. Interest requirements of £67,500 were covered in the last financial year with a surplus of £51,000. *British Ropes* 4½ per cent. first mortgage debentures also give a satisfactory yield of over 4¼ per cent. at 105, while they cannot be redeemed before July, 1944, and then only at 102½. Interest requirements of £38,250 have been covered almost four times by average profits of the last 4½ years. *Yorkshire Amalgamated Collieries* 4¼ per cent. first mortgage debentures also yield 4¼ per cent. at par. Over the last five years average profits of £133,000 have covered interest requirements of £53,125 about 2½ times.

Preference shares with prospects are *Barrow Hepburn and Gale* 6 per cent. £1 shares yielding 5¾ per cent. at 21s. 3d. While this leather manufacturing company has not done exceptionally well in recent years, its profits are now improving, and as the preference shares can participate with the ordinary for a further 3 per cent. dividend, they are a promising lock-up. Sooner or later the metal trades are bound to do better and in this connection *Imperial Smelting* 6½ per cent. £1 preference shares are under-valued on prospects at 23s. 9d. to yield 5½ per cent. Later on I give selections of shipping preference shares with possibilities.

Industrial Ordinary Shares

London Brick Company and Forders announced a reduction of 3s. per 1,000 in the price of its bricks. On this announcement the £1 ordinary units have fallen to 87s., but bearing in mind that the company anticipates recovering most of this reduction through decreased manufacturing costs, I consider it to be a bull point in the long run. Sooner or later this price reduction is bound to affect smaller brick companies.

Persistent buying in the tobacco group of *Gallahers*, *Godfrey Phillips* and *Imperial Tobaccos* has tended to dry up. I understand that the leading operators intend transferring their attention in the near future to *Carreras* ordinary shares, which have rather lagged behind in the upward movement of the last month or so. Carreras £1 A shares can now

be bought at £8⅛ and the 2s. 6d. B shares at 20s. 6d. Both issues rank equally and as the yield is 4⅜ per cent. on last year's dividend of 35 per cent., there is obvious scope for a sharp rise. It is generally understood that the company is benefiting from improving trade, and has now recovered from the set-back experienced after the coupon business was stopped.

Prospects for Transport Undertakings

Continuing my review of the outlook for various industries during the current year, I will first of all deal with the railway, motor and aeroplane manufacturing, and shipping industries.

For the last two months Home railway stocks have been weak, as previous optimistic estimates regarding the possible results for 1934 have had to be modified. Furthermore, recent weekly traffic returns have not been encouraging. The dividend announcements are due towards the middle of February, and I rather think these will be better than recently been expected. Traffics for 1934 showed an increase in the four main lines of over £5,000,000, but the whole of this amount cannot be taken as an increase in net revenue. On the whole, I should think that recent pessimism has been overdone and that the ordinary stocks of *London, Midland and Scottish,* and *Southern* Railways are worth buying for higher prices a year hence.

Judging by the sharp increase in profits from £139,335 in 1932/33 to £163,789 for the year to 31 October, 1934, *Scottish Motor Traction* has experienced a very good year. After placing £50,000 to reserves, the dividend is maintained at 10 per cent., and the carry forward increased by £2,684 to £60,080. The London Midland and Scottish, and London and North Eastern Railway Companies have a large interest in the company, which operates services throughout Scotland.

Turning to the motor industry, I have no hesitation in saying that the prices of practically all the leading shares are now too high despite recent satisfactory trade advices. In recent weeks speculative activity has been particularly strong, and I advise all readers to adopt a very cautious attitude. The safest investment is *Rolls-Royce* ordinary stock, but as the yield at £6 per £1 unit is under 3 per cent. on last year's distribution of 17 per cent., there will have to be a sharp increase in profits to justify existing levels. The most interesting speculation is *Ford Motor* £1 ordinary 34s.

In recent months we have seen a large increase in the number of publicly-owned aeroplane manufacturing companies, while additional issues of capital have lately been made on the part of some of the older concerns. One of the leading companies, *De Havilland Aircraft,* reports a reduction of £9,500 in trading profits for the year to 30 September, 1934. Net profits of £50,994 compare with £63,440 in 1932-33, but the dividend is maintained at 7½ per cent. This, in view of increasing competition, is what can be expected in the case of many of the aircraft manufacturing companies.

As a speculation the most promising shares seem to be the 5s. ordinary of *D. Napier & Son,* the well known manufacturers of aero engines. No dividend has been paid on these shares for the last three years, but in view of recent developments and the strong financial position, the shares have prospects at 10s. 6d.

Associated with the motor industry, *Dunlop Rubber Company* is one of the leading industrial concerns in this country. In the past three years a remarkable increase in profits has been seen ; and judging by present trade advices earnings for 1934 are expected to show further expansion. The £1 ordinary units are a popular market counter, offering prospects at 52s. Another company dependent on the prosperity of the motor industry is *Joseph Lucas,* whose £1 ordinary shares are a good investment at 66s.

Owing to the large falling off in world trade and the lowness of freight rates, the shipping industry has recently passed through a very difficult time. Sooner or later, however, world trade will again expand ; and for those with faith in the future the equity shares of *Peninsular and Oriental Steam Navigation,* and *Furness Withy & Company* are worth picking up at 18s. 3d. and 16s. 9d. respectively. Both companies are in exceptionally sound financial positions, while they are still able to earn profits.

Preference issues with dividends reasonably covered are *British India* 5½ per cent. stock yielding 5⅜per cent. at 10½, *Clan Line* 5½ per cent. cumulative second redeemable £1 shares offering 5 per cent. at 22s., and *Union Castle* 6 per cent. £1 shares at 25s. to yield £4. 16s. 0d. per cent.

As a speculation *Royal Mail Steam Packet* 5 per cent. debentures are worth buying at 55. Under recent proposals the assets of this concern are to be transferred to a Realisation Company, holders of each £100 5 per cent. debentures being allotted £50 of 5 per cent. income debenture stock and 15 £1 ordinary shares. Inside interests calculate that in two years' time the income debentures will be repaid at 110 per cent., while the ordinary shares should be worth par.

Base Metals

In March, 1931, control of the tin industry was first brought into force. At that time visible stocks of the metal were about 52,000 tons, while the price was £118 per ton. At the end of 1934 stocks had been reduced to about 17,000 tons and the price was up to £228. This satisfactory state of affairs has been brought about by strict adherence to restriction and the operation of a "buffer pool," which has evened out fluctuations in the supply and demand. For the past year the price of tin has varied very little round an average of £230 per ton, while producers have been in the fortunate position of showing increasing profits, despite a restriction of about 60 per cent. in their output.

The present restriction scheme operates until 1936. Although there have been rumours to the effect that it will not be renewed, I am confident that the present scheme will not be allowed to drop. In recent weeks I have had conversations with leading members of the tin industry, who assure me that it would be fatal to the prosperity of the industry if control were abandoned.

Rather belatedly certain investors are awakening to the fact that there are many tin shares offering very high yields and good security, together with prospects. My particular recommendations are *Kamunting Tin Dredging* 5s. shares at 13s. 3d., *Associated Tin Mines of Nigeria* 5s. shares at 8s. 3d., and *British Tin Investment Corporation* 10s. shares at 12s. 6d. For the year to June 30, 1934, *Kamunting* paid 20 per cent. ; for the year just completed British Tin Investment a total of 7½ per cent. ; and so far on account of the year to December 31 last, Associated Tin has paid two interim dividends totalling 10 per cent.

There have lately been discussions and rumours of conferences to the effect that a world scheme for restriction of copper output will shortly be made. There is every possibility that this may come about, but as the Rhodesian copper companies are in such a strong position, American producers will have to make considerable concessions before agreement can be reached.

Apart from the question of any restriction, it certainly appears that the consumption of copper will tend to increase with expanding trade. Hence, Rhodesian copper mining shares have promising possibilities. For those desiring the utmost safety I advise *Mufulira Copper Mines* 5½ per cent. debentures at 101, together with *Selection Trust* 5½ per cent. debentures at 102. In December last

Rhokana Corporation, the leading Rhodesian copper producing company, issued 1,500,000 5½ per cent. £1 redeemable preference shares at 21s. These can now be obtained at 22s. to give the satisfactory yield of about 5 per cent. For the year to 30 June, 1934, profits of £389,000 were considerably in excess of preference dividend requirements.

Amongst equity shares, *Roan Antelope Copper Mines* 5s. ordinary at 25s. are the most promising, although *Rhodesian Selection Trust* 5s. ordinary at 9s. have scope for substantial appreciation. A further method of taking an interest in this industry is through the 15s. ordinary of *British South Africa Company* at 22s. 6d., and *Tanganyika Concessions* £1 ordinary at 12s. 6d.

Market Pointers

As *British Celanese* is further reducing the dividend arrears on the 7 per cent. preference capital; the speculative possibilities of the second preference shares, now 15s. 9d., are increased.

My recommendation of *Jute Industries* preference shares a week ago was rather premature as the Chairman was by no means optimistic at the meeting. I rather think, however, that his remarks were too pessimistic, as the Company should undoubtedly benefit from the sale of its large stocks during the current year at higher prices. On the fall in the preference shares to 5s. 3d. a better buying opportunity is presented.

In order to provide funds for commencing production, *Atta Gold* is increasing the authorised capital by £50,000 to £150,000. The new 2/- shares are to be offered to shareholders at 4s. in the proportion of one new share for every two now held. On this announcement the old shares fell to 7s. 6d., but recovery should soon take place.

There has been some good buying recently of the £1 shares, 10s. paid-up, of *World Auxiliary Insurance* on the assumption that the dividend for the past year will be increased from 9d. per share tax free to 1s. per share tax free. Even if there is no increase in the dividend the shares will still yeid 3 per cent. gross at current price of 32s.

Amalgamated Metal Corporation £1 ordinary shares have recently been in good demand on attention being drawn to their relative undervaluation, the yeild at present price of 20s. 9d. being 3⅞ per cent. on the basis of last year's 4 per cent. dividend. This amalgamation of the leading firms in the bare metal business stands to benefit from improving consumption of metal at increasing prices.

It is expected that permission to deal will be granted in the near future in the shares of *J. & J. Colman*, the famous manufacturers of mustard. The opening prices are likely to be about 75s. for the ordinary and 25s. for the 5 per cent. preference shares, to give yields of about 4 per cent. each. Both issues should become popular investments, as until recently all the capital was privately held.

The index of traffics of Cables and Wireless shows a sharp increase for December, the figure being 80.7, against 71.3 in November, 1934, and 76.7 in December, 1933. These index numbers represent estimated monthly receipts from cable traffic as related to comparable traffics for the year 1929, the average. The index is based on a working day monthly figures being reduced to a working day average during 1929 of 100.

WALL STREET IN AIR MAIL WEEK

GOLD CLAUSE CASE UPSETS STOCKS & SHARES

By F. ROCKE

The following report of Wall Street in air mail week is prepared by our correspondent in London, who is in a position to appraise developments in the U. S. A. We have preferred this arrangement to a direct report from New York owing to the inevitable delay in transit and the consequent staleness of the account.

Wall Street was overshadowed during the week by tremendous uncertainty of the Supreme Court decision on the Gold Clause cases and the consequences of its going against the Administration. It was believed that the Administration would be obliged to revalue the dollar at its former gold parity. Interested speculators were busy accentuating this fear; and when it was fairly widespread, the value of each scrip was worked out to the logical consequence of such overvaluation. Dollar bonds which carry the gold clause under dispute put in a number of points and others reflected the hopeless economic outlook which would follow the scrapping of the New Deal. The recovery from the panic was not so sharp as its development. At the end of the week, however, there is a better appreciation of what is involved. There is less readiness than before to believe that an adverse decision must necessarily be followed by a revaluation of the dollar. It is expected that the Administration should be able with the support of Congress to find ways of circumventing the interference of the judiciary in a primary responsibility of the Legislature and the Executive. The tendency of operators is to watch Washington until the outcome of the dispute is known.

As pointed out already, in the Bond Market there were sharp advances in the prices of bonds containing the Gold Clause. Government issues containing the clause went to new heights for the year; and in the Foreign Bond Market increased interest in multiple currency Bonds resulted in sharp rises in several German and Scandinavian issues. On the other hand, non-Gold Clause bonds declined, with the result that a difference amounting nearly to a point has developed between the Treasury gold clause and non-gold clause Threes.

A number of the more active Rails and Industrials closed from 1 to 2 points down and would have been lower still but for a rally towards the end. Homestake Mining fell by 7 points on January 12.

A darkspot in stocks was Consolidated Gas of New York which fell on Mayor La Guardia's insistence that domestic power rates be cut by 20 per cent. immediately as evidence of the company's good faith.

The oil situation has recovered from the upset caused by the Supreme Court decision; and oil interests are increasingly confident that any sharp increase in the East Texas output is unlikely, until the future policy of the Federal Government and the action which the Congress will take have been made known. Strong efforts will, undoubtedly, be made to replace the control legislation which was held unconstitutional.

As a result, the mid-Continent gasoline market is much firmer. Meanwhile, Mr. Ickes, the Oil Administrator, is making a careful survey of the effect of the present situation on smaller enterprises in the industry.

There is considerable optimism about the prospects of the chemical industry in the United States this year, and American Cyanamid "B" stock has definite attractions as a cheap medium through which to take an interest in recovery in this branch of trade. The American Cyanamid Co. manufactures, and sells through its own marketing organisation, a wide range

of chemical products, including metallurgical chemicals, fertilisers and solvents, certain building materials, pharmeceutical products and dyes. It is therefore expected to benefit from increasing activity in a large number of industries.

In February 1934, there was a distribution of 25 c. per share on the Common Stock, and the first six months' earnings were substantially better than in 1933. The third quarter, however, saw a set-back, and nine months' earnings at 62 c. per share were only 1 c. better than in the corresponding period a year earlier. Meanwhile dividends were suspended, until at the beginning of December, a 10 c. payment was announced. This was accompanied by the statement that 10 c. was not to be regarded as a regular rate, that, in fact it would be paid quarterly if business were to continue at its current level. The Company is by no means in a static stage. It is still developing and the probability of substantial future growth enhances the attractions of the share. The "B" Stock is quoted on the curb at 16½, with a high 21½ and a low of 14¾ in 1934.

The Commercial Solvents Corporation can also be recommended both for its immediate prospects this year and its future potentialities. It has given further proof of its vitality and progressive management by acquiring with the Corn Products Refining Company two molasses concerns. It is too early yet to assess accurately the importance of this development; but it appears to be of no little significance as the purchasing companies hope to obtain a leading position in this field.

With regard to Utility Company's Shares, it is almost certain that the Administration will introduce legislation into Congress in the near future for the regulation of utility holding companies. There is, indeed, a party which wishes to see the holding company abolished entirely. Possibly, constitutional difficulties, if they become acute, will force this type of legislation into the background, but it is just as well for utility stock holders to know where they stand. It would be well to give some details here of the "Washing Plan" which is so much so before the public since its application to electricity companies was first proposed in New York.

In 1925 the Potomac Electric Power Company which serves the Washington District agreed to divide its profits with consumers after 7 per cent. had been earned on the value of its properties, which was placed by agreement at $32,500,000. A modification of the plan was introduced in 1930, so that half the profits between 7 per cent. and 8 per cent. three-quarters between 8 per cent. and 9 per cent. and five-sixths over 9 per cent. must go towards rate reduction.

Between 1925 and 1934 the number of consumers has risen from 85,600 to 161,000, the average rate has fallen from over 6 c. to 2.42 c. per kilowatt hour and the value of the company's properties, on which the per cent. is calculated, has risen to $67,500,000 or more than doubled. As the expansion has been financed out of profits, the return on the original investment is large.

It seems probable that the final settlement of the utility dispute will be on lines such as these. The Administration's objection is not to utility companies as such, but to holding companies whose structure is "pyramided," so that an operating company is in some cases many times removed from the concern in which the public is actually interested. The most dangerous company, in which to hold stock is that which is farthest from the generating machine and the safest is one the stock of which is immediately represented by tangible and useful assets, such as building and machinery.

In connection with the possibility of a building boom the U. S. Pipe and foundry Common Stock is a company which should be mentioned.

The Capital is composed of 599,810 Shares $1.20 Cumulative First Preferred Stock and 12,000,000 of $20 par Common Stock. The Preferred Dividend requirement of 60 c. per share was not fully earned in the first six months of 1934, but at 52 c. earnings were considerably better than the net loss of $202,141 shown in the corresponding period of 1933.

It appears that the company at present depends on works developed with P. W. A. funds for between a half and three-quarters of its business. But quite apart from increased activity in this sphere, the second half of 1934 should be considerably better than the first. It is thought that in the full year the preferred dividend requirements have been covered, and that something has been earned towards the 50 c. common dividend which has again been paid.

At the present price of around 20, there is yield of only 2½ per cent. But the financial position of the Company is strong with a working capital of $12,650,000 at the end of 1933. The price range was 33—15½. If one is buying on prospects, this scrip has its claims.

The steel and automobile industries have entered 1935 with a cheerful, and withal, reasoned optimism. Steel mill activity has shot up in the past few weeks, and at its present level it has very nearly touched the high record of the New Deal period. This is hardly surprising, as the improvement in the steel industry was confidently looked forward to even during the autumn of 1934 when production fell to very near 20 per cent. For it was known that the main reason for such a set-back was the delay in the demand on account of the Automobile Companies, which had postponed the production of their 1935 models to a later time than usual. Now that the demand from Ford, General Motors and Chrysler has increased, the steel industry has started to increase its production. But it must be mentioned that a part of the increase that has been effected so far represents a provision for the contingency of a labour strike and the consequent hold up of production. To the extent that fears of labour troubles might be belied in future, the steel industry might prove to have produced more than is necessitated by the probable state of demand in the coming months.

The outlook of the steel industry is not easy to define, from the point of view of the investor. For the steel industry is bound up with the national economy as a whole. And the prospects are difficult to define, particularly at this moment when owing to the gold clause pending before the Supreme Court, the whole of the N. R. A. may be said to be on the brink of the precipice. The investor, of course, would do well not to exaggerate the effects on the N. R. A. of any decision that the Supreme Court might deliver. But, even with this uncertainty eliminated, the task of assessing the prospects of American economy is not rendered easier. All that the investor can do, therefore, is to view the shares of steel companies, either from the standpoint of a limited period or from the standpoint of the longview. Steel Company shares are never good for purposes of medium term investment.

Business Pointers: Current business news is extremely good. Steel mill activity is 49.0 per cent. of activity against 44.5 per cent. last week. The price of heavy melting steel scrap has been advanced by 50 c. per ton.

Loadings of revenue freight for the week ended January 5 totalled 498,100 cars. This represents an increase or 73,000 cars compared with the previous week and a decrease of 1,800 cars against the corresponding week of last year.

Bank clearings in the week ended January 16 totalled $5,696,360,000 against $5,372,940,000 in the previous week and $4,162,180,000 in the corresponding week last year.

The Bureau of Labour Statistics whole sale commodity price indices for the week ended January 12 were 78.6 for all commodities and 77.2 for farm products, against 71.7 and 58.6 a year earlier. The present figures are the highest since December 1930.

Worh—While Investments :

INDIA

TATA STEEL SHARES

(By 'Watchdog')

While the Tata second preference shares were quoting a few points above par, *Indian Finance* strongly recommended them as an investment which combines the safety of bonds and the attractiveness of equity shares. The opinion was then advanced that a rise up to Rs. 180 might be taken as certain.

The latest price for the second preference shares is Rs. 172. It must be added that the shareholders received a dividend of Rs. 15 on the working of 1933-34. This means, that the forecasted limit of Rs. 180 has now been exceeded by Rs. 7. We have received considerable enquiries as to the future trend of these shares.

Our Bombay correspondent has been consistently "tipping" the ordinary shares in the last four months. They have risen by leaps and bounds ; and the price of the ordinary shares has nearly doubled itself to Rs. 141. Is this sensational rise justified? What does the future hold for these shares?

Considerable activity has taken place in the steel shares in the Bombay share bazar. Owing to quick telephonic communication between the three presidency centres, large blocks of steel shares have been purchased by investors and speculators in Calcutta and Madras. The future of steel shares is, therefore, of great interest not only to the Bombay stock exchange but other important financial centres.

It is, accordingly, useful to examine the position as regards the arrears of dividend on second preference shares and the bearing of this factor on the dividend possibilities of ordinary and deferred shares.

Unofficial but fairly reliable reports indicate that the results for the nine months beginning with April 1934 have been extremely satisfactory. The Jamshedpur steel plant has been working on maximum capacity. The sales organisation has been made trimmer and more efficient, to meet the bigger strain involved. Surprising as has been the reduction in the production cost over the past few years, further economies have been effected ; and we understand that the saving per ton of steel, effected in the current working year of the Company, is sufficient to make up for the excise duty. Our Bombay correspondent informs us that British steel interests are considering the question of an increase in the sale price of steel. Taking all these factors into consideration, it may be confidently expected that the 1934-35 results, which will be announced in May or thereabout, are bound to be extremely satisfactory.

The gross profit of the Company for 1934-35 will, it is expected, exceed Rs. 3 crores. It may be that the full profit may not be disclosed. The general anticipation is that the Directors would recommend the payment of Rs. 21-8, being the arrears of dividend on second preference shares from 1927 onwards. It means, that the dividend for the current year and the next will be cleared off in 1935-36 accounts.

Unless something unforeseen happens like a drastic reduction in the price of foreign steel (and if this happens, the Government of India are bound to take remedial steps immediately), the profit for 1935-36 should be even more favourable than that for 1934-35. For purposes of calculation, however, we may assume that the Company will be making Rs. 3 crores in 1935-36. In which case, the distribution will be somewhat as follows:

1935-36 Allocations:—

Depreciation	Rs.	80 lakhs
Interest charges, Office expenses etc.	,,	40 ,,
First Preference dividend ...	,,	4·5 ,,
Dividend of Rs. 15 per share on 2nd preference shares	,,	105 ,,
Total	,,	229.5 ,,
Balance available for further distribution	,,	70.5 ,,

According to the 1926 scheme, after paying the Preference dividends including arrears from 1927 onwards, 50 per cent. of the surplus is to be used towards clearing off the arrears of Rs. 26 with 4 per cent. simple interest. The other fifty per cent. is to be used for payment of a non-cumulative dividend of 8 per cent. and then 25 per cent to Deferred shares. Any further balance available is to be divided as follows:—

50 per cent. thereof as additional dividend on Ordinary shares and 50 per cent. thereof by way of additional dividend on Deferred Shares.

If roughly Rs. 35 lakhs goes to the Second Preference shareholders (Rs. 5 more per share), the balance of Rs. 35 lakhs is to be divided as follows:—

	lakhs of Rs.	
At the rate of Rs. 6 (8%) per Ordy. share (350,000 Ordy. shares)	21	
At the rate of Rs. 7-8 *i.e.* 25% (48,750 Deferred shares) ...	3.5	approximately
Total ...	24.5	
Balance about ...	10.5	

Out of which, Rs. 5.25 lakhs will go towards Ordinaries and Rs. 5.25 lakhs towards Deferreds, *i.e.* an additional dividend of about Rs. 1-8 on Ordinary shares and Rs. 10 per Deferred share approximately.

On the basis of the above estimates, the following dividends for 1935-36 working may be expected:—

		per share
Second Preference	Rs.	20 0 0
Ordinary	,,	7 8 0
Deferreds	,,	17 8 0

The paid-up value per ordinary share is Rs. 75. A dividend of Rs. 7-8 per share would, therefore, work out to 10 per cent. In these days of decreasing yields on good investments, a return of 5 per cent. tax-free return must be deemed more than adequate on an equity share. There is, therefore, no reason why ordinary shares should be quoted less than double their paid-up value. The market is confidently looking to the attainment of a price-level of Rs. 150 in the very near future. And why not Rs. 150? Recent rise has been far too rapid. May-be, profit-taking may occasion slight set-back. Purchases at every set-back should prove wise.

As for second preferences, the position is that Rs. 21-8 towards arrears will be paid within a year or two ; and a further sum of Rs. 32 or slightly more in the following quinquennium.

From the present price of Rs. 171, (apart from current dividend of Rs. 7-8 per year) Rs. 53-8 will be the receipts on account of arrears. The net price to a shareholder will, therefore, work out to Rs. 117-8. For a preference share giving a yield of 7½ per cent., the market quotation should be, according to current trends of yields, nearer Rs. 150. There is, therefore, a further margin of rise in the second preferences to the extent of Rs. 30.

The deferreds are far too speculative. In any case, there is strong buying pressure the moment the market touches Rs. 600. This seems to represent the lowest limit under present conditions. Those who love a gamble can, perhaps, have a 'go' at these shares if prices react to this level.

GREAT BRITAIN

LONDON BRICK COMPANY AND FORDERS.

During the past 12 months the building industry has seen rapid expansion, and from present indications it certainly appears that there is not likely to be any decline for at least another year or two. Naturally, brick manufacturing companies have reaped benefit from this development. At one time last year the demand for bricks was far in excess of supply, but with recent extensions there is now not the same shortage. As was only to be expected, there have been a number of new companies floated, many of which will probably find it difficult to earn profits.

The leading company in the brick trade is London Brick Company and Forders, which was originally formed in 1900 as B. J. Forder & Son, Ltd., the name being changed to its present title in 1923 on amalgamation with the London Brick Company, Limited. Since 1923 the Company has acquired 13 other brick businesses the latest acquisitions being Millbrook Brick and Tile Company in 1927, Plowmans' Brickfields, Arlesey Brick Company, and Hicks & Company, Fletton, in 1928, and the Bletchley Brick Company in 1929. In addition, it owns the entire issued share capitals, totalling £500,000, of Itter's Brick Company and Beeby's Brick Company. The balance that valuation of the these investments must be very conservative at present the authorised and issued capital is £2,000,000, divided into £400,000 8 per cent. cumulative preference and £1,600,000 ordinary stock. Both issues are dealt in in the form of £1 units of stock. The capital has been raised to its present amount by the issue during 1928 of 94,809 preference shares at 24/6 per share, while recent issues of £1 ordinary shares at par to ordinary stockholders have been 150,000 in March 1928, 250,000 in November 1928, 200,000 in July 1929, 200,000 in November 1929, and 200,000 in August 1934. Apart from the last issue, these shares were issued to finance the purchase of additional businesses. The shares issued in August last were to provide capital for reconstruction and extensions to the Company's properties in order to cope with increasing business.

Preference dividends are paid on January 1st and July 1st, while Ordinary distributions are made quarterly in March, June, September and December.

The profit record is excellent, the figures for the last 10 years ending 31st December, 1933, speaking for themselves. Considering the adverse conditions during 1932, it was not surprising that profits for that year showed a set-back. Recent results are as follows:—

	Net Profit after Depreciation.	Pref. div.	Ordinary Earned.	percentage Paid.
	£	£		
1924 ...	187,809	162,037	43.3	A. 15
1925 ...	257,277	232,862	46.8	B. 20
1926 ...	259,402	234,987	43.9	20
1927 ...	250,887	226,472	40.9	25
1928 ...	208,330	176,330	20.2	20
1929 ...	273,000	241,000	20.0	20
1930 ...	313,143	281,143	20.1	20
1931 ...	312,868	280,868	20.0	20
1932 ...	243,135	211,135	15.1	15
1933 ...	312,612	280,612	20.0	20

A. Plus capital bonus of 20 3/10%

B. Plus capital bonus of 13 11/53%

Net profits given above are after charging transfers to depreciation reserve of £40,000 per annum in 1924, 1925 and 1926, £75,000 in 1927, £125,000 in 1928, £150,000 in 1929, and £175,000 in each of the last four years. In addition, goodwill of £60,000 was written off during 1926 by a transfer from surplus profits. It will be seen that disclosed earnings for the last six years have been barely sufficient to cover ordinary dividends, as during this period undistributed profits have only increased by £6.088. In view of the conservative management of the Company it would certainly appear that the published earnings are controlled in so far as secret reserves are probably made before the net profit figures are disclosed. This is all to the good of shareholders. In 1930 it was disclosed, however, that £40,500 of dividends received from subsidiary companies were not constituted to profits but were used to write down the value of investments in these concerns.

Turning to the balance-sheet, the figures for the two years ended 31 December 1933, are summarised below, these being given after making adjustments for the final dividend appropriations:—

ASSETS—	1933.	1932.
	£	£
Properties, etc.	2,106,157	2,056,885
Shares in Subsidiaries ...	674,176	674,176
Liquid Assets	1,036,920	825,755
Total ...	3,817,253	3,556,816
LIABILITIES—		
Capital: Preference	400,000	400,000
Ordinary	1,400,000	1,400,000
Current Liabilities	542,495	457,671
Depreciation Reserve ...	1,250,000	1,075,000
P. & L. Balance	224,758	224,145
Total ...	3,817,253	3,556,816

If the present allocations to depreciation reserve are maintained, it will mean that a sum sufficient to cover the valuation of fixed assets at 31 December 1933 will be accumulated in five years' time. This is an ultra conservative attitude, unfortunately not adopted by a number of companies. Obviously, it cannot be continued indefinitely, as if no further extensions to fixed assets were made in several consecutive years, the reserve might possibly become larger than the value placed thereon. This policy certainly leads to the hope that a capital bonus will again be distributed to ordinary shareholders in the near future.

Reverting to current prospects, production of bricks for the past year will probably have been somewhare about the total productive capacity of 1,200,000,000. In an interim statement, the directors informed shareholders that good progress was made during the first six months of 1934, when the figures of production and delivery exceeded anything previously attained.

In recent years the Company's policy has been to distribute quarterly dividends. On account of 1934 three interim ordinary dividends of 5 per cent. each have been paid. Announcement of the final dividend will be made towards the end of the next month, and as profits will certainly have shown further expansion, it is fully expected that a higher payment than 5 per cent. will be forthcoming. Even, however, if the total distribution is only made up to 20 per cent. for 1934, the £1 ordinary units will yield almost 4.6 per cent. at Rs. 88. This yield compares very favourably with that offering on the shares of other leading industrial companies, so that there is obvious scope for further appreciation. In fact, it would be difficult to find a more promising industrial ordinary equity, particularly in view of a possible capital and further of capital on bonus terms.

Preference dividends require only £32,000 per annum. As this payment was earned almost ten times over during 1933, the £1 units are almost a giltedged investment, a fact which is fully appreciated by investors. At their current price of Rs. 39 these preference units yield just over 4 per cent.

R. GORDON CUMMINGS.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday Morning.

Calcutta, Feb. 1.

After a prolonged activity for weeks together, rather dull conditions have obtained in the Stock Exchange during the week under review although there was no selling pressure in any counters. Government securities were easier on the whole, while in the majority of instances, Jute Mills Shares were appreciably below the best. Cottons remained neglected and coals were definitely weaker. Among miscellaneous Industrials Public Utility Companies Shares again met with a good demand, while Engineering and Sugar Sections were also steady. Teas continued dull and uninteresting.

Government securities.—Giltedge section ruled easier, especially the long-dated issues which have been freely on offer. 3½% Government Paper from a quotation of 98-2 came to business at one time on Thursday down to Rs. 97-4. At the time of writing the price recovered a few annas to Rs. 97-10. 4% loan 1960-70 came back to Rs. 110 and 5% loan 1945-55 to Rs. 117-4. The enquiry for some of the short and medium-dated Loans however continued, but business was restricted owing to shortage of scrip. The Bank rate remained unchanged at 3½%.

Fixed interest bearing securities.—The demand for Preference Shares continued as usual, and a fair business was reported. In several cases higher prices were registered. Apart from Jute Mills Preference Shares, which found buyers at firm rates business was reported in Allahabad Bank (Preference) at Rs. 133, Darjeeling-Himalayan Railway (Preference) at Rs. 105, Indian Standard Wagon (Preference) at Rs. 128, B. I. Corporation (Preference) at Rs. 156, Indo-Burma Petroleum (Preference) at Rs. 119.

Fixed interest bearing securities.—Bengal Paper (Preference) at Rs. 140 and Titaghur Paper (Preference) at Rs. 160. Among Debentures there were buyers of short-dated Calcutta Port Trust issues at last levels.

Other investment stocks.—Imperial Bank's Shares are the turn easier. The fully paid up issues changed hands and Rs. 1,600 and contributories at Rs. 400, Central Bank's Shares are marked at Rs. 38-12. Among Insurance, New India Assurance alone came in for a deal and changed hands at Rs. 44-12.

The demand for Railway Shares continued, as usual, and a fair turn over resulted. Strong enquiry was in evidence for Government guaranteed issues, while with the exception of one or two other shares were difficult to sell.

Among other Transport Companies shares, Calcutta Tramways (ordy.) improved to Rs. 21-8 while Indian National Airways were slightly easier at Rs. 9-12. Bengal-Assam Steamship (ordy.) recorded a deal at Rs. 227, India General Navigation and Railways kept steady at Rs. 126 and Port Shipping at Rs. 16-4.

Cottons.—Dullness continued to rule in this section and only a very limited trade was passed. Kesoram (ordy.) changed hands at Rs. 4-8 and Mohini at Rs. 11-4.

Coals.—Rather less business was reported in coal shares during the week under review and prices generally were appreciably below the best as a result of the publication of the acceptance of the Railway Coal tenders and owing to a Press Report that the Government of India has finally abandoned the coal restriction scheme and that the surcharge on freight has been reduced only by 2½%

Coals.—Prices fell away sharply on Thursday morning on the above news and Bengal was marked down to Rs. 272, Burrakur (ordy.) to Rs. 14, Equitable (ordy.) to Rs. 37, Hurriladih to Rs. 15. New Manbhoom to Rs. 65 and Sendra to Rs. 15. At the time of writing prices recovered to some extent owing to the return of some confidence and Bengal was marked up again to Rs. 180, Burrakur (ordy.) had buyers at Rs. 14-4, Equitable (ordy.) were moved up to Rs. 37-12 and Sendra to Rs. 15-4.

Jutes.—Inspite of the firmness in the prices of Hessians, Jute Mills shares were comparatively easier presumably due to overbought position. Howrahs and Kamarhattys—the two barometers fluctuated within narrow limits. The former after opening at Rs. 64-10 on Monday moved up to Rs. 65-2 at the time of writing while the later fluctuated between Rs. 665 and Rs. 670.

Prices to-day are appreciably lower among Rs. 100 denominations. Albions was marked down to Rs. 312 from Rs. 327 ; Alliance to Rs. 445 from Rs. 465 ; Anglo India to Rs. 545 from Rs. 555 but again improved to Rs. 552; Belvedere from a quotation of Rs. 488 changed hands at Rs. 472 ; Dalhousie from Rs. 460 was marked back to Rs. 445 ; Gourepore from Rs. 865 to Rs. 845 ; Kankinarrah from Rs. 505 to Rs. 575 ; Lansdownes from Rs. 235 to Rs. 225 but later recovered to Rs. 230 and Standard from Rs. 430 to Rs. 400.

Among rupee 10 stocks all prices are lower than a week ago with the exception of Chitavalsah, which advanced to Rs. 36 from a quotation of Rs. 34 on steady buying. At the time of writing, however, the rate is Rs. 35-4.

Clives are now quoted at Rs. 39 ; Hukumchands at Rs. 16-8 and Nationals at Rs. 29-4.

Electricals.—A considerable amount of attention was paid to Public Utility companies shares. There are buyers of Cuttack Electrics at Rs. 8-8 ; Benares at Rs. 14-2 ; Bhagalpores at Rs. 8-10 ; and Upper Jumna Valley at Rs. 13-4. There are sellers, on the other hand, of Dacca at Rs. 19, Rawalpindi at Rs. 24 and Shahjahanpore at Rs. 7-8. Patna remained steady at Rs. 17-8 and Upper Ganges at Rs. 13-4, while Mirzapore improved to Rs. 7-8 from a quotation of Rs. 7.

Engineering.—A fair business was reported, but in the majority of instances lower prices were registered. Arthur Butler, however, kept steady at Rs. 14 while Bengal Iron was marked down to Rs. 4/10. Burn and Co. (ordy.) was also easier at Rs. 306 and Indian Iron and Steel at Rs. 8. Indian Standard Wagon (ordy.) recorded a deal at Rs. 72/4 while Kumardhubi Engineering (ordy.) and Marshalls were in favour of buyers.

Sugars.—Sugar shares kept steady and fair business was put through. Balarampore changed hands round about Rs. 19/12 ; Buland accounted for a fair turnover at Rs. 13/10. Cawnpore (ordy.) was marked at Rs. 37/10, Champuran at Rs. 22/4, New Savan at Rs. 14/4 and Samastipore Central at Rs. 11/10.

Miscellaneous.—The feature of the week has been the sensational rise in the prices of India Paper Pulp Mills which from a quotation of Rs. 160 during the week-end was moved up to Rs. 185 at the time of writing. Bengal Paper (ordy.) also kept very steady at Rs. 104 and Titagarh Paper (ordy.) at Rs. 21-12. British Ceylon Corporation improved to Rs. 11-14 as a result of strong commodity markets. Midnapore Zemindary (ordy.) receded to Rs. 77 while Bararee Coke kept steady at Rs. 11-14 and Britannia Biscuit at Rs. 8-4. Burma Corporation was unchanged at Rs. 6-7. Hoogly Flours recorded a deal at Rs. 14-8.

Teas.—Only a very limited business was passed in Tea Shares. Bishunath was marked at Rs. 29 while Hattikhira improved to Rs. 28-8. Patrakola on the other hand was marked down to Rs. 945 and Sepoi to Rs. 10. This section was featureless

BOMBAY STOCK EXCHANGE

(By Wire)

(*From our Correspondent*)

Friday Evening, 1st Feb., 35.

Money Market.—Interbank call was fluctuating between 2½ to 3 per cent. in the beginning of the week though closed slightly higher at 3½ per cent.

Government raised the tap from 1/6 5/32d. to 1s. 6 3/18d. and since this rate is practically the highest that could be expected, Exchange market closed quiet with Banks selling T.T. at 1s. 6 9/64d. for near; 1s. 6 1/8d. upto Mid-March; 1s. 6 3/32d. Mid-April. Banks are buying three months bills at 1s. 6 7/32d. Of late the government have been piling up their sterling reserves by the usual weekly purchases of sterling tenders and in addition through intermediate purchases. This policy of piling up sterling balances has affected Government's cash position in Rupees and therefore, Government would be justified in taking recourse to expansion of currency. We feel that expansion is imminent in the near future.

On weak sterling advice Rupee Security market remained easy. 3½ per cent. Paper was down about a rupee at Rs. 97-7-6 though closed at Rs. 97-13; 45-55 were down by more than a rupee at Rs. 117-8; 60-70 lower at Rs. 110 though 55-60 was steady at Rs. 117-4. 1941 closed at Rs. 101-1; 47-50 at Rs. 102-2; 1933 at Rs. 106-1; 1935 at Rs. 101-4; 39-44 at Rs. 107-15; 40-43 at Rs. 109-1; 38-40 at Rs. 108-8; Bombay Development at Rs. 102-10.

Shares.—The whole market was practically dominated by steel shares. At close budlee differences widened on increased bull activity and this was partly due to closing of transfer books of some companies which would necessitate the seller to incur extra cost by way of transfer and stamp fees.

Textiles.—Textile were very active throughout the week though closed lower in sympathy with general trend of market. Bombay Dyeings were done as high at Rs. 982/8 though closed at Rs. 950. Central Indias found good enquiry at levels as high at Rs. 380 though closed slightly lower at Rs. 367/8. It is reported that the Company is earning on the basis of average income of Rs. 10 lakhs per year. Gokaks closed lower at Rs. 227/8; Centuries at Rs. 315/4; Colabas at Rs. 162/8; Kohinoors eased down at close to Rs. 221/14; and New Greats at Rs. 215; Swadeshi at Rs. 245;

Hydro Electrics.—This group ruled steady throughout the week though lost a good number of points at close. Andhras which were around Rs. 1,800 closed lower at Rs. 1,742/8. Hydros dropped from Rs. 180 to Rs. 175. Powers were done upto Rs. 1,560 but closed at Rs. 1,535.

Iron & Steel.—On frenzied buying speculative as well as investment enquiries, Ordinaries soared up as high as Rs. 145 though little lower at close Rs. 138/8. There seems to be a tendency to look up for Ordinaries. Deferreds also had a spectacular rise upto Rs. 690 though closed at Rs. 642/8.

We understand that the Company has bought about 250,000 of 7 per cent. its sterling debentures and the present outstanding amount only about 900,000. Since the company is willing to buy over these Debentures at market price around 111, we consider it better to take this opportunity to liquidate these holdings.

The Production of finished steel for January is expected to be about 51,000 to 52,000 tons. Second Preferences were quiet at Rs. 169.

Cements.—Cement shares were practically neglected on account of the fears of an excise duty in the coming budget. Bundi closed at Rs. 37; Gwalior at Rs. 118½; Indian at Rs. 363/12; Katni Deferred at Rs. 1,377/8; Ordinaries at Rs. 372/8; Okha at Rs. 196/4; Punjab Ordinary at Rs. 25/4; Shahabads at Rs. 361/4; United at Rs. 73/12.

Miscellaneous.—Tata Constructions on reports of the proposed issue of 6¼ per cent. Preference shares eased down from Rs. 90 to 83/12. Belapurs were lower at Rs. 280; Bombay Burmas at Rs. 397/8; Bombay Steam at Rs. 311/4; Telephones at Rs. 116/4; Trams steady at Rs. 167/8. There seems to be good enquiry for Petrols at current price around Rs. 4.

Banks & Insurances.—Bank shares ruled steady though closed at lower rates. Barodas closed at Rs. 17/12; Central at Rs. 38/5; Imperial Fully paid at Rs. 1,577/8; Partly paids at Rs. 391/12; Bank of India at Rs. 121; Union at Rs. 5/12.

Oriental Life were steady at Rs. 4,600; Vulcans at Rs. 7/13 and New Indias were lower at Rs. 45.

MADRAS STOCK EXCHANGE

(*By wire*)

(From our Correspondent)

Madras, February, 1, 1935.

The Securities market has been distinctly weak owing to tight money conditions and 3½ per cent. Paper has fallen to Rs. 97-6 whilst 4 per cent. 1960-70 Loan was practically unsaleable at well below quoted levels. There were good sellers in 5 per cent. 1945-55 Loan and in the other medium dated loans, owing to the higher yied available on Treasury Bills. Short-dated bonds were not enquired for, and business on the whole was restricted. A further fall appears likely, owing to the stringent money market.

The enquiry for 5 per cent. Mysore Loan was good with business done at Rs. 120; 5½ per cent. Mysore Loan was offered heavily at Rs. 112-12 with buyers uninterested. Other Mysore loans were freely available.

Fixed Interest Securities.—Interest in this section was not great. There were no transactions in Port Trust and Municipal Debentures. Whilst amongst Joint Stock Company Debentures, a solitary deal in Cochin Malabars was noted at Rs. 104. There was a good enquiry for Premier Hosiery Preferences at Rs. 10-12 whilst Tata Steel Second Preferences were strengthened to Rs. 171.

Banks.—Banks were easier in sympathy with giltedged. There was no business passing excepting Indian Banks which jumped to Rs. 135 cum-dividend and bonus. The Bank has published an excellent balance sheet and report. Indo Commercial Banks were transacted at Rs. 109 ex-dividend with buyers and closed at Rs. 112.

Mills.—Mills were firm. Buckingham and Carnatics were done at Rs. 214 whilst Premier Hosiery (Ordy.) noted several deals at par. Vasanta Mills have declared a dividend of 9 per cent., free of income-tax, compared with 8 per cent. for the year 1933. They appear cheap at Rs. 115 cum-dividend. Cambodia Mills had sellers at Rs. 13-8 whilst Gokaks after weakening to Rs. 227-8 improved at the close to Rs. 232-8.

Sugars.—This section was dull with no business passing.

Public Utilities.—In this section, there has been a strong enuiry for West Coasts which were done at 8 annas premium with buyers over. Vellores were wanted at Rs. 13-4 whilst Trichy Srirangams were in request at Rs. 200. Rangoon Telephones were done at Rs. 13-8.

Cements.—Cements were steady. Indian Cements and Punjab Cements were reported at Rs. 370 and Rs. 25-4 respectively.

Planting.—In the Planting section, Malankaras were a firm feature rising to Rs. 50 owing to a rise by 75 per cent. in the price of copra. Peria Karamalais were done at Rs. 39 with probable buyers over. Vellamalais had buyers with no sellers.

Miscellaneous.—Tata Steels again monopolised attention. Ordinaries were done up to Rs. 143-8 and Deferreds to Rs. 660 closing quieter.

LONDON STOCK EXCHANGE

The general tone has been rather quiet in most of the sections of the Stock Exchange during the past week. Giltedge has been dull. Indian Loans declined on Thursday. Home funds were steadier. The dullness in its section is attributed to a rise in prices and also to the extensive conversion operations like those of the London County Council, Bristol, Mersey, The Dock Board, etc., The Decline has specially affected 2½ per cent. consols. There was a flurry in the Foreign Exchanges caused by a report that the American Supreme Court was about to give a decision on the Gold Clause. Dollars came in for demand and shipments of gold to America were suspended. On the announcement that decision was postponed dollars were offered and sterling appreciated against dollars. In the Foreign Bond Market Brazilian issues were freely sold. Among other sections Oils declined but recovered to some extent on Thursday. Teas were in favour during the early part of the week. Among Home Rails Great Western advanced owing to report of greater traffic receipts. Rubbers were irregular and other industrials failed to attract much business, many issues being quoted lower.

NEW YORK STOCK EXCHANGE

The Market ruled quiet throughout the week and is likely to continue dull till the decision of the Gold Clause cases by Supreme Court of America. Business indices are no doubt encouraging and select scrips like American Waterworks 3 per cent. preferred, National Distillers, Bendix Aviation, Sperry Corporation, Chase Bank, American Radiator and Union Carbide and Carbon are attractive at current levels. Fresh commitments, however, are preferable after the 4th Fbruary.

Closing quotations:

American Foreign Power Common ...	4
,, ,, 7 per cent. Prefd. ...	18
Electric Bond Common	6½
Columbia Gas	Nil
American Telephone and Telegraph ...	104
Western Union	36
Chesapeake and Ohio ...	43
New York Central ...	18
Baltimore and Ohio ...	12
Erie R. R.	12
Pennsylvania R. R.	21
Union Pacific	102
Great Northern Prefd. ...	14
Bethelheim Steel	30
United States Steel	37
American Smelting	35
International Nickel of Canada ...	28¾
Anaconda Copper	10⅛
Kennecott Copper	17
Cerro de Pasco Copper ...	41
Ford Motors of Canada "A" ...	30
General Motors	31
Packard Motor	5
Standard Oil of N. J. ...	41
Atlantic Refining	24
Socony	14¾
Plymouth Oil	8
General Electric	23
American Radiator	14
Celanese Corporation of America ...	30
General Foods	34
National Dairy	16
National City Bank ...	24¼
Sun Life of Canada	335
National Distillers	26
American Tobacco B. ...	82
Dupont de Nemours	95
Bendia Aviation	16
American Waterworks 6% Pref. ...	58

DIVIDENDS DECLARED.

Names of Companies.	Amount per share.	For Period.	Payable on or after.
Belvedere Jute Mills Co., Ltd. (Ord) ...	Rs. 10	Half-year ended 31-12-34	30th January, 1935
Ditto (Pref.) ...	Rs. 3-8	Ditto	Ditto
New Central Jute Mill Co., Ltd., (Ord.) ...	Rs. 10	Ditto	Ditto
Ditto (Pref.) ...	Rs. 3-8	Ditto	Ditto
Central Bank of India Ltd.	As. 12	Final for year ended 31-12-34	...
Lloyds Bank Ltd. "A" Share ..	1s. 2 2/5d.†	Year ended 31-12-34	...
Ditto "B" Share ...	6d.†	Ditto	...
Kingsley Golaghat Assam Tea Co., Ltd. (Pref.) ...	Rs. 6	For 1934	1st February, 1935
New Samanbagh Tea Co., Ltd. (Pref.) ...	Rs. 8	For 1934	Ditto
Bank of India Ltd. ...	Rs. 2-8	Final for year ended 31-12-34	14th February, 1935
Hongkong & Shanghai Banking Corpn. ...	£3†	Ditto	...

†=Less Income Tax. s=Shillings. d=Pence.

MEETINGS.

Date 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935.	Dividend proposed per share
5th Feb.	Purtabpore Co., Ltd.	...10 A.M. at Cawnpore	Annual	23rd Jan. to 5th Feb.	As. 12
6th ,,	Steel Products Ltd.	...4-30 P.M.	Half-yearly	30th Jan. to 6th Feb.	...
11th ,,	Bhalgora Coal Co., Ltd.	... 4 P.M.	Annual	1st to 11th Feb.	Nil
12th ,,	Alexandra Jute Mills, Ltd.	... Noon	Half-yearly	2nd to 12th Feb.	...
12th ,,	Indian Wood Products Co., Ltd.	... 4-30 P.M.	Annual	Ditto.	...
15th ,,	Kamarhatty Co., Ltd.	...12-10 P.M.	Half-yearly	1st to 11th Feb.	Rs. 17-8
15th ,,	Kanknarrah Co., Ltd.	... Noon	Half-yearly	Ditto.	Rs. 15

COMPANY REPORTS

THE PURTABPORE CO., LTD.

Report for the year ended 31st October, 1934.

	Rs.	A.	P.
The Directors submit the Audited Accounts for the year ended 31st October, 1934, showing a profit on Revenue Account of	2,91,384	5	0
Add balance brought forward	65,939	8	3
	3,57,323	13	3
From this there has been placed to—			
Depreciation	1,00,000	0	0
Taxation Reserve ...	31,500	0	0
Adjustments	18,168	8	3
	1,49,668	8	3
	2,07,655	5	0
This balance the Directors recommend should be disposed of as follows :			
In payment of a dividend at the rate of 10% on the Preference shares for the year ended 31st October, 1934 (free of Income-tax) ...	60,000	0	0
In payment of a dividend at the rate of 7½% on the Ordinary Shares for the year ended 31st October, 1934 (free of Income-tax) ...	67,500	0	0
	1,27,500	0	0
Carry forward ...	80,155	5	0

In the last Directors' Report it was recorded that two new Babcock and Wilcox Boilers were to be installed to take the place of four Multilubular Boilers. The Boilers have been installed and are now working with satisfactory results.

The Directors have had under consideration a scheme for extensions to the Factory milling plant, designed to improve efficiency of operation and estimates have been called for.

The Government of India has imposed an Excise Duty of Re. 1-5 per cwt. on Indian Factory made sugar as from the first April, 1934, and the Sugar Cane Act, 1934, has come into operation, which prescribes regulations for governing the conditions under which Sugar Cane is to be purchased by sugar manufacturers.

There were no stocks of sugar as at 31st October, 1934.

A. B. Shakespear, T. M. Macdonald, T. H. L. Macdonald, A. B. Hailey—Directors.

Begg, Sutherland & Co., Ltd.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive years.

Liabilities—			
Capital ...	15,00,000	15,00,000	15,00,000
Reserves ...	5,59,410	5,59,410	5,59,410
Debts ...	2,20,202	5,55,084	2,98,850
Profit and Loss ...	2,07,655	1,40,940	2,01,295
Total ...	24,87,267	27,55,434	25,59,555
Assets—			
Block (net) ...	17,69,752	17,23,494	18,31,070
Stores and Spares ...	1,60,130	1,86,388	1,91,717
Live Stocks ...	5,180	7,475	9,994
Stocks ...	...	3,63,083	68,256
Outstandings ...	3,53,061	3,80,623	3,27,163
Investments ...	25,742	25,741	24,972
Cash ...	1,73,402	68,630	1,06,383
Total ...	24,87,267	27,55,434	25,59,555

INDIA PAPER PULP CO., LD.

Report of the Directors for the half-year ended 30th September, 1934.

The directors beg to submit the audited accounts for the half-year ended 30th September, 1934.

The trading account shows a profit of Rs. 2,31,246-8-11 and after charging Rs. 1,28,275-7-3 for depreciation and making sundry adjustments a sum of Rs. 2,12,975-3-2 remains at the credit of the Profit and Loss account, from which the Directors recommend:—

	Rs.	A.	P.
A dividend of Rs. 2 per share	60,000	0	0
To be added to Reserve	1,00,000	0	0
To be carrie forward	52,975	3	2
Total ...	2,12,975	3	2

Expenditure on the extension of the Company's Bamboo Pulp plant up to 30th September amounted to Rs. 7,13,373-7-10. Erection of the greater part was finished during the half-year with the exception of the linings of the New Digesters. These have since been completed and have recently been put into operation.

Trading conditions during the half-year showed little change as compared with the previous period but a small improvement in production has resulted in a slight increase in the profit.

O. M. Jatia, C. C. Biswas, J. H. S. Richarson, A. Aikman, Directors.

Messrs. Andrew Yule & Co.—Managing Agents.

Balance sheet as at 30th September, 1934:—

	Rs.
Liabilities—	
Capital	30,00,000
Reserves	2,00,000
Debts	8,04,752
Profit & Loss	2,12,975
Total ...	42,17,727
Assets—	
Block (net)	21,80,134
Stocks	8,99,709
Outstandings	10,49,878
Interests	21,525
Cash & Deposits	66,481
Total ...	42,17,727

TIDE WATER OIL CO., (INDIA) LTD.

Report of the directors for the half-year ended October, 1934.

The Directors beg to submit the audited accounts for tht half-year ended 31 October, 1934.

After allowing for the depreciation of Buildings and Plant, there is a balance at credit of Profit and Loss account of Rs. 23,041-2-6 from which the Directors recommend :—

	Rs.	A.	P.
Dividend of Four Annas per share ...	15,000	0	0
To be carried forward	8,041	2	6
Total ...	23,041	2	6

Mr. R. H. Worthington retires from the Board by rotation and being eligible, offers himself for re-election.

The Auditors, Messrs. Price, Waterhouse, Peat & Co. retire at this time, but being eligible offer themselves for re-election.

J. H. S. Richardson, R. H. Worthington and C. L. Jatia, Directors.

Comparative statement of balance sheets for the last three consecutive half-years:—

	Half-year ended 31-10-1934	Half-year ended 30-4-1934	Half-year ended 31-10-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	6,00,000	6,00,000	6,00,000
Reserves ...	2,85,000	2,85,000	2,85,000
Debts ...	63,083	54,215	51,772
Profit & Loss ...	23,041	22,660	7,144
Total ...	9,71,124	9,61,875	9,43,916
Assets—			
Block (net) ...	2,40,489	2,41,828	2,42,716
Stock ...	3,74,066	3,40,999	3,86,672
Outstandings ...	1,75,678	1,96,107	2,14,037
Interests ...	1,26,791	77,416	79,284
Cash & Deposit ...	54,100	1,05,525	21,207
Total ...	9,71,124	9,61,875	9,43,916

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent.	
						Bond Yield	Current Yield
Non-Terminable loans							
3,16,42,000	3	1896-97	At the option of the Govt. after 3 months' notice	90	Jan. 22 & July 22		3·333
23,46 88,000	3½	1842-43		98 1/16	Feb. 1 & Aug. 1		3·571
22,07,63,000	3½	1854-55		98 1/16	June 30 & Dec. 31		3·571
7,08,000	3½	Do. Coupon (*b*)		98 1/16	Do.		3·571
37,14,59,000	3½	1865		98 1/16	May 1 & Nov. 1		3·571
2,85,17,000	3½	Reduced 1879		98 1/16	Jan. 16 & July 16		3·571
36,40,93,000	3½	1900-01		98 1/16	June 30 & Dec. 31		3·571
Terminable loans							
10,65,00,000	3	1934	1941	101 1/8	March & Sept.	2·86	2·970
55,94,37,000	3½	1933	1947-50	102 1/4	May 15 & Nov. 15	3·309	3·423
63,30,26,000	4	1926	1960-70	110 3/16	Mar. 15 & Sept. 15	3·389	3·628
14,97,18,000	4	1933	1943	106 1/8	Feb. 1 & Aug. 1	3.131	3·770
9,05,70,000	4½	1928	1955-60	117 11/16	Mar. 15 & Sept. 15	3·298	3·834
11,43,40,000	5	1925	1935	101 1/4	Do.	2·469	4·938
27,78,12,000	5	1929	1939-44	108 1/16	Jan. 15 & July 15	3·227	4·625
25,18,48,000	5	1932	1940-43	109 1/4	April 1 & Oct. 1	2·995	4·577
56,74,94,000	5	1919	1945-55	118 1/2	April 15 & Oct. 15	2·860	4·219
19,13,90,000	5½	1932	1938-40	108 7/8	April 1 & Oct. 1	3·123	5·052
16,10,20,000	6½	1931	1935	102 1/4	Mar. 15 & Sept. 15	1·956	6·357

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£79 1/4		...	3·15
£77,024,185	3	...	...	£92 1/2		...	3·2
£88,667,884	3½	...	...	£99 1/2	Jan. 5 & April 5	...	3·518
£17,500,000	4	1927	1958-68	£119	...	3·313	3·782
£39,852,418	4½	1922	1950-55	£117	May 15 & Nov. 15	3·077	3·846
£11,952,500	6	1930	1935-37	£103 1/2	Apr. 15 & Oct. 15	2·436	5·797
£16,858,059	5½	1931	1936-38	£106 1/8	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£117	June 15 & Dec. 15	2·846	4·274
£12,000,000	4	1933	1948-53	£110 1/2	,, & ,,	3·247	3·620
£10,000,000	3½	1933	1954-59	£106 3/4	,, & ,,	3·047	3·279

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	112½	April 1 & Oct. 1	3·403	4·454
3,28,61,100 (Punjab)	4	1933	1948	106 7/8	Sept. 1 & Mar. 1	3·344	3·742
86,14,300 Punjab	5¾	1925	1937	107¼	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	103 3/16	May 1 & Nov. 1	3·172	6·297

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	120½	April 1 & Oct. 1	3·402	5·687
25,50,812½	6½*	1921	1941-51 G.O.	122½	Nov. 1 & May 1	3·557	5·306
1,63,44,300	5 *	1930	1955	120	Do.	3·590	4·167
2,45,92,900	5½*	1930	1938	112	Do.	2·340	4·911
2,48,29,000	4	1933	1953-63	110½	June 1 ,, Dec. 11	3·247	3·626

COCHIN STATE LOAN

	5%		Cochin State Loan 1933	1943-53	111	3·561	4·505

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

39,48,500	4	1907	1937	101¾	Aug. 1 & Feb. 1	3·091	3·931
9,87,100	4	1908	1938	102 3/8	June 1 & Dec. 1	3·427	3·917
37,81,900	4	1909	1939	103½	Mar. 1 & Sept. 1	3·064	3·865
16,54,100	4	1910	1940	103½	Do.	3·236	3·865
14,83,000	4	1911	1941	104	Feb. 15 & Aug. 15	3·261	3·846
36,13,100	4	1912	1942	103¾	Mar. 18 & Sept. 18	3·397	3·855
39,29,200	4	1913	1943	104¼	Feb. 8 & Aug. 8	3·389	3·837
90,24,300	4	1914	1974	104¼	Apr. 1 & Oct. 1	3·790	3·837
76,90,100	4	1915	1975	105		3·805	3·846
45,39,000	5	1916	1946	112	Feb. 15 & Ag. 15	3·665	4·464
68,02,300†	6	1921	1981	120	Oct. 1 & Apr. 1	4·460	4·615
1,75,00,000†	6½	1921	1981	136	Jan. 1 & July 1	4·104	4·779
1,24,05,300	6	1925	1955-85	128	Mar. 29 & Sept. 224	3·960	4·688
98,21,600	5½	1926	1956-86	124	May 15 & Nov. 15	3·827	4·435
99,84,500	5	1926	1956-86	117½	Apr. 4 & Oct. 4	3·785	4·256
1,49,49,500	5	1927	1957-87	117½	Mar. 1 & Spt. 1	3·817	4·256
1,49,30,000	5	1928	1958-88	117½	Mar. 15 & Sept. 15	3·847	4·256
60,00,000	6½	1930	1935-40	101½	Do.	3·202	6·157
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	110	July 1 & Jan. 1	3·759	4·091

†—Free of Income but not Super Tax
F. Held by the Commissioners
D. Domestic Loan not subscribed by the public
*Income Tax Free.
G.O.—Government Option Mysore Govt. Loans
(H)—Held by Commissioners.
(B)—Approximate figure.
(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102½	Apl. 1 to Oct. 1	...	3·902
36,50,000	4	1904	1964	103½	Jan. 1 & July 1	3·750	...
35,00,000	4	1905	1965	103½	Feb. 1 & Aug. 1	3·758	3·865
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·765	3·865
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	3·121	3·865
44,00,000	4	1906	1968	103½	May 1 & Nov. 1	3·796	3·865
75,00,000	4	1908	1959	103½	Mar. 1 & Sep. 1	3·818	3·865
40,00,000	4	1909	1970	103½	Jan. 1 & July 1	3·820	3·865
56,00,000	4	1910	1971	103½	Apl. 1 & Oct. 1	3·822	3·865
75,00,000	4	1911	1972	103½	June 1 & Dec.	3·825	3·865
1,10,00,000	4	1912	1973	103¼	Feb. 1 & Aug. 1	3·826	3·865
14,35,376	4	1913	1960	103½	Apl. 1 & Oct. 1	3·787	3·865
80,00,000	4	1913	1974	103½	Jan. 1 & July 1	3·828	3·865
88,25,000	4	1914	1975	103½	Apr. 1 & Oct. 1	3·830	3·855
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·581	3·865
10,00,000	4	1915	1960	103½	April & Oct. 1	3·787	3·865
55,00,000	4	1915	1975	103½	June 1 & Dec. 1	3·830	3·865
61,61,000	4	1916	1960	103½	June & Dec.	3·789	3·865
11,51,000	4	1922	1960	103½	Apr. 1 & Oct. 1	3·787	3·865
25,00,000	4½	1924	1936	104	May 1 & Nov. 1	2·439	4·827
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	3·684
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·743	3·990
6,00,000	4	1907	1937	102	Jan. 1 & July 1.	3·294	3·922
14,00,000	4	1907	1937	101¾	Apr. 1 & Oct.	3·382	3·931
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	123	Feb. 1 & Aug. 1	4·322	4·878
12,00,000	5	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	100½	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1933	101	May 30 & Nov. 30	3·311	3·960
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	101½	Mar. 30 & Sep. 30	3·220	3·941
32,00,000	4	1910	1949	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·618	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103¼	Do	3·575	3·874
35,00,000	5½	1925	1955	123	June 30 & Dec. 31	3·842	4·472
105,00,000	5½	1926	1956	123	June 15 & Dec. 15	3·887	4·472
50,00,000	5	1928	1953	117½	Apr. 1 & Oct. 1	3·846	4·256
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,233	4	1917	1982	A.			
3,41,223	4	1918	1982	A.			
3,53,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935				
50,00,000	6	1925	1955	127¼	April 6 & Oct. 6	4.008	4·696
25,00,000	5½	1929	1959	125	Mar. 13 & Sept. 13	3·883	4·400
50,00,000	4	1925	1954	104¼	Feb. 14 & Aug. 14	3·753	3·837
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3·850	3·922
30,00,000	4	1902	1962	102	,,	3·853	3·922
60,00,000	4	1903	1963	102	,,	3·856	3·922
50,00,000	4	1904	1964	102	,,	3 859	3·922
30,00,000	4	1905	1965	102	,,	3·888	3·922
20,00,000	4	1906	1966	102	,,	3·891	3·922
15,00,000	4	1907	1967	102	,,	3·892	3·922
30,00,000	4	1908	1968	102	,,	3·893	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·899	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·900	3·922
50,00,000	4	1914	1974	102	,,	3·901	3·922
25,00,000	4	1916	1976	102	,,	3·903	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	4·4	4·25
70,00,000	6	1920	1980	122	May & Nov.	4·808	4·918
3,70,00,000	6½	1920-21	1935-80	122	,,		5·328
45,00,000	4¾	1921-22	1982	122	31st March	4·815	4·959
172,00,000	5½	1922	1982	122	,,	4·820	4·959
89,00,000	5¼	1923	1983	122	,,	4·825	4·959
100,00,000	5	1924	1984	122	,,	4·830	4·959
70,00,000	5½	1925	1985	122	,,	4·000	4·098
25,00,000	5	1926	1986	113	Jan. 1st & July 1st	4·36	4 425
25,00,000	4	1927	1970	103	,,	3·749	3·883
20,00,000	4½	1928	1988	103¼	,,	3·505	4·358
25,00,000	5½	1929	1989	112	,,	4·030	4·911
20,00,000	6	1930	1936	104	1st Jan. & 1st July	3·902	5·769
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	122	31st March	...	...
8,00,000	5½	1932	1983	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	100¾	July & January	3·232	3·970
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	100¾	June & Decem.	3·232	3·970
6,00,000	4	1907	1937	101½	Jan. & July	3·220	3·941
9,00,000	4	1907	1937	101½	March & Sept.	3·220	3·941
3,13,000	4	1907	1937	101½	May & November	3·220	3·941
8,05,600	4	1907	1937	101½	June & December	3·220	3·941
20,00,000	4	1908	1938	102¼	,, ,,	3·207	3·912
30,00,000	4	1909	1939	103¾	May & November	2·998	3·855
30,00,000	4	1909	1939	103¾	June & December	2·998	3·855
30,00,000	4	1910	1940	103½	April & October	3·351	3·865
34,00,000	4	1912	1942	103½	May & November	3·495	3·865
21,16,300	4	1915	1945	104	March & Sept.	3·522	3·846
11,04,500	5½	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	104½	July & January	3·602	5·263
17,56,600	5½	1920	1950	118	,, ,,	3·903	4·661
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	132	June & December	3·649	4·924
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	128	Sept. & March	3·960	4·688
36,00,000	5	1928	1958	118	May & November	3·817	4·237
25,00,000	5	1929	1957	118	February & Aug	3·787	4·237
25,00,000	5	1929	1958	118	,, ,,	3·817	4·237
33,00,000	6¼	1931	1950—60	130	,, ,,	4·047	3·807
32,50,000	6¼	1931	1951—61	130	,, ,,	4·115	4·807
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	129	Apr. & October	3·777	4·264
8,06,300	4½	1933	1950	108½	June & December	3·787	4·147
16,18,900	4	1933	1950	104	April & Oct.	3·651	3·846

* Issued exclusively to the Imperial Bank.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1836	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100½	2·985	3·980
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900	1938	May & Nov.	102	3·460	3·922
25,00,000	4	1899	1939	May & Nov.	102	3·560	3·922
13,25,000	4	1899	1940	June & Dec.	102	3·626	3·922
55,00,000	4	1911-13	1942	June & Dec.	102	3·709	3·922
24,75,000	4	1901-03	1943	June & Dec.	102	3·736	3·922
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·688	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·737	3·883
30,00,000	4	1909-10	1949	May & Nov.	103¼	3·726	3·874
39,00,000	4	1920	1951	Jan. & July	103½	3·720	3·865
40,10,000	4	1913-14	1954	June & Dec.	103½	3·750	3·865
20,60,000	4	1913-14	1974	June & Dec.	103½	3·823	3·865
20,00,000	4	1913-15	1955	May & Nov.	103½	3·758	4·865
22,03,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·386
33,00,000	5	1886-91	1953	,, & ,,	116	3·768	4·310
10,00,000	5	1920	1980	Jan. & July	116	4·244	4·310
1,60,00,000	6	1924-25	1954	June & Dec.	125½	4·161	6·250
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	116	3·936	4·310
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·624	4·348
8,15,500	5	1929	1954-59	Feb. & Aug.	116	3·809	4·310
26,21,500	5	1929	1959	Feb. & Aug.	116	3·961	4·310
40,00,000	6	1930	1950-60	June & Dec.	124	3·961	4·839
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103¼	3·575	3·865
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5 185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept	123	4·277	4·878
2,68,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F = Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	101		2·475	4·455
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	100⅝		2·985	3·980
5,70,000	4	1910	1940	103¼		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103¼		3·473	3·876
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	123		3·887	4·472
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust							
£500,000	4	1908	1938	£102¾	Nov. & May	3·261	3·893
£681,000	4	1909	1939	£102¾	Jan. & July	3·397	3·893
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£116	,, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·768	4·310
£500,000$	5	1925	1945	...	April & Oct.	3 665	4·464
£1,075,000	5½	1932	1952	£121	Jan & July	4·193	4·545

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1903	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
Karachi Port Trust							
£333,000	4	1909	1940	£102		3·460	3·922
£333,000	6	1922	1952	£124		4·101	4·839
£333,000	5½	1924	1954	£118		4·165	4·651
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·723	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£110		4·698	5·000
Calcutta Improvement Trust							
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
Bombay Improvement Trust							
£566,600	4	1909	1969	£102	Jan. & July	3·895	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
Calcutta Municipality							
£500,000	6	1923	1953	£126	Sept. & March	3·966	4·762
Rangoon Municipality							
£300,00	5½	1923	1953	£118½		4·094	4·641

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 6 ...	18 6 ...	18 6 ...	18 6 9†	100 100 50 (p)	May. Nov.	368 133 178	4·9 4·511 5·0
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	..	3½†	10		12¼	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	10	50 (p)	Feb. July.	103	4·8
Bank of India	1,00,00,000	5,96,674	1,01,50,000	10	11	10	10	50 (p)	Feb. July.	120½	4·2
Bank of Mysore	20,00,000	74,944	22,75,000	12	13	13	12*	100	Aug. Feb.	277½	5·0
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		7½	..
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	38¾	3·871
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16¼	4·3
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	$3,300,000	$10,000,000 £6,500,100	48	48	48	36	£25	Feb. Aug.	£180¾	8·8
Imperial Bank of India	5,62,50,000	31,13,354	5,27,50,000	12	12	12	12	500 125 (p)	July. Feb.	1600x 402x	3·75 3·73
Indian Bank	10,00,000 2,79,280	57,000	15,81,500	12 12	12 12	12 12	13 13	50 10		125 24½	4·938 5·2
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12	12	...	£1 (p) £1	Feb. Aug.	£3-2-3 £1-2-0	5·3
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£31¼ £31 £13¾	4·79 4·8 4·36
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	.	..	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£47½	4·8
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5⅞	3·846

(p) Partly paid *Bonus of 2 % † First half-year ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	16⅜	4·7	11,70,000	100	7½	131	5·5	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	310½	3·2	9,00,000	100	7	137	5·1	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	314	3·2	9,00,000	100	7	136½	5·1	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dun op & Co., Ltd. ...	15,00,000	100	472½	...	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	543	4·9	27,62,200	100	7	150	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	281	4·3	10,00,000	100	7	121	5·8	...	...	...	103,19,284
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	258	3·9	20,00,000	100	7	142	5·0	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	217	...	£ 200,000	£ 5	5	67	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	478 cd	4·2	7,00,000	100	7	143	4·9	...	...	...	68,04,586
Birla	Birla Bros. Ld.	24,33,600	10	18¼	...	23,63,600	100	7½	117	6·4	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	398	3·8	9,00,000	100	7	142½	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28½	5·7	...	...		115	...	4,00,000	7	111	9,73,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	589	4·2	10,00,000	100	7	137	5·7	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	223½	4·0	...	..		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	258	4·1	10,00,000	100	7	147½	5·0	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	35½	4·3	5,00,000	100	7	132	5·3	12,00,000	7	103½	34,08,881
Clive	Bird & Co.	16,00,000	10	38 5/16	4·3	8,00,000 "A"	100	6	124	4.9	...			
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2⅝	...	8,00,000	100	7	135	5·2	6,00,000	5½	103½	72,32,804
						10,00,000	100	9	81		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	458	4·4	15,00,000	100	7	149½	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	460	4·4	5,00,000	100	6	120	5·0	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	44	2·9	10,00,000	100	7	141	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	785½	3·8	14,00,000	100	7	151	4·8	...	...	...	204,52,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	378	4·0	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	465	...	6,00,000	300	8	390	6·1	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1080½	3·5	...	...	...	...		1,11,900	6	108	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	884	5·4	26,50,000	100	6	131	4·5	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	75	2·7	11,76,000	10	10	20¼	4·95	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	64 11/16	5·4	8,75,000 "A"	100	7	133	5·3	...	...	...	1,42,06,905
						17,50,000	100	7	142	4·9				
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	16⅞	...	40,00,000	100	7	116¾	5·9	41,10,000	8	112	1,93,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	533	...	30,000	1	5	..		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	663	5·3	16,00,000	100	6	133	4·5	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	572	5·2	10,00,000	100	6	133	4·5	...	...	...	108,58,087
Kelvin	McLeod & Co. ...	7,00,000	100	696½	4·4	10,00,000	100	7	149	4·9	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	533	3·7	9,00,000	100	6	125	4·8	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	780	3·8	15,00,000	100	7	144½	4·8	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	222	...	15,00,000	100	7	132	5·3	15,00,000	5½	103¼	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	580	5·2	15,00,000	100	7	144	4·9	...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	372	2·7	10,00,000	100	7	148	5·0	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	50	..	...	...	...	..		...	...	...	1,52,89,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	538	4·4	7,50,000	100	7	136	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	29½	4·2	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd.	10,50 000	100	455	4·4	14,00,000	100	7	144	4·9	...	...	...	41,66,791
Northbrook ...	Bird & Co.	8,00,000	10	56⅝	4·4	15,00,000	100	7	148	5·0	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	72½	...						21,85,000	7	112	1,16,24,015
Orient	Andrew Yule & Co., Ltd.	24,91,000	100	241½	4·2	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6¾	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	83½	6.1	20,00,000	100	7	145	4·8	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	22¾	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	407	4·9	9,00,000	100	6	123	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 70	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	567	5·3	6,00,000	100	7	143	4·9	22,00,000	5½	104	98,62,373
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3⅝	...	15,00,000	100	8	84	...	10,00,000	7	109	40,55,620

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Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	Name.
9,74,938	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,39,225	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,303	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,940	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	38,63,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
39,59,961	21,30,230	5,27,386	20,59,930	107,449	601	219	7½	7½	10	10	10	June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	...	7½	June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½	12½	May & Nov.	171	Caledonian
72,61,627	84,21,212	6,84,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
36,31,421	13,96,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	—5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
120,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7¼		March & Sept.	Nil	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	Nil	Gondalpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	Nil	Hooghly
85,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	509	Howrah
71,17,442	8,52,231	27,88,437	27,67,187	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9⅜	Nil	9⅜	9⅜	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	Nil	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,68,726	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,046	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,01,415	20,96,438	8,85,019	36,51,486	31,332	418	291	7½	7½	10	10	10	June & Dec.	215	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,592	11,51,080	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,691	75,486	235	160	Nil	As. 1	Anna 1	Anna 1		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	615	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,520	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,39,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	92	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	2 ...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie ...	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,686	−1,07,788	847	...	589
Baghmari ...	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar ...	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia ...	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli ...	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan ...	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth ...	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan ...	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie ..	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	780
Cooliekoosie ...	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley ...	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri ...	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	129
Dufflaghur ...	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat ...	Planters Stores & Agency	5,84,480	2,65,000	8,00.000	6,542	424	2	,877
Dimakusi ...	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung ...	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India ...	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri ...	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob ...	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli ...	Andrew Yule & Co., Ld. ..	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	..	501
Jutlibari ...	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90.000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo ...	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema ...	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola ...	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1681
Naga Hills ...	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh ...	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli ...	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi ...	James Finlay & Co. ...	6,00,000	1,15,000	3,94,770	10,992	864	13	1037
Teloijan ...	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani ...	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali ...	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore ..	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur ...	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	...	345
Tyroon ...	Begg Dunlop & Co., Ld. ...	4,00.000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1.75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00.000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara ...	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	608
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur ...	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River ...	Davenport & Co., Ld. ...	4,00,000	4,56.212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934	Rs.			
lbs.	As. P.	lbs.	As. P.									
												ASSAM GARDENS
	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
179,824	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
577,120												
	5 1	289,450	8 10	291,760	Nil	Nil	Nil	..	10	7 0	...	Baghmari.
334,560	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
122,520												
	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmatia.
252,080	10 1	279,538	11 6	304,480	Nil	Nil	Nil	.	5	6 4		Bateli.
280,946												
	7 8	364,160	11 7	357,360	7½	5	10	...	10	25 8	3·9	Betjan.
441,824	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	.	10	29 4	5·2	Bishnauth.
2,276,873												
	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12		Bormahjan.
226,362	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
307,378												
	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
202,880	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
104,640												
	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	..	Dhunseri.
430,586	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
429,885												
	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
10,58,434	10 8	300,480	11 11	260,000	15	5	20		10	27 8	7·3	Dhelakhat.
322,160												
	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
488,824	4·62	...	...	16,000	Nil	Nil	Nil	..	100	20 0	...	Durrung.
157,040												
	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 4	...	East India.
671,238	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
360,960												
	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
349,793												
	6 0	618,640	10 0	582,480	Nil	Nil	Nil	..	10	12 8	..	Grob. 'A'
721,600										6 0	...	Grob. 'B'
	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
280,640	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
695,010												
	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
616,000	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
217,026												
	6 9	908,080	10 10	924,000	Nil	Nil	35	.	100	620 0	5·6	Kingsley Golaghat.
1,012,478	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
660,334	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
348,800										560 0	..	Mothola.
	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
330,560												
	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
143,040	6 0	401,049	8·59	400,000	Nil	Nil	15	..	10	24 0	6·25	Naga Hills.
382,348												
	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
457,870	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
442,160												
	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	10 10	...	Sapoi.
510,480	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	8 12	..	Teloijan.
367,200												
	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
347,810	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
326,152	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	10 4	...	Tezpore.
1,281,437	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	11 10	...	Titabur.
292,400	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
344,640												
												CACHAR GARDENS.
	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
272,830	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	21 8	...	Arcuttipore.
305,680												
	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
291,360	4 6	585,520	8 3·5	574,480	Nil	Nil	5	..	100	37 0	...	Central Cachar.
725,200												
	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
373,520	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	14 0	...	Eastern Cachar.
508,160												
	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
265,086	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	..	Kalacherra.
218,152												
	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
200,960	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
74,640												
	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	230 0	3·6	North Western Cachar.
472,000	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
221,600												
	4 10	408,705	8 10	446,000	Nil	10	50	10†	50	315 0x	3·2	Rungamattee.
527,721	3 97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	25 10	...	Sonai River.
501,040												

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56 000	20,050	1,325	..	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	248	28	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,158	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00.000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,886	...	397
Jaybirpara	Andrew Yule & Co , Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3.40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	505
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,988	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,78,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co , Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..				..	.	.	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00.000	7,755	533	...	75
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−47,279	430	...	34
Lingia	Williamson Magor & Co.	7,00,000	4 25 000	7,00,000	77,855		...	...
Lohagar	Octavius Steel & Co. ..	50,000		68,412	−61,110	416	...	164
Margaret's Hope ..	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...		..	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	..	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	..	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	..	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	..	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−89,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000		2,22,529	−2,58,486	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,287	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,638	...	386
Longview	Planters Stores & Agency	3,44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price 1932 (lbs.)	A. P.	Outturn and Average Price 1933 (lbs)	A. P.	Estimated Crop	Dividend 1931	1932	1933	1934	Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
												DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700x	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	.	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	485	6·2	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	45⅝	5·5	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	30¼x	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25⅓	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 *	10	64⅓x	...	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10*	100	892½x	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	33⅜x	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾x	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil		10	14	...	Sarugaon
												DARJEELING GARDENS
												Chamong
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Darj. Tea & Chincona
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Dilaram
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Darjeeling Himalayan
...	...	.	..		...	...	...	...	...	...	...	Gielle
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Kursiong & Darjeeling
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Lingia
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lohagar
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	..	...	Margaret's Hope
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Mim
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Nagri Farm
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½x	5·95	Okayti
152,760	16 4	131,040	14 7		45	40	30	...	100	447½	6·95	Pasnok
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pussimbing
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7½x	...	Poobong
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Runglee Rungliott
151,200	10 1	114,880	15 0		45	25	35	...	100	395x	8·9	Sungma
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Seeyok
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Singell
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singtom
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Soom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·35	Teesta Valley
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Tukvar
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	15	2·5	Tumsong
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	234x	4·5	Kodala
186,448	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	13	3·6	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	28	3·6	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	8	..	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	19¼	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	43·29	643,520	8 0		Nil	Nil	5	...	10	34⅛	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	10*	100	945	...	Patrakola
359,620	44·33	304,000	8 3		Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	..	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525x	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	349	5·7	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·5	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	266½x	5·7	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,67,815
Bengal Giridih ...	,, ...	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50,000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
...	5,34,663	2,79,796	23,327	June & Dec. ...	2½	4¼	Aldih
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	4¼	Aldih
3,25,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	25	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	9	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	5½	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	1⅛	Baraboni
...	1,95,061	55,380	−1,01,606	June & Dec. ...	10	15/16	Bengal Bhatdee
61,51,950	7,68,214	44,99,122	75,173	October & April ...	100	281½	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	50	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3⅞	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	10	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	9⅜	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	13¼	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	5½	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	15⅛	Burrakur
...	2,26,913	56,400	659	,, ...	10	7	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	2¼	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8⅞	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	37¾	Equitable
1,18,081	54,478	4,00,536	−2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1 11/16	Gopalichuck
27,500	6,550	1,30,943	−22,149	, ...	10	1	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	15¼	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	1 3/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	13	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	39¼	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	11/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4⅝	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	8⅛	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	8⅜	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	15¾	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	67	New Manbhoom
...	6,85,670	13,64[illegible]	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,67[illegible]	−1,59,232	Feb. & August ...	10	2¼	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3¾	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	1	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	52	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	36	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	14	Rewa
..	3,20,112	1,81,189	−2,48,643	,, ...	10	3	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1 3/16	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅝	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	16¼	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	16½	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	1⅛	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	5	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	31	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2⅛	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	18¼	Union
..	7,756	48,743	−19,884	Feb. & August ...	10	2⅞	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	10 3/16	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12¼	6·000	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13½	5·7	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ltd.	Bird & Co.	8,85,156	3	½	..										
Do.	7½% Debentures	9,24,500	500	...	...	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	...										
Do.	Preference	21,67,000	100	...	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	6% Debentures	18,29,000	500	102½	6·8	...	...	...	...	...	7	7	7	7	...
				105	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	11⅞	4·2	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1½	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	86	...	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	220	4·5	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	10	
Do.	Preference	3,00,000	60	81	6·0	..	...	...	...	...	7	7	7	...	31st Oct.
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	550	4·545	19,05,000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,000*b*	62½	63½	4·7	...	...	..	...	...					
Do.	Do.	2,00,000*c*	100	101½	4·9	...	...	..	...	...	10	7	4	5	Oct.-April
Do.	Do.	25,000*d*	12½	12¾	4·9	..	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	329	4·6						15	15	15	15	
Do.	Medical Ordinary Shars	50,200	1000											15	13th April
	Preference ..	9,00,000	10	15⅞	5·000	18,65,333	12,83,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	June-Dec.
Bengal Flour Mills Co., Ltd. ...	Balmer Lawrie & Co., Ld....	12,00,000	10	135	...	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	4¾	...						Nil	Nil	Nil	Nil	
Do.	Preference	£500,000	£	...	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	31st Mar.
Do.	7% Debentures	£867,450	£100 £50	105	...						..	..	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	105	4·8	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	140	5·000	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	6% Debentures	7,00,000	500	105	...	...	...	...	...	...	..	...	...	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4⅛	...										
Do.	New shares issued 1934	2,70,865	2½	...	..	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	143	3·497										
Do.	Preference ...	3,00,000	100	150	..	35,368	3,36,996	2,60,181	14,96,005	34,192	5	5	5	...	30th June
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	57½	7·0	2,70,800	2,25,000	4,27,876	14,54,273	84,697	8	8	8	25(f)	Sept.-Mar.
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	35	30	40	Nil	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10		..	6,96,498	75,000	81,595	7,12,177	51,980	Nil	5	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8	8⅞	...						2½	Nil	Nil	Nil	Sept.-Mar.
Do.	Preference ...	15,450	10	10¾	...	...	...	...	...	...	8	8	8	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,234									..	...	...	...	
Do.	7% Debentures	£275,870*a*	8 s.	3¾	.	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5·5/24	Nil	Nil	...	31st July
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	12⅛	...						10	7	7	...	
Do.	Preference	7,50,000	5	6⁹⁄₁₆	4·52	22,71,944	7,85,000	6,32,963	21,98,747	30,223	6¾	6	6	...	31st Oct.
British India Corporation Ltd.	R. Menzies	41,40,000	1	2¹⁵⁄₁₆	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1⅝	...	...	...	...	...	...	Nil	Nil	Nil	16	31st Dec.
Do. ...	Preference	81,00,000	100	155½	...	...	...	...	...	...	Nil	Nil	12	...	
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	6¼	...	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅜	2¼	3⁷⁄₁₆	...	30th June
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9⅜	2·703	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15½	6·45	3,14,478	1,05,000	1,19,631	5,73,100	12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	120	10·00	11,85,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	21¼	...	£1,569,173	...	£142,218	£423,990	£9,453	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	14½	...	..	..	...	...	..	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	..	..	...	...	..	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	..	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	13¼	...	...	20,000	33,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	3¾	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	83	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	119x	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4⅛	...	22,761	16,178	48,050	3,76,806	1,039	Nil	6½	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	316	3·16	4,72,854	7,22,508	64,907	10 26,579	12,018	30	20	10	..	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	81	...	37,72,541	14,01,115	3,46,019	2,34,671	4,745	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ..	6,00,000	10	14¾	3·390	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	12	2·885	1,97,529	1,60,000	1,39,473	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	14¼	...	12,20,954	4,080	12,20,954	47,506	48,480	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	..					
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3¹⁵⁄₁₆	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	11½	...	1,89,823	10,000	64,440	2,95,955	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	127	...	£1,695,783	£6,40,245	£248,304	£393,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	130	...	...	...	..	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...	..	...	...	...	...	...	...	..	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1.44,01,600	10	8⅛	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	185		24,39,087	1,00,000	7,84,662	5,45,812	1,43,375	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	37	5·4	2,88,005	1,75 000	4,10,943	16,71,506	1,50,070	15	20	20	...	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	118½	5·1	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	114	6·167	...	...	...	...	7	7	7	3½(i)	31st Dec.	
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2⅝	...	24,648	1,20,000	28,857	3,80,283	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	9	.	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	145	6·5	1,01,919	87,000	13,143	1,80,569	5,337	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12¾	..	11,43,633	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..		...	...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	..	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 6	...	54,80,488	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	80	...	95,50,928	23,90,000	23,38,865	54 05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	...	18th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 9	...	8,06,170	66,500	3,04,341	5,56,652	−7,618	...	Nil	...	...	30th April
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...					
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16⅛	3·3	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld...	Andrew Yule & Co., Ld. ...	6,00,000	10	10¼	6·1	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	60	...	..	...	...	...	...	Nil	Nil	..	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅝	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	1¼	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	160	...	92,459	1,69,306	33,450	2,18,583	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	128	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	630	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do. ...	6% Preference ...	75,00,000	150	182	5·00	.	...	..	...	...	6	6	6	6	31st Mar.
Do. ...	7½% Preference ...	6,93,75,700	100	172	...	...	...	...	..	...	2½	1		15	
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	..	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do.	8 % Second Mortgage Debentures	1,00.00,000	...	...	...	...	..	...	...	...	..	..	..	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	2·778	2,41,828	2,85,000	69,175	7,20,047	7,660	10	10	5	2½ (f)	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21½	2·6	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	9⅝	2·6	...	...	...	...	...	34¾	37	45 5/16	25	Mar.-Sept.
Do. ...	Preference ...	3,34,000	40	64	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Preference ...	8,16,000	100	160	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	..	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	5,75,000	25 (p)	233½	4·29	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10⅝	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterj e ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	2	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs.	A. P.	lbs.	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	5	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7¾	2·6	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	19	10·5	2,41,324	21,094	314	231,850	5 38	211,038	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	6,715	551	63,456	7	96,691	6 8	— 100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	1½	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do. ...	7% Cumulative Preference ...	1,50,000	75	73	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	25	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101	...	11.22,895	376,430	1,554	1,156,700	...	...	6 3	81,652	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	98	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,293	10 11·94	962	2½	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. Ltd ...	9,90,000	...	8⅛	...	12,99,213	...	1,074	257,219	6 11	265,032	5 7	— 103,558	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	14¼		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14½							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8½		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ..	Balmer Lawrie & Co., Ltd.	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4⅞		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,536	...	9,52,160	8,33,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	306		...	..	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	131x	5·344	53,05,353	29,00,000	32,53,886	79,48,370	99,333	7	7	7	3½(f)	..
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	131x	5·344	...	...	...	...	...	7	7	7	3½(f)	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	115x	5·217	...	...	...	...	99,338	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	72¼	2·5	30,31,741	7,69,825	8,23,699	15,98,333	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	128	5·469	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3⁹⁄₁₆		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	84½							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1⁹⁄₁₆		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	5·43	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 7		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	128½	3·113	Rs. 15,09,076	Rs. 45,000	Rs. 1,25,429	Rs. 2,06,197	Rs. 15,968	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	9¼	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9½	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	14	3·6	6,98,950	65,000	1,56,637	96,523	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	200	5·0	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15	4·0	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18½	6·4	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18½	3·7	..	...	..	...	..	7	7	7	7	...
	Preference Shares ..	30,00,000	10	15¾	...	...	...	...	..	...	...	...	..	...	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 63	4·8	£6,123,326	£3,300,611	...	...	31,706	13¼	12⁵⁄₁₆	12⁵⁄₁₆	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	8⅝	..	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	19¼	5·2	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅞	...	5,63,861	...	40,554	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13¼	...	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	21⅞	4·6	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	7¾	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11¼	3·556	5,36,551	...	31,894	2,18,418	9,188	2	Nil	1½	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	3·521	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	24⅜	4·95	26,73,752	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7¾	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	Nil	30th Sept.
Saugor Electric Supply ...	Martin & Co. ..	63,840	5	...	5·3	2,14,405	1,42,371	22,054	70,076	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	100	190	3·6	8,87,553	...	...	...	...	...	...	10	10	..
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	157	3·882	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	31st Mar.
	7% Debenture ...	6,00,000	100	100	...	...	...	...	..	...	...	...	...	...	Mar. & Sept.
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	13½	4·144	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	13⅓	4·444	.	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	19¾	5·1	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	232	10·7	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8	..	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	285⅝	4.1	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7¼	...										
Do Do ...	8% Debentures	2,50,000	...	104	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21¾	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	37¾	8·0	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do .	Prefernce	10,00,000	100	156	5·128	...	..	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ..	Begg Sutherland & Co. ...	12,00,000	10	22¼	2·3										
Do. Do.	7% Debentures	6,00,000	100	109	...	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	288	6·9						...	..	*10	...	
		1,66,000	25	70¾							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9	10,88,483	15,70,330	1,24,999	22,907,46	19,400	...	...	7	...	31st Dec.
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	3,94,175	2,61,411	3,45,292	15,15,5 7 5	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	27½	5·8						...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...	£371,435	£140,000	£60,734	£ 231,581	£10,520	...	...	7	...	
Mysore Sugar Co., Ltd. ...	R. Ananthasubramanyan ...	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	203	7·5	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	14	7·5	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	..	...	...	...	...	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	...	...	...	...	..	...	..	...	...	...
Punjab Sugar Mills Co., Ltd. .	Lala Kesa Mal Menocha ...	12,00,000	100	312	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	18	...	...	...	...	.	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15½	6·6	17,23,494	5,59,410	5,55,086	10,31,941	65,940	Nil	10	10	...	
Do. Do. ...	Preference	6,00,000	10	17½	5·	...	...	...	...	...	10	10	10	...	31st Oct.
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	143	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	9¼	...										
Do. Do. ...	Preference	7,00,000	100	90	..	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37½	3·9										
Do. Do. ...	7% Debentures	3,75,000	...	112½	...	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11⅝	11·3										
Do. Do. ..	7% Debentures	4,00,000	...	109	...	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	15¼	...										
Do. Do. ...	Preference	2,00,000	...	...	...	...	...	...	...	...	...	...	...	...	31st Oct.

‡ Bonous of 4%

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NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	36⅝
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270		16,78,694	37,52,046	70	120½
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	370
Katni Cement & Industrial ..	C. Macdonald & Co. ..	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	375
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	207⅜
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	25¾
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	369⅜
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	20,78,900 / 1,88,165	12,00,000	23,18,783	52,90,734	170	171¼
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,791¼
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	166⅞
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	117½
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	23J
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	179⅜
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100	182½
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,030	6,87,76,085	50 / 1,000	182½ / 1550
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	212½
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	95½
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	61¼
Tata Construction ...	B. D. Sardesai ..	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	86¼ / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	175	2800
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	59½
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	13¾
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	..	15	45½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4,585
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8
MISCELLANEOUS							
British Burma Petroleum Co., Ld ...	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4⅛
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	... / 401¼ / 130
Bombay Steam Navigation P	Killick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1.76,44,313	250	315
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	65 / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons.	12,00,000	..	19,34,263	27,95,290	100	158¾
Kemp & Co., Ld. ...	R S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	242½
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	605
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	14½
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	39½
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	24
Thacker & Co., Ld. ...	F. W. Petch ..	75,000	...	6,52,483	1 36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	2¼

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.

g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March, 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR									NAMES
	Rs.	1926	1927	1928	1929	1930	1931	1932	1933	1934	
											CEMENT
May-Nov.	29,953	10	12½	12¼	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14²⁄₇	11³⁄₇	9²⁄₇	5⁵⁄₇	4²⁄₇	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11 93¹²¹⁄₁₂₈	15a 186	15 186	15 163	11 163	16 ...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½	13½	13½ Nil	13⅓d Nild	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓ ...		Tata Construction
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅛d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7¹³⁄₁₆	4¼8	4¹¹⁄₁₆	7¹³⁄₁₆	6³⁷⁄₄₈g	5⁵⁄₂₄	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid up per Share Rs.	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	306¼	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	2½	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	970	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	105	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	325⅝	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	377½	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	165	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00,000	25,94,109	25,35,106	27,568	719	5	Nil	4	100	115	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 5	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	923	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	138¾	February September March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	232½	
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1880 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,700 / 640	January August
Indore Malwa United . .	... .	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	107½	January June
Khendesh	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	.	Nil	Nil	100	86⅞	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	230	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	815	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	65	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1510	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	111¼	February October
New City of Bomba ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	218½	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,985	45,58,541	24,708	429	...	...	Nil	75	70	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	331¼	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	12	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,700	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	103¼	August January
Sir Shapurji Broach P ...	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12,98,696	1,44,62,442	97,234	1,128	...	Nil	...	100 / 100	12	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	255	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	91¼	February August
Tata P	Tata Sons Ld	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	14	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,540	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	1000	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs,							Rs.	Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil[4/5]	Nil	Nil		100	140
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	..	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	18
Birla (Delhi) ...	Birla Bros. Ld. ..	15 00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil		100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	213
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	50,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	46x
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil		100	142
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	7½f	2½	4½
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	33¼
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11⅛
Muir	Sir T. Smith ...	15,00,000	95 77,493	86,62,233	85,484	1,578	40	40	35		50	342
New Ring	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	...	—	2½ ¼	1¾ 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..		10 10	20 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...		100	106

NOTE—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	91
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	866½
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	123
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	62
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	92½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	4	Nil	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	2	4	4	100	69
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3½	4	1 3/4 I	100	88
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	1¾	7½	3(f)	100	93
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	65
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	105
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,379	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13½
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	87
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March. Sept.	27·0	1¾	3¼	1¾f	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	75
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	117
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	95
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	2½	5	5	100	103
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	...	4	2f	100	59
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	86
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	..	100	93
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	..	100	106½
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,384	November	March	47·00	4¼	4¼	2f	100	92
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3½	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	[G63,00,000 R23,00,000]	...	105,92,488	20,00,000	38,631	Aug. Jan.	31st March	100·68	3	3½	3½	100	[90
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	31st March March	34·62	4½	4½	4½	100	[88¼ 90x
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	93
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	45,10,123	30,00,000	6,63,996	...	Sept. March	92·50	6	6	3½f	100	131x
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	104
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	]March	49·50	8½	13½	...	29	91
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,34,673	...	49,504	March Sept.	December	155·72	8	8	..	500	777½
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4¼	..	100	102

f=First half-year x=Ex dividend i=Interim dividend x=Government of India Advance Accoun·

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ISSUED WEEKLY

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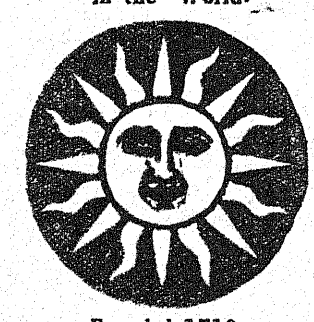

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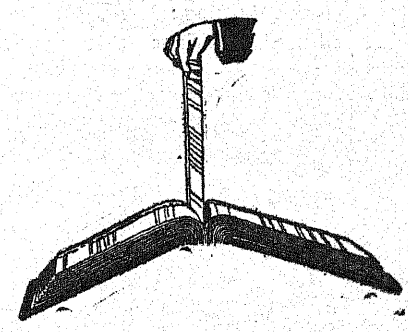

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Vol. XV. No. 6 CALCUTTA, SATURDAY, FEBRUARY 9, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
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WORLD OF INDIAN FINANCE

Calcutta, February 7.

The current week has been a replica of the last. Money has continued stringent; and, towards the finish, there was as acute a squeeze as the market has not known for many a day. Credits were bid for at 3½ per cent. and higher; but there were practically no lenders. It is quite likely that the market must have sold intermediate sterling at the tap rate to the Controller of the Currency. The tap rate remains at 1s. 6 3/16d., the upper point. In the last week, total remittances came to £1,837,000. Deducting from this the amount allotted on the weekly tender day, the Government should have bought anything like £1 million at the highest point which the rupee-rate can, in the present circumstances, touch. It may be that the *communique* to be issued next week will show a similar state of affairs. It has been suggested that when the Government can get such a high rate for their remittances, there is profit to the taxpayer. It is true that there is some little saving because of the higher exchange rate which the Controller of the Currency is able to get for Councils. But what profit he makes in this deal, he loses, and much more by the higher Treasury Bills borrowing rate which is the direct result of the present monetary and exchange policy of the Government. The exchange market is more or less at a standstill. Business transacted is of the slightest dimensions. Exporters are keeping back their bills as the present rates are far too high. As for the money market, business is stagnant because there are no credits to lend. The only way for banks securing funds is by selling sterling to the Government. It is difficult to understand what purpose is served by persistence in the present deflationary policy. It does not suit the money market; it is adversely affecting the commodities market; it is detrimental to stocks and giltedge; and the Government are paying through their nose for Treasury Bills. We ask again: In whose interest and for whose benefit and for what profit is the present policy being enforced? We wish that some members of the Assembly would take up this question.

Support for our point of view is forthcoming from quarters which rarely agree on these questions. Inviting attention to the immediate necessity to expand currency, the Committee of the Indian Chamber of Commerce (Calcutta) argue as follows:

> "It is curious that in a period when the British monetary authorities have been creating records for low Treasury Bills borrowing, the Indian Treasury has been pushing up discounts in a futile attempt to allure funds. The persistence in utilising sterling purchases for enforcing a deflationary policy is opposed to scientific canons, injurious to national interests, embarrassing the ways and means position, disruptive of the giltedge market, and detrimental to the recovery of commodity price.'

They stress the conclusion, which exactly coincides with our own view, that "up to the limit of the budget programme sterling purchases should be the Treasury operations and beyond that limit they should be deemed currency operations resulting in an automatic expansion of currency." The *Times of India,* in the course of an ably written editorial, emphasises that sterling purchases as carried on at present are "deflationary in effect." In so far as purchases of sterling in excess of home charges requirements are financed through increased borrowings, the operation has a deflationary effect, even though actual contraction of currency may not occur. It comes to the conclusion that accumulation of reserves is a currency operation and justifies an issue of currency for active circulation, the more so at the moment when the market is suffering from stringency. And why should the Government refuse to release cash against sterling assets when it would not only relieve the uncomfortable ways and means position of the Government of India but would come as a timely help to the money market? Such expansion will not in any way fritter away the sterling resources or endanger the stability of the external reserves of the Reserve Bank.

The present truculence of the Government is, however, nothing new. The Hilton-Young Commission refers to the practice of the Indian Treasury in the following terms: "On occasions the obligation to buy sterling exchange has been discharged by Government without any corresponding expansion of domestic currency; the purchases have in the first instance been

made against Treasury balance and the currency expansion has been left to be effected subsequently at the discretion of Government." The case that we make out is that this currency expansion must not be a mere matter of discretion of Government. It should be obligatory on them to expand currency as soon as sterling remittances begin to exceed budgetted programme. The discretion that has rested with the Government has, in the past and the present, been exercised in a way that has done great harm to every interest concerned. A fundamental question of policy is involved ; and now that the matter has engaged the attention of others beyond *Indian Finance*, it is up to the Finance Member to explain why he remains adamant to the voice of public opinion.

It is amazing that despite such severe pressure for money, giltedge prices have more or less maintained their level. 3½ per cent. Paper, from below Rs. 98 last week-end, spurted up to Rs. 98-8 in the current week. Towards the close, however, there was a reactionary tendency, bringing the price down to about Rs. 98. That securities have maintained their level in spite of continued tightness of money must surely be construed as an indication of the intrinsic soundness of the giltedge situation. It is quite possible that developments in connection with the budget will further improve and enhance the favourable features. It was announced this week that the cut in salaries would be restored as from the new financial year. This has given rise to hopes that some relief might be forthcoming to income-tax payers. The budget is, presumably, balanced ; and the Finance Member may be budgetting for a surplus for the next year. More or less definite certainty of a balanced budget and the probability that there may be a reduction in the income-tax, are factors which should stimulate giltedge prices.

In this connection, it is interesting to examine the rate at which the Reserve Bank shares will be issued. The public have but hazy ideas in this matter, and the general impression is that the interest of Reserve Bank shares will be 5 per cent. It is useful to elucidate the position in this regard. Section 47 of the Reserve Bank Act which refers to this matter reads as under:

> "After making provision for bad and doubtful debts, depreciation in assets, contributions to staffs and superannuation funds, and such other contingencies as are usually provided for by bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent. per annum on the share capital as the Governor General in Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the Fourth Schedule and the balance of the surplus shall be paid to the Governor General in Council. Provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund."

It will thus be necessary for the Governor-General in Council to declare a rate at the time when the shares are made available ; the maximum has been fixed by the Act at 5 per cent. ; the minimum must, obviously, bear reference to the level of yield on government securities. We suggest that the rate that should be fixed by the Governor General should be 3 per cent. There is no point or justification in offering a higher rate on Reserve Bank stock. Shares of the Reserve Bank are as good as Government stock. The yield on these shares should, therefore, not be higher than that on government securities. Moreover, while the holder of government securities is entitled to nothing beyond the periodial interest and the return of capital on the date of maturity, the holder of Reserve Bank shares will have a precious privilege in the form of voting. We expect that the shares will be heavily oversubscribed, necessitating action in terms of the following sub-clause: "In allotting the shares assigned to a register, the Central Board shall, in the first instance, allot five shares to each qualified applicant who has applied for five or more shares ; and, if the number of such applicants is greater than one-fifth of the total number of shares assigned to the register, shall determine by lot the applicants to whom the shares shall be allotted."

There is, therefore, bound to be a heavy demand for these shares ; and it would be folly to offer an unduly high rate. We also expect that the meetings for the election of Directors will be attended by such a large number of shareholders as would render impossible the holding of such meetings in the Bank premises. Special arrangements may have to be made for such meetings. Once the public subscribe in large numbers and with great avidity for these shares, the election of directors is bound to prove a lively affair.

The exchange market has been firm but totally lacking in business turnover. There have hardly been any bills offering as the present rates are too high for exporters. There are alround sellers at 1s. 6 1/8d.

The closing rates are: 1s. 6 1/8d., February T.T. ; 1s. 6 3/32d., March T.T. ; 1s. 6 1/16d., April-May T.T. ; and 1s. 6 1/32d., June-October T.T.

Bills may be quoted: 1s. 6 7/32d., February ; 1s. 6 3/16d., March ; 1s. 6 5/32d., April-May ; and 1s. 6 1/8d., June-October.

Money has been extremely stringent with little available. The quotable rate is 3 per cent. Even higher rates were offered without attracting any funds.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold	Bombay Rs. As.	Silver London pence per oz.	New York Cents.
January 31st ...	4.87 3/16	74.28	142sh. 1d.	62 3	24 7/16	53 7/8
February 1st ...	4.87 1/8	74.21	142sh. 4d.	62 2	24 5/16	53 1/2
,, 2nd ...	4.87 3/16	74.34	142sh. 0d.	62 7	24 5/16	53 1/2
,, 4th ...	4.87 7/16	74.28	142sh. 1d.	62 7	24 7/16	53 7/8
,, 5th ...	4.88 5/16	74.37	142sh. 1½d.	62 0	24 7/16	...

Thursday Evening.

In strange contrast to the beginning of the year, when events seemed to move fast, the present appears to mark a lull in international finance. For one thing the Supreme Court in America has once again deferred the announcement of its verdict on the gold clause cases. It is said that, though usually the Court announces its decisions on a Monday, there is no rule which forbids the delivering of the judgment on other days. At the time of writing, the week is nearly run out ; and one might, therefore, assume that in this instance there will be no departure from the usual custom. Though the markets have overcome the panicky feelings of a week ago, nothing can detract from the importance of this gold clause question, both in American and world finance. The stock markets in America cannot be, and have not been, active owing to this uncertainty. And it is quite understandable that the Administration are holding up some important measures in order that they might know first the Supreme Court's decision in this matter. It is also conceivable that a decision adverse to the Administration, that is, refusing to recognise the validity of the abrogation of the gold clause, would have the effect of precipitating the whole question and thus resolving some of the major uncertainties of America's monetary policy.

The persistence of this uncertainty has helped a comparative steadiness in the international exchanges. The sterling-dollar and the sterling-franc rates have moved within but narrow limits, sterling on the whole showing an upward trend. There is nothing strange about this, as this is the time of the year when sterling should wax strong. In fact, adverse developments of various kinds had interferred successively with the recovery of sterling from its seasonal depression. But one cannot expect to find in the present conditions the replica of past years.

It is even apprehended in some quarters in London that this year may not see the seasonal appreciation of sterling, as the cross currents and uncertainties of international finance at this time are far too great to allow free play to the seasonal factors. If this forecast proves true, the continuance of the comparatively low level of sterling may lead to certain consequences. For it is only when sterling appreciates to about the same extent as it fell during Autumn that the Equalisation Fund will have an opportunity to replenish its stocks of gold. And it is highly necessary that the Fund be in a position to have command over gold, as otherwise it would have no means of controlling the exchanges when the autumnal depression sets in. If it should prove true that sterling runs an even course in the first half of the year and is subject to the pressure of the commercial demand for dollars in the third quarter of the year, then the end of 1935 might see a far lower level of sterling than we have been accustomed to in the past. In the event of such unwelcome developments, the only hope lies in the prospect of a stabilisation agreement among the nations, which will obviate the outlay on the part of the Exchange Stabilisation Fund of any large amounts on the task of maintaining the exchanges.

But what prospects are there of such an agreement before the next Autumn ? We have been following the trend of affairs in this regard and though there have been, now and then, setbacks which we dutifully record, we have taken the view that the general trend is towards stabilisation. Developments during the last fortnight are somewhat of a mixed kind. The adverse circumstances are the continuance of the uncertainty about the gold clause and the increasing certainty that nothing momentous has happened in the recent Conference between M. Flandin, the French Premier, and the British Chancellor of the Exchequer. The terms of the Anglo-French understanding, which were announced in the middle of the week, make it clear that the representatives of France and Britain should have had a great deal of work by way of political problems and negotiations, and that the time available for the discussions of financial problems could not have been much. At the same time there is no doubt that the opportunity should have been availed of both by the British Chancellor and the French Premier to have a frank exchange of views on the subject. It is also possible that M. Flandin had this consultation with the British Chancellor as one of the principal objects of his visit to London. And the circumstance that the Premier was himself formerly the Minister of Finance in the French Cabinet and is, therefore, too well-posted with information to need any special assistance, is also an encouraging circumstance. The British papers seem to be certain that such exchange of views has taken place, though there was no attempt to bridge the obvious differences of opinion. It is simply too much to expect that at this stage M. Flandin would be in a position to make proposals to the British Government. For there has been during recent times a number of equivocal statements in Paris regarding the content and purpose of the new monetary policy. While, on the one hand, the Premier insists on reflation being one of the principal means of bringing about a recovery, M. Germain-Martin, the Minister of Finance, is reassuring the public that the new policy has no dangers for the franc.

It is worth while to examine these viewpoints. So far as France is concerned, the present policy and the inclinations of the Ministry have been already explained. As for Britain, the British Press sees in a recent statement of the Chancellor of the Exchequer, a new significance. The statement referred to is that of Mr. Neville Chamberlain in which he said that sterling was overvalued in terms of the dollar and undervalued in terms of the franc and insisted that the obliteration of such overvaluation and undervaluation would be a condition precedent to the stabilisation of sterling. This statement has to be interpreted to mean that Great Britain has definitely outgrown the stage of anxiety for undervaluation of sterling in terms of all other currencies. In other words, so far at least as British is concerned, she has overcome the present mania for competitive depreciation. If it is true that Mr. Chamberlain meant to convey such an idea to the foreign nations, the statement, undoubtedly, marks a great advance towards the restoration of an international monetary standard. There is, indeed, no reason why Britain should still insist on the illegitimate advantage of undue depreciation. It is said that Britain has come to feel that there is no longer need for preserving the narrow outlook of the period following September 1931 and that it is time that Britain resumes her espousal of free international trade and finance.

A similar attitude is also said to have come over the United States. A writer in the *Financial News* states that, while formerly even a slight depreciation in sterling would evoke storms of protest in the American Press, to-day America is inclined even to welcome such depreciation. There is no means of judging how far this statement is true. Again, one can only say that it is possible that America, like Britain, has gained such advantage from the undervaluation of the dollar, that she might now be disposed to regard that as a favourable proposal for an equitable stabilisation. This reading of the situation is extremely heartening and it only for that reason deserves to be taken a note of.

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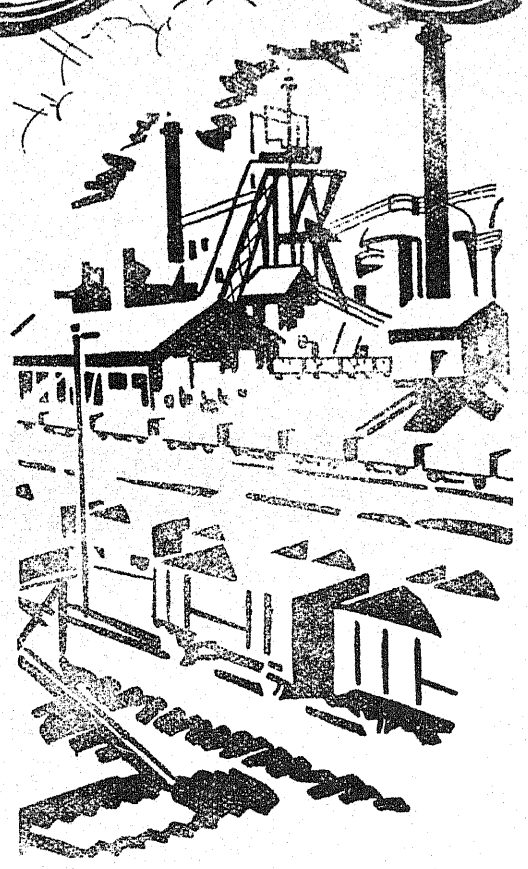

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Three Months' Treasury Bills
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Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
Feb. 20 ..	1,83,75	1,50,00	..	1 14 5	...
,, 21-26 ...	...	...	9,25	...	1 12 0
,, 27 ...	1,73,00	1,50,00	...	2 1 4	...
March 5 ...	...	...	1,76,25	...	2 0 0
,, 6 ...	1,92,00	1,50,00	...	2 2 0	...
,, 7-12 ...	...	...	2,77,25	...	2 1 0
,, 13 ...	2,30,25	1,50,00	...	2 2 0	...
,, 14-19 ...	..	...	2,54,75	...	2 1 0
,, 20* ...	1,91,25	1,50,00	..	2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	..	2 4 3	..
April 2 .	...	...	2,05.75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ...	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...		...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	..	2 8 0	...
,, 18-23 ...	..	...	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25	..	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...		2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	..	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	..	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	..	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	..	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ..	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	..	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	...	..	43,00	...	1 6 0
,, 5 ...	1,84,25	1,50,00	...	1 7 11	...
, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	..	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00	..	1 7 0
,, 9 ...	1,80,00	1,50,00	...	*1 9 9	...
,, 10-14 ...	...	...	2,75	...	1 8 0
, 15 ...	1,52,25	1,50,00	...	1 12 0	...
,, 16-21 ...	...	...	5,75	...	1 10 0
,, 22 ...	1,53,75	1,50,00	...	1 15 11	...
, 23-28 ...	...	...	1,15,25	...	1 14 0
Jan. 29 ..	1,62,00	1,50,00		2 0 0	...
,, 30-Feb. 4	...	...	29,25	...	1 14 0
Feb. 5 ...	1,66,00	1,50,00	...	2 0 0	...
,, 6-11 ...	...	...	...	...	1 14 0

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
June 18 ..	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40 00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80,00
,, 24*...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	—3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50.00	+36,75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2.55.00	2,62,75	−7,75	26,77,75
,, 16 ...	1,52,75	1,50,00	+2,75	26,80.50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00
,, 30 ...	2,65,25	3,24,25	−59,00	27,61,00
Feb. 6 ...	1,79,25	1,93,00	−13,75	27,47,25

TREASURY BILLS MATURITIES

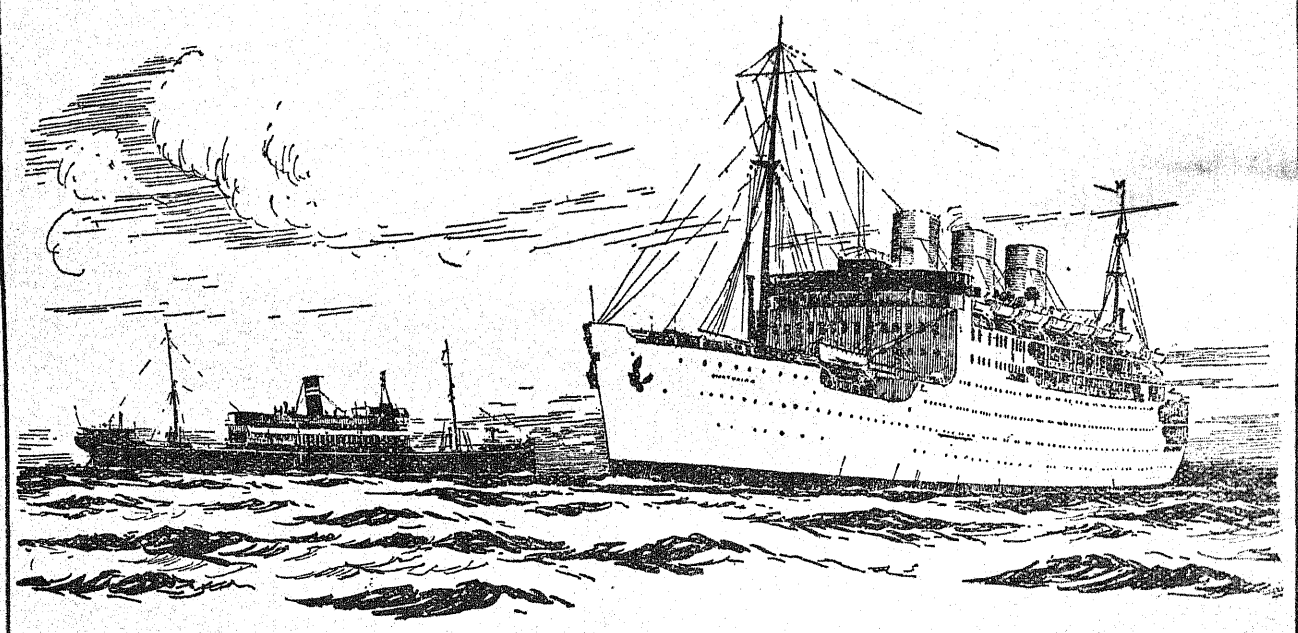
February 8	...	1,50,00,000
February 6—12	...	13,50,000
February 16	...	1,50,00,000
February 14—19	...	1,85,50,000
February 23	...	1,50,00,000
February 21—26	...	1,79,25,000
March 2 ...	...	1,50,00,000
March 1—3	...	65,00,000
March 7 ...	...	1,50,00,000
March 5—10 ...	...	36,75,000
March 14 ...	...	1,50,00,000
March 12—17	...	25,000
March 21 ...	...	1,50,00,000
March 19—29	...	59,00,000
April 4 ...	...	1,50,00,000
April 3—8 ...	...	1,05,00,000
April 11 ...	...	1,50,00,000
April 10—14	...	2,75,000
April 18 ...	...	1,50,00,000
April 16—21	...	5,75,000
April 25 ...	...	1,50,00,000
April 23—28	...	1,15,25,000
May 1 ...	...	1,50,00,000
April 30—May 4	...	29,25,000
May 8 ...	...	1,50,00,000
Total	...	27,47,25,000

MATURITIES MONTH BY MONTH

February ...	...	8,28,25,000
March ...	...	7,61 00,000
April ...	...	8,28,75,000
May 1 ...	...	3,29,25,000
Total	...	27,47,25,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



CHEAP RETURN TICKETS

By

B. I.

	1st Saloon	2nd Saloon
Calcutta to Straits	... Rs. 350	Rs. 250
,, ,, Hongkong	... ,, 550	,, 330
,, ,, Shanghai	... ,, 650	,, 385
,, ,, Japan	... ,, 700	,, 415

P. & O.

	1st Saloon	2nd Saloon
Bombay to Straits	... £32	£19
,, ,, Hongkong	... £44	£25
,, ,, Shanghai	... £50	£29
,, ,, Japan	... £54	£31

The above tickets are available for two months with the exception of the B. I. ticket to the Straits which is only available for the round voyage from Calcutta to Singapore and back in one vessel.

For full information please apply

MACKINNON MACKENZIE & CO., CALCUTTA

THE

TRAVANCORE NATIONAL BANK, LIMITED

(Incorporated in Travancore 1912)

SHARES

The public are informed that the newly Issued Capital of Rs. **TEN LAKHS** has been over subscribed and the Directors do not propose to issue any more shares.

The Issued and Subscribed Capital is now Rs. 20,00,000.

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended February 1, 1935:—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,35,00
Public Deposits	7,41,09
Other Deposits	74,62,62
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,05,96
Total ...	94,07,17

ASSETS

	Rs.
Government Securities	45,42,88
Other Authorised Securities under the Act ...	...
Ways & Means advances to the Government of India	9,28
Loans	4,00,00
Cash Credits	5,64,14
Inland Bills discounted and purchased ...	16,58,61
Foreign Bills discounted and purchased ...	3,10,17
Bullion	27,30
Deadstock	2,46,28
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	35,46
Balances with other Banks ...	23,64
Cash	15,89,41
Total ...	94,07,17

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Feb. 1,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ..	7,41,09	+42,56	+96,27
Other Deposits ...	74,62,62	+86,32	+33,36
Emergency Loan from Currency ...	...	...	...
Investments ...			
Ways and Means	45,52,16	+62,32	−2,67,32
Advances ...	4,00,00	+2,00,00	−50,00
Loans ...	5,64,14	−22,19	+2,64,69
Cash Credits ...	16,58,61	+57,65	+37,62
Bills ...	3,37,47	+15,74	+81,41
Cash ...	15,89,41	−1,90,45	+1,08,79
Cash percentage ...	19.12	−2.63	+1.04
Trade Demand ...	...	−35,12	+3,60,42

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	1935 Feb. 1,	1934 Feb. 2,	1933 Feb. 3,	1932 Feb. 5,
	(In thousands of Rs.)			
Public Deposits ...	7,41,09	6,44,82	6,57,48	7,17,09
Other Deposits ...	74,62,62	74,39,26	70,01,48	60,77,94
Emergency Loan from Currency	...	...	...	3,50,00
Investments ...				
Ways and Means	45,52,16	48,19,48	33,69,01	20,76,26
Advances ...	4,00,00	4,50,00	5,50,00	9,00,00
Loans ...	5,64,14	2,99,45	6,38,22	9,50,25
Cash Credits ...	16,58,61	16,20,99	18,22,59	25,66,77
Bills ...	3,37,47	2,55,98	2,52,78	5,86,09
Cash ...	15,89,41	14,80,62	18,97,29	8,91,80
Cash percentage ...	19.12	18.08	24.45	12.31
Bank Rate ...	3½%	3½%	4%	7%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Feb. 2, 1935	From 1st April 1934 to Feb. 2, 1935
	1935.	1934.
Sterling purchased in India	1,837,000	31,722,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	1,837,000	29,472,000
Add—Cash balance in Home Treasury at the beginning of year		15,659,000
Add—Balance of sterling loan of previous year		2,850,000
Total funds made available to the Secretary of State		47,981,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Month of Nov. Total		Aggregate weekly up to 8th Dec.,	
	1933	1934	1933	1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

LAKSHMI INSURANCE COMPANY LIMITED

LAHORE

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4 %	per annum
1 Year	... 5 %	,,
2 Years and more	5½ %	,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR

For further particulars apply to:—

C. KRISHNA MENON, M.A.,

Manager.

OR

The Chairman, College Buildings,
ESPLANADE, MADRAS.

THE

PUBLICITY SOCIETY OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: BOMBAY AND MADRAS

BUSES: BOMBAY

KIOSKS: THROUGHOUT INDIA AND BURMA

Manufacturers of

PORCELAIN, ENAMEL IRON SIGNS

1, WATERLOO STREET
CALCUTTA

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LTD.

NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover at cheap cost
and
other attractive and Novel Schemes of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 31st January, 1935.

	Rs.
Notes in Circulation	1,83,58,44,692
Reserve—Coin and Bullion	
In India—	
Silver Coin	80,03,92,627
Gold Bullion	41,55,25,935
Silver Bullion	13,82,43,167
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,35,41,61,729
Securities (purchase price)—	
In India of the nominal value of Rs. 33,93,18,000	33,81,58,083
In England of the nominal value of £10,775,000	14,35,24,880
Total Securities ...	48,16,82,963
Grand Total of Reserve ...	1,83,58,44,692
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	73.76

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes :—

	The week ending Jan. 31st, 1935.	Increase or Decrease on Week,	Increase or Decrease on Year,
	(In thousands of Rs.)		
Notes in circulation ...	1,83,58,45	−8,47	+5,59,56
Reserve—			
Silver Coin ...	80,08,93	−21,01	−9,57,35
Gold Bullion ...	41,55,26	−4	+4,23,41
Silver Bullion ...	13,82,43	−16,69	+3,13,01
Securities (Purchase price)			
In India ...	33,81,58	+18,28	−6,54,75
In England ...	14,35,25	+10,99	+14,35,25
Total Securities ...	48,16,83	+29,27	+7,80,50
Percentage of metallic reserve to circulation	73.76	−0.17	−3.56

The following table shows the position of the currency now and during the corresponding weeks of the previous three years :—

	Jan. 31st, 1935	Jan. 31st, 1934	Jan. 31st, 1933	Jan. 31st, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,83,58,45	1,77,98,89	1,74,32,70	1,79,16,12
Reserve—				
Silver Coin ..	80,03,93	89,61,28	96,25,90	1,08,88,50
Gold Bullion	41,55,26	89,61,28	96,25,90	1,08,88,50
Silver Bullion	13,82,43	37,31,85	25,52,01	4,82,79
Securities (Purchase Price)	10,69,42	13,28,38	6,95,01	
In India	33,81,58	40,36,33	39,26,41	54,99,83
In England	14,35,25	...	...	...
Total Securities	48,16,83	40,36,33	39,26,41	54,99,83
Percentage of metallic reserve to circulation ...	73.76	77.32	77.48	68.69

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 30th November, 1934, amounted to £40,000,000 and was held in the following form :—

	£
1. Cash at short notice at the Bank of England	3,822
2. British Treasury Bills	11,673,034
3. Other British and Dominion Government Securities	26,170,810
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during October 1935, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	20,19	12,05	11,16,42
Bihar and Orissa ...	3,41	1,77	2,34,84
Bombay ...	27,11	19,65	18,04,94
Central	7,42	5,39	4,25,90
Sind and Baluchistan ...	3,65	3,19	3,38,48
Punjab and N.-W.F. ...	15,67	11,90	12,77,40
United Provinces ...	14,01	10,15	8,41,84
Madras	7,12	4,06	4,00,23
Burma	1,91	1,84	1,55,79
Total October, 1934 ...	1,00,49	70,00	65,95,84
Total October, 1933 ...	1,12,17	42,35	60,74,21
Total October, 1932 ...	1,15,38	34,27	51,78,51

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months Treasury Bills were opened on Tuesday, February 5. The total amount offered was Rs. 1,66,00,000. Tenders at Rs. 99-8-3 and above were accepted in full and those at Rs. 99-8-0 were allotted approximately 91 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 2 per cent. per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, February 12. Successful tenderers should make payment on Friday, February 15. Other conditions are as usual.

Three months' intermediates will be sold from February 6 to 11 at Rs. 99-8-6 per cent. subject to the conditions previously announced.

Three months' intermediates sold from January 30 to February 4 amounted to Rs. 29,25,000.

STERLING TENDERS

The Controller of Currency notifies that on Wednesday, February 6, tenders to the amount of £700,000 at 1s. 6 5/32d. were received and allotted in full. Lower tenders were rejected.

£1 million will be offered for tender on Wednesday, February 13 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,397
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

ASIAN POLICY
STANDS FOR
LOW PREMIUMS - HIGH BONUS
ASIAN ASSURANCE CO., LTD.
BALLARD ESTATE - - BOMBAY.
CALCUTTA, KARACHI, LAHORE, MADRAS & COLOMBO

NATIONAL INSURANCE CO., LD.

Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

1933 Results:

New business Completed exceeds **Rs. 1,67,00,000.**

The Company with a steady progress all round.

All forms of life assurance policies issued at low safe rates of premium.

Specialities:

Female Lives, Joint Lives, Permanent Protection Policies, Triple Benefit Policies. Marriage and Future Provision Policies.

For Agencies please apply to—
R. G. DAS & CO.,
Managers.

Phone: Cal. 5726 & 5727.

Consult : **National Fire & General Ins. Co., Ld.**
Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

For Fire, Motor & Accident policies.

A sound Company.

R. G. DAS & CO.,
Managers.

Phone: Cal. 5726 & 5727.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY
CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 91/- deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 1½% ptr annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¾% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank,
LIMITED

Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,530**
Reserve Funds	...	**21,18,744**

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO. NEW YORK.

Banking Business of every kind Transacted.

MULK RAJ KOHLI, M. A.
Secretary.

THE
SUNLIGHT OF INDIA
INSURANCE CO., LTD.

Head Office :—LAHORE

For field workers' commission is remunerative, hereditary, and with no vexatious restriction.

For Particulars, please apply to

S. P. PURI
Chief Agent

100, CLIVE STREET
CALCUTTA

Phone: Cal. 1179

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Jan. 31	Feb. 1	Feb. 2	Feb. 4	Feb. 5	Feb. 6
Indian Money Market:						
Call Money	3½%	3½%	3¼%	3½%	3½%	3½%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.
On Demand	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.
„ 4 „ „ „	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.
„ 6 „ „ „	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s.6 7/32d.	1s.6 9/32d.	1s.6 9/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	552	550	550	550	550	550
„ New York—O/D (Re. per $100)	273¾	272¾	272¾	272¾	272½	272¼
„ Germany—O/D (marks „ „)	91¼	91¼	91	91	91	91
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	115½	115	114½	114½	114¾	114¼
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	95¾	94	93¼	93¼	93¾	93¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	154¼	154½	153¾	154¼	154¼	154¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76¼	76¼	76¼	76¼	76¼	76¼
On Java—Private Bills 30d./st. (guilders per Rs. 100)	55¼	55¼	55	55	55	55¼
Silver—(Bombay)—						
Ready	61-15-0	61-9-0	61-13-0	61-13-0	61-10-0	60-9-0
First Settlement	62-3-0	62-2-0	62-7-0	62-7-0	62-0-0	60-14-0
Second Settlement	66-9-0	66-4-0	67-8-0	66-14-0	67-0-0	66-4-0
Gold—(Bombay)—						
Ready	34-15-0	35-1-3	35-0-9	35-0-6	35-0-9	34-15-9
First Settlement	34-15-3	35-1-3	35-1-0	35-0-3	35-1-0	35-0-0
Second Settlement	35-0-0	35-2-3	35-1-9	35-1-6	35-1-9	35-0-9
Sovereigns		...	...	...	..	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	..	3½%	...	...	...	...
Public Deposits (in crores)	..	7·41	...	...	...	...
Other Deposits („)	..	74·62	...	...	...	...
Cash Balance („)	..	15·89	...	.	..	...
Cash Percentage	...	19·12	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	...	183·58	...	...	.	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	−21·00	...	...	...	..
Gold coin or Bullion (in crores)	...	41·55	...	...	...	...
Total Securities („)	..	48·16	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	...	1,837	...	..	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	...	1,837	...	...	...
Total since April 1 („)	...	...	29,472	...	..	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	...	179·25	...
Treasury Bills discharged (in lakhs of Rs.)	..	...	..	...	150·0	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	..	...	27,47·25	...
Discount of accepted tenders for three months' Bills	...	...	...	...	2-0-0	...
six months „	...	...	...	...	...	...
nine months' „	...	...	..	...	...	...
twelve months' „	...	...	..	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	2033·15	.	...	...
London Money Market:						
Day-to-day loans	...	¼%	¼%	¼%	¼%	...
Seven days' loans	...	¼%	¼%	½%	½%	...
Three months' Discount	...	5/16-⅜%	3/16-⅜%	5/16-⅜%	5/16-⅜%	3/16-7/16%
Four months' Discount	...	⅜-7/16%	⅜-7/16%	⅜-7/16%	⅜-7/16%	⅜-7/16%
Six months' Discount	...	7/16-½%	7/16-½%	7/16-½%	7/16-½%	7/16-½%
T. T. London on—						
Parity to £1						
New York (4.86½ Dollars)	4·87 3/16	4·87⅛	4·87 3/16	4·87 7/16	4·88 5/16	4·88 5/16
Paris (124.21 Francs)	74·28	74·21	74·34	74·28	74 37	74·40
Milan (92.46 Lire)	57·40	57·40	57·50	57·75	57·81	57·40
Berlin (20.43 Marks)	12 21½	12·19	12·21	12·21	12·21	12·22
Stockholm (18.159 Kronor)	19·39¾	19·39¾	19·39¾	19·40¼	19·40	19·39¾
Oslo (18.159 Kronor)	19·90¾	19·90¾	19·90¾	19·90¾	19·90½	19·90⅞
Amsterdam (12.107 Florins)	7·24	7·27½	7·24¾	7·27½	7·25	7·24¾
Berne (25.22½ Sw. Francs)	15·14	15·12½	15·14¾	15·14	15·16	15·14½
Athens (375 Drachmae)	519·0	518·0	518·0	518·0	519·0	519·0
Prague (164½ Krone)	117·37	117·12	117·12	117·25	117·12	117·25
Brussels (35.00 Belga)	21·00	20·98½	21·01¾	21·01	21·02½	24·01½

	Jan. 31	Feb. 1	Feb. 2	Feb. 4	Feb. 5	Feb. 6
Shanghai	1/5¾	1/5½	1/5¼	1/5¾	1/5⅝	1/5⅝
Kobe	1/2	1/2	1/2	1/2	1/2	1/2
Silver—						
Spot (per oz.)	...	24⅝d.	24⅝d.	24⅞d.	24⅞d.	24⅝d.
Forward	...	24⅞d.	24⅞d.	24⅞d.	24⅞d.	...
Silver New York	...	53½	53½	53⅞	53⅞	...
Gold—(per oz.)	£7-2-1	£7-2-4	£7-2-0	£7-2-1	£7-1-16½	£7-1-10½
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	...	+41	...
Inflow or outflow of gold (000's omitted)	...	193,100	...	...	...	...
Total gold stocks (,,)	...	..	..	...	...	...
Reserve Ratio	...	48 21	..	...	..	..
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	...	1½ %	...	1½ %	1½ %	...
Bank of France .. 31-5-34	...	2½ %	...	2½ %	2½ %	...
Reichs Bank ... 22-9-32	...	4%	...	4%	4%	...
Bank of Italy ... 11-12-34	...	4%	...	4%	4%	...
Bank of Japan .. 2-7-33	..	3·6%	...	3·6%	3·6%	...
Swiss National ... 22-1-31	...	2%	..	2%	2%	...
Netherlands Bank ... 18-9-33	...	2½ %	...	2½ %	2½ %	...
Bonds:						
Indian Giltedge (Bombay)—						
3 per cent 1941	101-0-0	...	101-0-0	101-1-0	101-1-0	101-1-0
3½% Rupee Paper	97-6-6	...	97-14-0	98-8-0	97-14-0	98-4-0
3½% Indian Stock 1931	£99	£99½	...	£99½	£99	£99
3½% 1947—50 Rupee Loan	102-2-0	...	102-0-0	102 2·0	102-2-0	102-3-0
4½% 1955—60 Rupee Loan ...	117-3-0	...	117-3·0	117-4-0	117-4-0	117-4-0
4½% 1958—68 Sterling Loan ...	£118½	£118½	...	£119½	£118½	£118½
4% 1960—70 Rupee Loan	110-2-0	...	110-0-0	110-4-0	110-4-0	110-5-0
5% 1945—55 Rupee Loan ...	113-0-0	...	117-4-0	117-7-0	117-8-0	117 9-0
5% 1935 Rupee Loan	101-2-0	...	101-1-0	101-0-0	101 0-0	101-0-0
British Giltedge—						
4½% Conversion Loan	£113⅜	£113⅛	...	£113¾	£113¼	£113¼
4% Funding Loan	£120⅝	£120¾	...	£120¾	£120⅝	£120½
3½% War Loan	£108½	£108⅜	...	£108¾	£108¾	£108⅜
London Stocks & Shares:	...	...	...	..	...	...
International Holdings	$4	$4⅛	..	$3⅞	$3⅞	$3⅞
Hydro-Electric Securities	37/6	37/-	...	37/6	37/6	37/-
Imperial Chemicals (Ord.) ...	51/9	52/1½	...	52/1½	51/6	51/6
Dunlop Rubber Co. (Ord.) ...	141/9	142/-	...	140/3	139/9	139/9
Imperial Tobacco (Ord.)	19/4½	17/4½	...	17/-	17/-	17/-
P. & O. Steamship Co. (Ord.) ...	48/4½	49/3	...	50/-	49/7½	67/3
Courtaulds (Ord.)	$23¼	$23⅜	...	$23⅝	$23⅛	$23⅛
International Nickel Co. (Canada) ...	6/6	6/6	...	6/6	6/6	6/6
Bengal Iron Co. (Ord.)	£109	£10)	...	£109	£109	£109
Tata Iron & Steel Co. (Deb.) ...	...	4¾	...	...	...	...
Tobacco Securities Trust Ord. ...	80/-	80/-	...	80/-	80/-	79/4½
Burmah Oil Co.	52/6	53/9	...	53/9	53/1½	52/6
Shell Transport	£20	£20⅜	...	£20⅜	£20⅛	£19⅞
Royal Dutch	£53¾	£53¾	...	£54¼	£54	£53¾
Great Western Ry. Ord.	£21¼	£19¼		£19¼	£18¾	£21½
London, Midland & Scottish Ry. Ord.	£17	£17	...	£17	£17	£17
Barnagore Jute Co.	41/3	41/3	...	41/3	41/3	41/3
Doars Tea Co. Ord.	146/3	151/3	...	150/-	147/6	147/6
Rand Mines	23/6	23/6	...	23/6	23/6	23/6
Anglo-Dutch Plantations						
New York Stocks & Shares:						
General Motors	$30¾	$31¼	$31½	$31	$30⅞	$30½
Anaconda Copper	$10¾	$10⅝	$10¾	$10¾	..	$10⅝
U. S. Steel Corporation	$36⅜	$36¼	$36⅞	$36½	...	$35¾
U. S. Corporation (Pref.)	$86⅜	...	...	...	$87½	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	165-0-0	...	171-4-0	171-4-0	165-0-0	166-4-0
Tata Hydro	177-8-0	...	179-6-0	182-8-0	184-6-0	183-2 0
Andhra Valley	1,780-0-0	...	1,785-0-0	1,840-0-0	1,826-4-0	1806-4-0
Tata Power	1,547-8-0	...	1,570-0-0	1,631-4-0	1,645-0-0	1641-4-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	1,577-8-0	1,575-0-0	...	...
Bank of India	...	...	121-4-0	121-4-0	..	...
Central Bank of India	..	..	38-0-0	38-8-0	...	...
Chartered Bank of India, Australia & China	...	£15-7-6	...	£15-0-0	£15-0-0	...
National Bank of India	.	£44-17-6	. .	£44-17-6	£45 2-6	...
Hongkong & Shanghai Banking Corporation	...	£137-0-0	...	£134-10-0	£133-5-0	...
Jute Shares—						
Howrah	65-0-0	65-0-0	65 8-0	65 5-0	65-14-0	65-10-0
Kamarhatty	670-0-0	670-0-0	672-8-0	673-0-0	684-8 0	679-0-0
National	28-15-0	29-7-0	29-6-0	29-8-0	29-8-0	29-11-0
Cotton Shares—						
Kesoram	4-5-0	4-5-0	4-7-0	...	...	...
Bombay Dyeing	971-4-0	...	961-4-0	985-0-0	1001-4-0	988-12-0
Central India	377-8-0	...	382-8 0	407-8-0	413-12-0	406-4-0

	Jan. 31	Feb. 1	Feb. 2	Feb. 4	Feb. 5	Feb. 6
Coal Shares—						
Bengal	281-8-0	285-8-0	284-0-0	284-12-0	290-8-0	296-8-0
Burrakur	14-4-0	14-6-0	14-6-0	...	...	14-10-0
Equitable	37-10-0	38-10-0	39-0-0	39-4-0	39-10-0	...
Bokarao and Ramgurrah	9-0-0	...	..	..	...	9-12-0
Tea Shares—						
Bishnauth	29-0-0	28-10-0	...	29 0-0	...	...
Holungoorie	..	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	8-5-0	7-14-0	...	...	8-8-0	8-8-0
Bengal Iron Co.	...	4-11-0	4-8-0	4-12-0	4-14-0	4-13-0
Tata Iron & Steel, Ord.	139-0-0	...	145-0-0	147-12-0	153 0-0	151-0-0
" " " Defd. ..	652-8-0	...	675-0-0	691-4-0	728-12-0	718-12-0
" " " 2nd. Pref. ...	171-0-0	...	170 8-0	170-12-0	171-4-0	172-4-0
Sugar Shares—						
Carew & Co.	...	..	21-12-0	...	21-0-0	...
Cawnpore. ...	37-10-0	37-4-0	37-14-0	...	37-12-0	38-0-0
New Savan Sugar. ...	...	...	...	...	14-0-0	...
Ryam Sugar. ...	...	37-8-0	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	308 0-0	..	312-0-0	...	318-0-0
Marshall & Sons	...	...	...	...	...	...
New India Assurance	...	...	45-0 0	46-0-0	...	47-8-0
India Cement Co.	...	...	377-8-0	397-8-0	...	415-0-0
Bombay Tramways	115 x. div.	...	167-0-0	172-3-0	...	173-7-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	31-0-0	31-4-0	31-0 0	31-0-0	31-4-0	31-4-0
Lightning (New Crop)	26-0-0	26-4-0	26-0 0	...	26-4-0	...
Future (E. I. J. A.) ...	33-10-0	33-2-0	33-4-0	33-0-0	33-6-0	33-4 0
Imports into Calcutta (000's omitted mds.)	...	9	...	10	8	...
Exports from Calcutta (")	...	6	...	5	8	...
Stocks in Calcutta (")	...	732	...	739	739	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	10,02	...	1,002	1,005	...
Jute (London)—						
1st Marks Continent Ready ...	...	£17-6-3	£17-8-9	£17-5-0	£17-6-3	...
1st Marks Continent one month future ...	...	£17-10-0	£17-12-0	£17-10-0	£17-10-0	...
Lightning	...	£15-10-0	£15-10-0	£15-10-0	£15-11-3	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-8-0	9-7-0	9-7-0	9-5-0	9-7-0	9-8-0
11 porters Ready	12-2-0	12-2-0	12-1-0	12-1-0	12-2-0	12-2-0
Jute Manufactures (New York)—						
9 porters	...	4·95	4·95	4·95	5·00	...
11 porters	...	6·10	6·10	6·10	6·20	...
Cotton (Bombay)—						
Broach (Apl.-May)	249-4-0	245-8-0	244-0-0	249-4-0	251-4-0	253-0-0
Oomra (Dec.)	228-0-0	224-8-0	224-8-0	226-8-0	229-0-0	227-0-0
Bengal (Dec.)	154-4-0	151-4-0	151-8-0	151-4-0	152-8-0	151-0-0
Cotton (New York)—						
Midling Spot	...	12·53	12·45	12·50	12·55	...
Mar	...	12·31	12·21	12·25	12·33	...
Cotton (Liverpool)—						
Fully Midling Spot	...	7·07	7·06	7·02	7·07	...
One month future	...	6·83	6·78	6·78	6·77	...
Two month future	...	6·80	6·75	6·75	6·74	...
Three month future	...	6·77	6·72	6·72	6·72	...
Egyptian F. G. F. sakellaridis ...	...	8·88	8·84	8·80	8·88	...
Tea (London)—						
Indian Pekoe	10¼*d*.-1*s*.3½*d*.	10¼-1*s*.3½*d*.	10¼*d*.-1*s*.3½*d*.	10¼*d*.-1*s*.3½*d*.	10*d*.-2*s*.2½*d*.	10*d*.-2*s*.2½*d*.
Ceylon Pekoe	10½ *d*.-2*s*6*d*.	10½*d*-2*s*.6*d*.	10½ *d*.-2*s*.6*d*.	10½ *d*.-2*s*.6*d*.	10½*d*.-2*s*.6*d*.	10½.-2*s*.7¼*d*.
Linseed (Calcutta)—						
Beta—May	4-13-9	4-13-0	...	4-11-6	4-12-3	4-13-0
Linseed (London)—						
Bombay	£12½	£12⅞	£12¼	£12¼	£12¼	£12¼
Calcutta	£12¼	£12	£11¾	£11¾	£11¾	£11¾
La Plata	£9 9/16	£9 9/16	£9⅜	£9⅜	£9 5/16	£9¼
Shellac (Calcutta)—						
T. N.	34-0-0	35-0-0	35-0-0	35-0-0	35-0-0	35-0-0
Shellac (London)—						
T. N. Spot	..	67*s*.6-72*s*.6*d*.	...	...	...	...
T. N. Mar.	...	68*s*.	...	...	...	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	...	...	..	...	...	...
Java Whites afloat	...	...	...	.	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
Dec.-Jan.	...	6*s*.-1½ *d*.	6*s*.-3*d*.	6*s*.-1½*d*.	6*s*.-3*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-9-0	3-9-0	...	3-9-0	3-8-0	3-8-0
Punjab Quality Ready ...	3-9-0	3-9-0	...	3-9-0	3-8-0	3-8-0
Beta—Sept.	3-7-6	3-7-6	...	3-6-9	3-7-3	3-7-6
Wheat (Liverpool)—						
Australian	...	23*s*.6*d*.	23*s*.-6*d*.	23*s*.6*d*.	23*s*.6*d*.	...
Rosafe Cargo	...	21*s*.	21*s*.	20*s*.10½*d*.	20*s*.9*d*.	...
Baruso Cargo	...	21*s*.3*d*.	21*s*.-3*d*.	21*s*.	21*s*.	...
Wheat (Chicago)—July per Bushel ...	...	$0·88⅜	$0·88⅞	$0·87½	$0·87⅞	...
Rice (Rangoon)—(*Big Mills Special*)	190-0-0	...	190-0-0	...	187-0-0	188-0-0
Groundnuts (Madras)—	34-8-0	35-8-0	34-8-0	32-0-0	...	32-12 to 34-0

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NEW LOANS?

In our last week's discussion of the deflationary policy of the Government, we stressed the view that this policy was unfortunate, detrimental and ill-timed, particularly because the occasion is opportune for the issue, in the first place, of a 2½ per cent. short-term loan giving an yield of about 2.8 per cent.; and, in the second place, a conversion loan to deal with the 3½ per cent. Rupee Paper. Our proposals were sketched in the money market review section; and the limited space of this feature and the variety of topics that must needs be discussed constrained us to give but a bare outline of our suggestions. We believe that the case for the loans on the lines indicated in these columns is so strong and so pressing that a more detailed discussion of this matter is now called for. That the giltedge market is heading for a rise, is a matter on which there can be no doubt. We have been told that the Government and the Imperial Bank have unloaded large parcels of 3½ per cent. Rupee Paper and other securities; and that this must be construed as an indication that the authorities are either apprehensive of the present giltedge level or not in favour of further rise. The timidity of our authorities is proverbial. In new loan after loan, we have had to deplore their lack of courage and imagination. In fact, the market has shown itself more daring than the authorities. It is not the Government that have led the market. It is the market that has pushed the Government in this process of conversion. We do not, therefore, attach any importance to the views that may happen to be held in official quarters. We are convinced that whether the authorities like it or not, whether or not they shape their policies and operations in consonance with market temper and market trends, the conversion of 3½ per cent. Rupee Paper into a loan on a lower interest basis is inevitable, as the intrinsic giltedge situation both in India and in England is more or less alike and must result in the borrowing rate of both the Governments coming down to Mr. Keynes's level of 2½ per cent.

* * *

Natural forces tend towards this rate. The British Government have taken the fullest advantage of the natural forces; and they have thereby stimulated and accelerated them. The Indian authorities have not been equally alive to the implications of the situation; they have done their best to weaken and debilitate the natural forces. It is hardly necessary for us to emphasise that these natural forces will prove mightier than the authorities. We do not, therefore, consider that the reported sales of securities by the Controller of the Currency and the Bank must at all be construed as a bearish factor.

* * *

Again, we have been told that market operators have had to take delivery of large blocks of 3½ per cent. Paper; that the market is definitely and unhealthily over-bought; that the high *budlee* rates are a token of this unsound position; that the speculative purchases are far beyond the digesting capacity of the market; that, sooner or later, heavy sales by weak bulls are unavoidable; and that, therefore, there is bound to be a considerable setback. We do not share these apprehensions. We have made a careful study of the market's position. We can claim, we think, fairly reliable knowledge of the capacity of the Indian giltedge market. The high *budlee* rates that are now paid for the carrying forward of future deliveries, are simple enough to understand in relation to the deflationary policy of the Government. It is the transfer of Government's balances from India to London that has induced and maintained the dear money rates in India. If call money is high partly due to the policy of the Treasury and partly due to increased activity in the bullion, commodity and stock markets, how can we expect the *budlee* rates for government securities to be other than high? The sales by the authorities were made more than a month ago. The digesting capacity of the Bombay giltedge operators is pretty considerable. A good part of the Rs. 2 crores of the reported sales must already have passed into the hands of investors. In any case, it would not be long before the so-called unhealthy position in this regard is duly and fully rectified.

* * *

There is another important consideration. If we study the giltedge price movements of the last eighteen months, it will be noticed that the market takes a good long pull-up; rests at the new level for a few weeks; and records another sharp pull-up, and so on. The levels of Rs. 88 and Rs. 91 were, from this point of view, the resting stages. In our view, Rs. 98 is another stage of recuperation and consolidation. There is every indication that the market is well-nigh consolidated at this rate. Even when the market operators knew that the authorities were selling large blocks of securities, they readily absorbed whatever was sold; and these heavy unloadings did not depress prices to any appreciable extent. Even now, occasional setbacks have taken the market down to Rs. 97-4, at which level not only is great resistance shown to further decline, but storng buying pressure has emerged. It can be stated, with some measure of confidence, that, roundabout Rs. 98, the market in the present conditions does not show any signs of giving way. On the other hand, there is no reason why the trick that took the market from Rs. 91 to the present level could not or would not be repeated.

* * *

Continued stringency, persistent truculence of the authorities on the question of expansion of currency, and increased activity in the ordinary shares of sound industrial concerns, have not succeeded in damping the enthusiasm or diverting the attention of the giltedge operators. This is a point, the full significance of which must, we urge, be appreciated by the Government. Once they understand its importance, they should have no difficulty in realising that the suggestions which we have put forward for the two loans are in the nature of the biggest assistance which the press could render to them. We may now proceed to a more critical examinsation of the proposal for the 2½ per cent. loan. We suggest that the loan should be a 2½ per cent. 1942 loan at an issue price of Rs. 98-8 or Rs. 99. This should give an yield in the vicinity

of 2¾ per cent., which roughly corresponds to that on the 3 per cent. 1941 loan at Rs. 101. Holders of 5 per cent. 1935 bonds and 6½ per cent. 1935 bonds should be given the option to convert into the 2½ per cent. loan. The total outstanding amount on 5 per cent. 1935 bonds is Rs. 11.43 crores; and that on 6½ per cent. 1935 bonds is Rs. 16.10 crores. The total amount that is to be dealt with this year for conversion is thus Rs. 28 crores. Though we know that a substantial proportion of the 6½ per cent. loan is held by upcountry investors, we would not be far wrong in assuming that at least Rs. 15 crores of the total of the two loans must be held in money market circles. This amount in its entirety is sure to be converted into the 2½ per cent. loan, which is calculated to make a special appeal to banks and similar investment institutions. On the whole, there are ground to believe that against the Rs. 28 crores which should be found for the redemption of the two maturing loans of this year, anything like Rs. 20 crores can be converted into the proposed issue. The problem of the unconverted can be tackled in the monsoon months.

* * *

At the same time, we would suggest that the loan should be made available for cash subscriptions also. In explaining our reasons for this suggestion, we wrote as follows in the last issue:

> "The Reserve Bank will be coming into existence on April 1. It would be in receipt of Rs. 5 crores by way of share capital and, a few months after, of Rs. 6 crores to Rs. 7 crores by way of compulsory deposits from member banks. The Bank would require, at the very start, a considerable portfolio of short-term giltedge securities. It is unthinkable that the Bank will be able to buy short-term securities from the open market for its full requirements. It is, therefore, quite on the cards that if the proposed 2½ per cent. loan were made available for cash subscriptions. the Reserve Bank will be taking up a big slice. If the loan is floated before the inauguration of the Reserve Bank, some arrangement can be made whereby the purchases will be made by the Imperial Bank or some authority, the same to be handed over to the Reserve Bank after commencement of business."

On deeper consideration over this argument, we are all the more convinced that inviting cash subscriptions for the 2½ per cent. loan is essential.

* * *

The way in which this loan is handled and its successful floatation should supply fresh stimulus to giltedge prices. It is also possible that especially in Calcutta and Bombay territories, applications for Reserve Bank shares will be on such a colossal scale that even applicants for five shares each cannot be sure of receiving allotment. The Reserve Bank Act provides for this contingency; and we believe that drawing by lots would be necessary. Thanks to the appeal which *Indian Finance* made, a good few months ago, that every Indian should consider it a national duty to subscribe for, and hold, five shares in the Reserve Bank, preparations have been made long ahead by all sections of the people to subscribe for the Reserve Bank shares. Leading brokers are reported to have circularised their clients and collected applications. Heads of business firms would, perhaps, like to build up considerable voting power by ensuring that every member of the staff subscribes for the Bank shares. We have come to know that elaborate preparations and arrangements are being made. If, therefore, there is only allotment by drawing of lots, there should be strong demand for Reserve Bank shares in the open market. These shares are sure to go to a substantial premium. This must be considered another important bulish factor for giltedge. In the atmosphere thus created, it should be most propitious to issue the conversion loan designed to deal with the 3½ per cent. Rupee Paper.

* * *

At the outset, let us deal with the impression, widely prevalent, that the sum involved in the 3½ per cent. Rupee Paper is far too big to be dealt with in a successful conversion operation. The total outstanding amount of 3½ per cent. Rupee Paper is just over Rs. 100 crores. This is one-twenty-fifth of the total involved in the War Loan conversion of Mr. Neville Chamberlain. Prior to this brilliant performance of the British Chancellor of the Exchequer, an impression not unlike what rules in India was also prevalent in British circles. Nothing succeeds like success; and the sheer audacity of Mr. Chamberlian ensured the amazing and instantaneous success of his conversion plan. We can assure the Finance Member that like success will attend like daring in India. Let us look at this matter from a practical standpoint. Insurance companies amongst themselves hold anything like Rs. 15 crores of the total. Trustees and other investors hold, perhaps, Rs. 20 crores. Ruling Princes and magnates hold Rs. 25 crores. The miscellaneous public, whose faith is rooted in giltedge irrespective of fluctuations in price, must be the owners of a considerable proportion of the balance. Speculators, jobbers, professionals and banks may be holding, in all, Rs. 10 crores. Various departments of the Government might account for Rs. 10 crores. If this analysis of the stock holding were studied carefully, it will be found that the 3½ per cent. paper is now in the hands of such persons or institutions as will, in most cases, have no other option than converting. For instance, if the Oriental Life Insurance Company does not choose to convert and takes the Rs. 12 crores and odd in the form of cash payment, what will it do with its money? Where will it invest it? Is there any guarantee that it will be able to get securities for its full requirements? Is there, further, a guarantee that the yield on the new purchases will be more satisfactory than the yield on the conversion loan? The simple fact of the matter is that if, for tackling the 3½ per cent. Rupee Paper, a pure conversion issue is made, the present holders will easily come to the conclusion that if they do not avail themselves of the offer of conversion, they might be worse off when they are in receipt of the cash. While we advocate the 2½ per cent. loan being both a cash and conversion loan, we should insist that the loan issue for converting 3½ per cent. Paper must be only a conversion loan.

* * *

As regards the actual terms of the conversion loan, we may repeat the following observations from our last issue:

> "The best plan would be to give three alternatives to the holders of 3½ per cent. Paper, namely, a 2½ per cent. short-dated issue giving an yield of 2¾ per cent., a medium-dated 3 per cent. loan, and a long-term 3 per cent. loan, the latter two being at par. By this means, the success of the conversion will be assured. At the same time, the Government will not find that the whole block of 3½ per cent. Rupee Paper is converted into a scrip in a single maturity. Most of the people who own 3½ per cent. Rupee Paper are believers in long-term securities. But a good few, especially in view of the disastrous experiences of recent years, might go in for a medium-term security. Such portion of the 3½ per cent. Paper as is held in the money market circles may happen to be converted into the short-dated issue. Our own view is that the proportion among the short-dated, medium-dated and long-dated issues will be 1: 2: 3."

It is with a full realisation of the consequences that we have made these suggestions. For our part, we have no misgivings as to the outcome of the conversion loan. We are firmly persuaded that a conversion issue aptly fashioned and courageously sponsored would result in the holders of at least 85 per cent. of the total involved in the 3½ per cent. Rupee Paper assenting to conversion. After the results of conversion are known, it should not be difficult to raise the cash needed for the unconverted portion, by the issue of a short-dated loan. Moreover, the Government have ample reserve resources. The scope for currency expansion is considerable. The immediate situation could well be tided over by increased Treasury Bills borrowings, which should be easier as cash released in respect of the unconverted portion of 3½ per cent. Paper must make money a glut in the market. In the improved money market technique which will be

ushered by the Reserve Bank coming into operation, recourse to ways and means advances should be an even more handy device than now. Taking all these factors into account, we suggest that there is no case whatsoever for timid or half-hearted or faint-hearted measures. The occasion calls for self-confidence and confidence in the future of India's credit. *Indian Finance* has the fullest confidence in the future of India's credit. Why should the custodian of India's finances lack it?

THE ROAD TO RECOVERY

Though there are many respects, in which, the depression, which began in 1929, is unique, there is nothing which marks it off more clearly from previous depressions than the accumulation of national and international problems towards what may be regarded as its end. There is, unquestionably, one sense in which the depression is at an end. The world has no longer reason to apprehend that the pendulum will swing it farther away from prosperity. Nor has it reason to hope that it will be swung back by the same rythmic movement towards more or less of the old affluence. In other words, the depression, as a cyclical change in economic fortunes, is at an end. There is very little movement left in the pendulum. In so far as this depression is a cyclical phenomenon, we have reaped in large part the improvement which we can expect. The recovery, talks of which have been heartening the world since the autumn of 1932, is due partly to the cheap money policy and other artificialities of economic nationalism and partly to the emergence of demand after a prolonged postponement of purchases. Opinions on this question are by no means unanimous. But there is substantial agreement that, even if the "recovery" is due to the assertion of the automatic forces of recovery, it has little go in it and cannot take us far. In other words, this depression is unique in that it offers endless problems not only as to its causes and character, but also as to whether it has come to an end as a slump or not.

* * *

After five years of economic distress, it is, perhaps, of less importance to know how it came about than to examine how it might be removed. It is not always the shortest or the easiest way out of the wood to scramble back exactly as one came into it. The path, by which one came in, may have grown impenetrable, or the fringe of the wood may be nearer on the other side. What is important, therefore, is not to probe into the genesis of the depression but to take our stand in the present and to examine its bearings. In his pamphlet on *The Road to Recovery*, which Sir Henry Strakosch has published as a supplement *The Economist*, Sir Henry concentrates his attention on the position as it is to-day and the changes which have occurred since the time the depression may be supposed to have reached its nadir. He relates the effects of the depression to the general trends of world economy in the period before it, in order the better to appreciate the extent of the setback and the ground that has to be recovered. Sir Henry tries to estimate the loss on account of the depression by more than one standard. The decline in production and trade is estimated not only in reference to the level of the pre-depression year, but also in reference to the normal rate of increase in the pre-depression period. Another refinement, unfortunately too rare in economic treatises, is that of bringing this shortfall and setback in relation to the growth in population. Statistics of production and trade can be no index of human well-being, unless they are considered in relation to the population which they are to sustain. That the standard of living must have fallen during this period of the depression is too obvious to call for mention. But the extent of the

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fall must be gauged in relation to the increase in population and the rise in the standard of living which people had a right to expect on the basis of the experience of the pre-depression years.

The facts, figures and estimates which Sir Henry has gathered are so valuable that they might well bear reproduction in brief:

> It does not seem unreasonable to estimate that the combined production of the world's foodstuffs and industrial goods in the middle of 1934 was some 8 per cent. less than it was in 1929.
>
> Turning to the developments of international trade, the gold value of that trade has fallen continuously, and is now only about one-third of what it was in 1929. Its volume, on the other hand, reached its lowest point in the middle of 1933, when it amounted to about 70 per cent. of what it was in 1929, gold prices having fallen in the same period by 50 per cent. Since then there has been a slight recovery.
>
> Had there been no depression, and had the rhythm of economic progress of the pre-depression period continued, world production would have been 15 per cent. greater now than it was five years go. If we want to appraise the real damage done to the world's economy by the depression, we have to compare the 115 per cent. which the world's combined production would have reached if there had been no depression, with the 92 per cent. to which it has actually fallen. As compared with normal progress, the deficiency, therefore, is no less than 20 per cent.

Taking into account the increase of population at 1 per cent. per annum,

> The mere maintenance of the standard of life of five years ago calls for an increase of production during that period of 5 per cent. The fact that there has been a decrease of 8 per cent. suggests that a debasement of no less than 12 per cent. has taken place in the standard of life of five years ago, in place of an improvement of 10 per cent., if there had been no depression. The increase of 1 per cent. per annum in population, coupled with the pre-depression increase of 3 per cent. per annum in world production, indicates that, under normal circumstances, the standard of life used to increase by 2 per cent. per annum, or by 10 per cent. in five years. Hence this debasement of 12 per cent. should properly be compared with an increase of 10 per cent., or a difference of no less than 22 per cent.

As a means of impressing on the reader the paramount need for recovery, the figures cited above are invaluable. But Sir Henry's main thesis is based on an examination of the experience of countries divided into groups, according to the policies they have followed during recent years. It can be guessed that the principal criterion of such division is the monetary policy which each country has followed, either of its own choice or under the pressure of circumstances over which it has no control. This examination has been at once suggested and facilitated by the abandonment of the gold standard by the British Commonwealth of nations in September 1931, and the quick succession in which its action was followed by a great many other countries. The course of the depression may, therefore, be divided into two distinct phases, the first covering the period when the whole world maintained the gold standard and the second when the majority of them had abandoned it. The latter period, says Sir Henry, "is of special interest because it affords an opportunity of ascertaining how the two policies have affected the course of things in their respective countries or groups of countries."

* * *

Students of the depression may easily guess the exact value of this examination, for it will tend to show the relative merits of the rival policies followed by the sterling and the gold standard countries; as also the limitations of what may prove on this examination to be the more efficacious policy. As is well known, it is generally assumed that the countries, which have abandoned the gold standard and have recovered a degree of independence for their monetary policy, have been able to ensure a pace of recovery which would have otherwise been unattainable. Likewise, it is suggested that the countries which have adhered to the gold standard on the old parties have, with a purblind obstinancy, denied themselves the well-known fruits of depreciation, and have, for this reason, been the victims of, not only a prolonged but also an aggravated, economic depression. Though this purblindness on the part of gold standard countries is obviously improbable, the belief therein has persisted; and the tendency has been to have exaggerated notions of the sufferings of the gold standard countries.

Sir Henry attempts to estimate to a nicety the improvement in the sterling group and the setback in the gold group. The data necessary for this purpose comprise the indices of wholesale commodity prices, of industrial production, unemployment, insolvency and foreign trade.

* * *

All these indices, except foreign trade, show similar movement. The table shows a downward course in both groups during the period 1928 to 1931, the subsequent continuance of the downward course in the gold group and a comparative improvement in the sterling group. To go somewhat into detail, while the prices in the gold group show a downward trend, there is comparative stability of prices in the sterling group in the period following 1931. Production was shrinking in both groups up to the end of 1931, but, while in the gold group the shrinkage continued to the middle of 1932, the sterling group had a distinctly lower rate of shrinkage. Similar trends are also noticeable in the statistics of unemployment and insolvency.

* * *

It is on the basis of these tendencies that it is generally supposed that the off gold countries have less need now for concerted international action for recovery than the countries which still adhere to the gold standard. But an analysis of the experiences of these countries in the sphere of foreign trade shows the untenability of this view. We reproduce below a table dealing with the relevant figures:—

EXPORTS

As a Percental of Total World Exports (Gold Values)

Percentage		Gold Group			
		France	Belgium	Netherlands	Italy
1929	...	5.95	2.68	2.42	2.42
1930	...	6.34	2.74	2.61	2.41
1931	...	6.31	3.40	2.79	2.79
1932	...	6.00	3.19	2.64	2.78
1933	...	6.19	3.34	2.50	2.69

		Sterling Group			
		United Kingdom	Sweden	Denmark	Canada
1929	...	10.74	1.47	1.31	3.71
1930	...	10.48	1.57	1.54	3.42
1931	...	9.37	1.46	1.67	3.29
1932	...	9.91	1.35	1.58	3.77
1933	...	10.37	1.58	1.46	3.61

The important revelations of the statistical figures set out in the foregoing table may be briefly summarised. The sterling countries have suffered a reduction in their foreign trade with those very countries over which they are supposed to have acquired a competitive advantage through exchange depression. If the sterling countries have been able to maintain their share of the world trade, it is only through a marked increase in their trade with sterling countries. There is also a similar development in France's trade with her colonies. Though no one would deny the advantages which currency depreciation offers to countries for a time, it is significant that countries with depreciated currencies have not been able to expand their trade with countries continuing on their old parties. It will be seen from the table that the obstacles which bar the way to the resumption of international trade have hit both sterling and gold countries alike and that such improvement as is noticeable in the sterling countries must be attributed to the recovery in their internal economy. Such recovery in turn is explained by the fact that the depreciation of the currency has helped to restore that equilibrium between costs and prices, the lack of which was responsible for the depression

all over the world up to 1931 and is still responsible for the continuance of the depression in the gold group.

Sir Henry draws from this the conclusion that it is equally imperative for the gold and the sterling countries to attempt to remove the barriers which hinder the resumption of international trade.

* * *

The importance of Sir Henry's comparative estimate of the recovery in the gold and non-gold countries can hardly be over-rated. It shows, in the first place, that the off-gold countries have achieved nothing more than the equilibrium of internal costs and prices and such facility for expansion of internal economy as this equlibrium offers and that for any real recovery they depend to the same extent as the non-gold countries on the restoration of the free movement of international trade. It also shows the severe limitation of depreciation as a means of bringing about recovery. And another deduction from the statistics of foreign trade is that in areas, in which there is a fair uniformity of monetary standard, international trade tends to expand. Sir Henry's pamphlet is, therefore, a powerful plea for the restoration of an international monetary standard. The conditions required for this restoration and its smooth functioning are well-known and need hardly be cited here. But special mention must be made of the task of the gold bloc countries in respect of the equilibrium between internal costs and prices. That such equilibrium cannot be achieved by mere persistence in deflation, even France has begun to recognise of late. The devaluation of the gold currencies to the point, at which such equilibrium can be assured, is thus the first step towards the restoration of a common standard. Sir Henry advocates a reduction of all currencies to the extent of 60 per cent. In that case, the problem of the gold standard will change from one of shortage of gold and inadequancy of gold basis to an abundance of metallic reserves. Few will demur to his view that the inflation which is thus threatened is far less of an evil than the continuance of the present deflationary policy. There is substantial agreement between Britain and U.S.A. on the principles underlying this policy. And even France has started to flirt with reflation. Is it too much to hope that before the end of the year the world will have approached the immediate ideal of a monetary standard common to all nations?

CONGRATS

Sir Alexander Murray writes to us under January 14, 35:

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I would like to take this opportunity of congratulating you on the great development that has taken place in your paper which long ago had become indispenable to any one who desires to keep in touch with Indian financial matters.

WHITE ELEPHANTS.

An interesting question which came up in Madras Council last week is the auctioning of the huge towers which were employed in the construction of the Mettur Dam. The antecedents of this question are far from happy to contemplate. The towers were bought at a huge cost of Rs. 20 lakhs; and when some protests were made against such a large outlay, the Government held out the assurance that the towers would be found to be useful in other projects of a similar nature which Government would have to embark on. But such projects, far from being initiated, are being fast abandoned. At one time it looked as though the province would find a use for these steel towers in the Tungabhadra project. But the project is apparently not to be. Political and financial considerations, which can appeal only to the Government, are weighing heavily on the scales against the project. And the Government have had to acknowledge that the only way of disposing of these towers is to auction them off in the open market. One knows what a free market there is for wares of this kind. The engineering companies, who can find a use for such things, can co-operate, when the need arises, to deadly effect. The upshot of this auction business is not known yet. But judging from the interpellations, it would appear that forms and other particulars were not sent in reply to certain enquiries —a very trifling matter, indeed, in auctioning a steel tower for which the likely purchasers all the world over could be counted on one's fingers. So that Madras goes one better than Bengal, whose dredgers, the reputed white elephants, have nothing to show beside the steel towers of the Southern Presidency!

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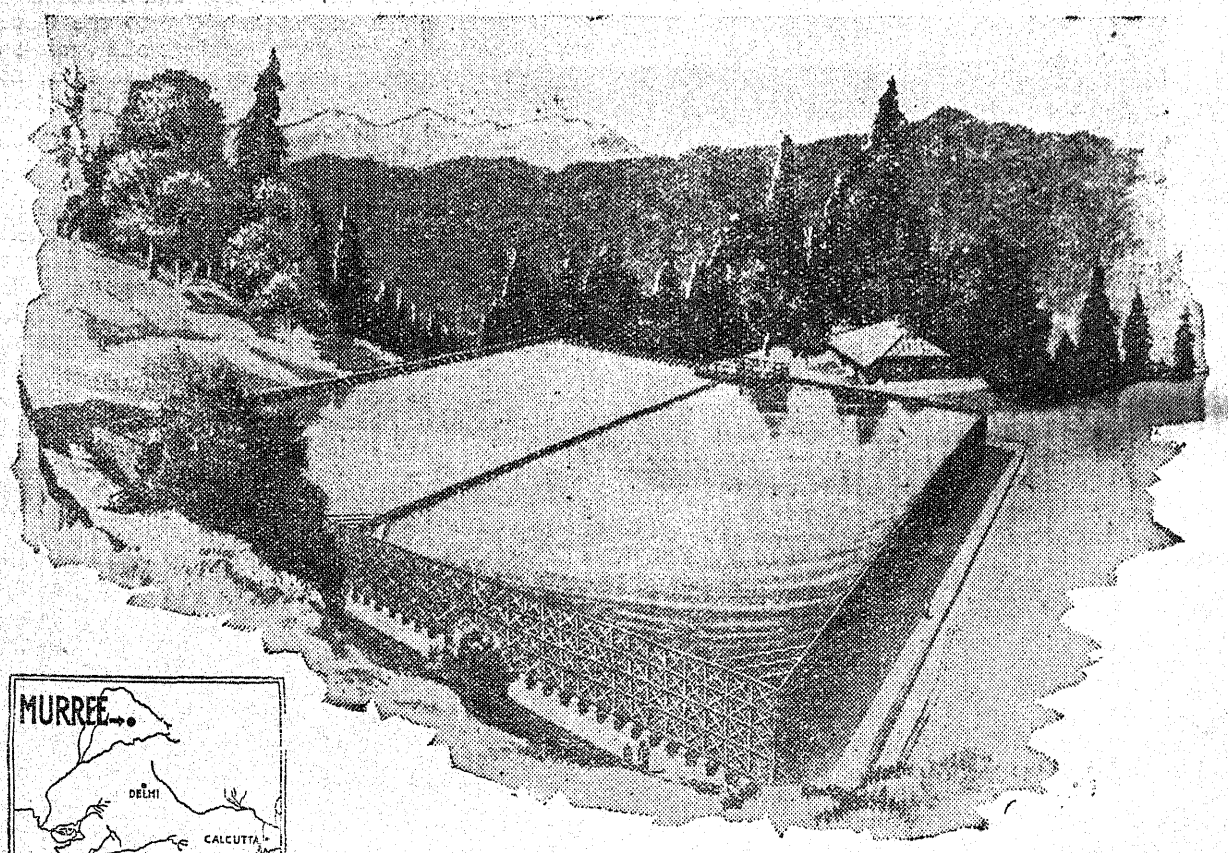

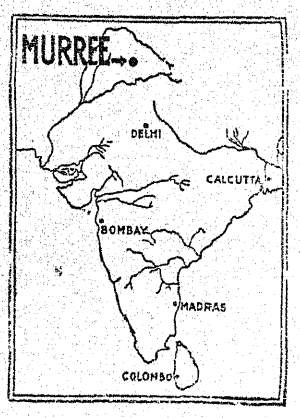

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Clive Street Gossip

DEWAR'S
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Two remarkable documents received by me this week have served as a reminder that the fortnight which I spent in vivacious Bombay has so far failed to evoke a lively gossip. It is not Bombay's fault. It is, I own, entirely mine. Bombay is even more puckish and more full of thrill than ever. It is my custom during my sojourn in the Western Capital to spend an hour every day in my old office in A. D. Shroff's room ; and half an hour amongst my old stock exchange friends. As I used to sit or hustle about in the vicinity of Dalal Street, I was reminded, in my last stay, of the hectic days of 1919 and 1920, when Currimbhoys and Mangaldas shot up nearly Rs. 1,000 in a day and when Bombay Trams spurted from Rs. 800 to 1,400 in less than four hours. Tata Steel shares were, in recent weeks, a giddy market. Prices flared up. Brokers and sub-brokers flitted hither and thither like madmen. Every little space outside the bazar was occupied by professional and amateur speculators who could not enter the sacred precincts. The assistants, brandishing their badges permitting them to enter the bazar, were hoarse with shouting and exhausted with perspiration. The share market in Bombay was animated as I had never seen it for a dozen years. Most other sections were booming, too. Selected mill shares were in good demand. Cement shares and hydro-electrics were priced both by *bona-fide* investors and by the usual gamblers. Banks and insurance shares have advanced with rising giltedge prices. Transactions in Government paper aggregate a crore a day. The famished brokers of yesterday are again being well fed. Hawkers and beggars have received due scent of this ; and the approaches to the bazar swarm with them. It has always seemed to me that the best indication of the prosperity or otherwise of the Bombay Stock Exchange is the average daily collection of an average beggar. If prices are on the upward grade and everyone is jubilant, a four anna piece is kindly thrown at the beggar that catches one's eye. I have also known days when the four anna bit yielded place to a copper coin. I was pleased to find that both the hawker and the beggar were wreathed in smiles. This is the happiest sign.

As I have already said in an earlier issue, Bombay has been rapidly developing its overseas business. Bullion and cotton on an international basis are feeding an army. Stocks and shares are now bought and sold with all the facility and celerity which world telephonic communication has made possible. With the large under-writing which Messrs. Batliwala and Karani used to do in my days, they had a roaring business. Under-writing is now a rare phenomenon. But they have developed a big international business as between India on the one hand, and New York and London on the other, and a growing internal business as between distant centres like Madras and Calcutta. They have now the biggest turnover ; but what Batliwala and Karani have done on a big scale, many others have done on different scales. The number of trunk telephones put through from Bombay or to Bombay in the last six months has shown an increase of anything like 500 per cent. compared to what they were two years ago. Some of the leading brokers in Bombay pay telephone bills as much as Rs. 5,000 a month. Sir Frank Noyce's best friend is the lively share broker of Dalal Street. It is time to take steps to relieve the congestion in the trunk lines and to enable long distance calls to be put through without long waiting.

Apart from the fun which I had as an on-looker of a frenzied share bazar, I had my time fully taken up with countless social engagements which have ever proved a severe tax on my time, my stomach and my head. Bombay knew me as a bachelor ; for the first time it saw me with a wife. The social fixtures were even more numerous and more pressing than usual. Thanks, many thanks, dear friends, for the great cheer you gave us. I should particularly mention good old Maganlal, blunt Jeevanlal and cheery Rajan. I should also record, with gratefulness, the party which Mr. Manu Subedar as the President of the Indian Merchants' Chamber was kind enough to give me—the first function of this kind with which I have been honoured. Too great an honour for my modesty!

The Travancore National Bank, whose alert Secretary is a nephew of my old friend, Mr. A. Rangaswami Iyengar of the *Hindu,* was insistent that I should attend an At Home given by them to me ; and I was happy to pay tribute to the valiant work of one of the important units of the Small Ten of South India. Last but not least, the hospitality of Rajan was over-whelming. He reminds me of an incident in the early years of my life. The Imperial Bank was asked for a reference about me by someone in Madras. The reply was that I was considered one of the keenest and most adventurous amongst the new entrants to the stock exchange world. Note the word *adventurous*. There was a suggestion of the adventurer ; and for one who started his career without any financial backing, the description was not inaccurate. Amongst the publicity consultants of India, Mr. Rajan is adventurous. He is, thank God, a Bohemian as I love most of my friends to be ; he is not, God be praised again, an adventurer as I would not wish my worst enemies to be so described. The railways owe much to the propaganda he has done for popularising advertisements in all the directions which railways lend themselves to. The Mysore State is the only State which has an intelligent and effective publicity campaign for its trades and its industries,

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for its achievements and its activities ; and Mr. Rajan has been the channel through which all this publicity has reached the public.

As I dictate my gossip, my memory has a knack of playing strange and curious tricks. The seat of memory was tickled by two reports that I have received ; but the reports themselves have been, I find, forgotten. They are the speech of Manu Subedar, the incoming President of the Merchant's Chamber ; and the memorandum of the Bombay Shareholders' Association on the managing agency system. I see the Roman hand of Jugmohandas Kapadia in every line of the Shareholders' Association document, which, while I do not agree with whatever is said there, is by far one of the most thought-provoking statements I have read. Mr. Sushil Sen, the special officer dealing with Company Reform, must find great food for thought and for further enquiry. I shall rest content with this preliminary encomium ; and hope to revert to Kapadia's memorandum at more leisure and in greater detail. For, the speech of Manu must be dealt with this week ; and I would need all the space that is allotted to me.

The speech of the new President is up to the high standard which one would have expected from an economist of the standing of Mr. Subedar. It is good vigorous thought expressed in good vigorous English. Manu is nothing if he is not direct and vehement. At the same time, vehemence does not mean distorted proportion. If vehemence and balance are combined, the appeal is irresistible and the emphasis is well-poised. He reminds the public that the real criterion for the safeguards is that laid down in the Gandhi-Irwin Pact, namely, that they must be demonstrably in the interests of India. No one objects to safeguards as such. On the principle of the necessity of safeguards every one is agreed. What is galling and humiliating in this whole business is the spirit in which the safeguards have been devised and the methods by which they will be enforced. Looking at the matter from the criterion which Mr. Subedar has reiterated, he concludes that the fact that these safeguards have been increased in number and strengthened in terms and that reserve powers have been created so as to prevent ostensible legislative and administrative discrimination but practically everything else, makes a travesty of the constitution. The constitution now proposed should, therefore, be regarded as having been imposed on India. It is totally different from what has been asked for. Mr. Subedar is, at the same time, conscious that the offer of such a constitution is a measure of India's disunity and backwardness.

The President makes out some interesting points in connection with the need for economic planning. The fixed economic notions of every nation in the world have been uprooted. "Free trade countries like the United Kingdom have embraced protection and have raised, under the title of safeguards, enormous Tariff walls. On the plea of securing the home market to home producers, they have set up quotas for the import of non-British material." While there has been this general upset and while each country has refashioned its economic policy and programme according to the new world that has arisen, the Indian Government have not deemed it necessary to appreciate the Indian situation on its own merits. Lack of real understanding of the problem has, naturally enough, resulted in a policy of drift, a total absence of any planning. In this regard Mr. Subedar has no illusions. He realises that human wit could not devise

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a programme that would be good for all times and would be realised in all details. But, as he sarcastically says, we are still in the elementary stage, where we have to persuade the Government and the country to accept the need of such a programme.

Once the need for a plan is realised, the first question that should engage our attention is the Indian tariff system. Mr. Subedar's treatment of the tariff system is magnificent in diction and argument, in facts and conclusions. "We find traces of every idea that has struck the Government of the country in that schedule ; but what we cannot find, because it does not exist there, is a scientific grasp of the situation in correlation to a definite economic whole." Turning to the Reserve Bank which is now an accomplished fact, he regretfully refers to the non-realisation in the final scheme of the ideas which he and people of his way of thinking urged. Nor is he enthusiastic about the first Board of Directors. In this matter I would differ entirely from Mr. Subedar. The composition of the first Board is one on which the Government do deserve to be congratulated. They have brought together as fine a team as is possible in India. There are at least four or five members of that Board who will exercise such influence and have such a big say that the country may rely upon the functioning of that Board in a way that will prove beneficial to India. I am glad, however, that Mr. Subedar is satisfied that in Sir Osborne Smith as the Governor, the Bank has a strong man.

Just at the time of going to press, I was shocked to hear of the death, under tragic circumstances, of Mr. A. C. Chatterji. He was in Reuters till 1929 ; he joined the League of Nations at Geneva after leaving Reuters. Everyone was old Chatterji's friend and he had not an enemy in the whole world. The most genial of men, the most helpful of friends, Chatterji was popular with everyone he came in contact with. Mrs. Chatterji was on par with her husband in every attribute of mind and personality, of heat and understanding. To Mrs. Chatterji, the son who is the Agent of the Imperial Bank in Mussorrie and her two charming daughters, I offer the consolation that arises from the thought that everyone of their friends shares the cruel pang.

The slip-shod proof-reader is a menace to the prestige and revenue of a journal. Last week saw a terrible mishap of this kind in the Advertisement of the *Ananda Vikatan*. Its circulation was described as exceeding 35,000. It was in excess of 40,000 as long ago as a year. It is, today, in excess of 53,000. More important than even its circulation, which is arresting enough, the *Vikatan* is the one paper which reaches every Tamil home. We, husbands, are not the real repositories of purchasing power ; it is the wives who make most of the buying or coax or coerce us into most of the buying. And every Tamil wife reads the *Vikatan*. She does not hanker for jewellery half as much as she does for her weekly copy of this great mirth-maker.

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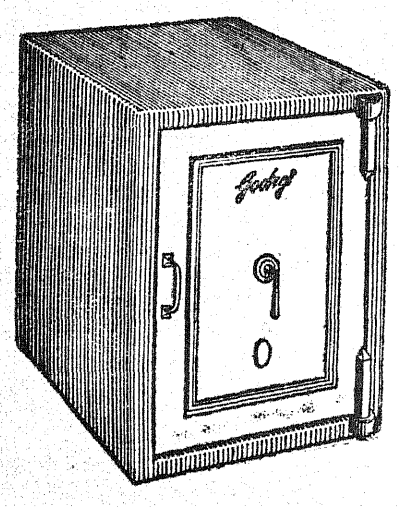

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OLYMPUS

(From Our Correspondent)

New Delhi Feb. 5.

The first estimate I made of the debating ability of the present Assembly was after I had attended the poor debate on the first day on the Indo-British Pact. While, broadly speaking, the expression still persists, the debate certainly reached, as high a level as any before, on the concluding day and earned for the present Assembly the title of a good debating body. And the discussion on the J. P. C. Report inaugurated yesterday only further confirms this opinion. But for all that the present Assembly, on the whole, does not come up to the standard of the days of Motilal, inspite of the fact that in Mr. Bulabai Desai opposition has a leader as brilliant as ever came to the House and in Mr. Jinnah a most skilful debator.

* * *

The house, is particularly poor in financial and economic matters and also lacks somewhat in stamina. For instance, the announcement was made this morning of the restoration of salary cuts. I know a number of members considered the desirability of moving an adjournment motion censuring Government for this one-sided decision and one may be certain that if such a motion was brought forward even the European group would have backed it. But every member felt that by moving it he would become unpopular with the numerous Government servants and the more so as quite a number of them are voters!

* * *

Sir James Grigg kept his secret very well and not a whisper had been heard about it before the announcement was made. The Assembly tried to kick up some dust through supplementary questions but Sir James Grigg refused even to admit, what was obvious, that finances of Government have improved to such an extent that such a step is justified. Probably the Finance Member does not want to say more lest it should reduce the effect of his budget speech. But the fact that the Railway budget had to be framed in advance took the wind out of his sails and it may be that partly, at any rate, Sir Joseph Bhore and Mr. P. R. Rau will have to face the Assembly debates in justification for the decision taken.

* * *

That the opposition in the House cannot be lightly dismissed was proved effectively to-day when the first non-official resolution moved by Mr. B. Das was carried by a majority of 18 votes. The proposal was to lift the ban against Khurai Khitmatgars and the entire non-official elected section supported it. I have no doubt that the same solidarity will be maintained on most of the questions which do not raise communal issues.

* * *

Thus when the question comes up of voting demands for the Railway Board the Assembly is sure to launch a big debate on the proposed Statutory Railway Authority. The feeling in the Assembly quarters is that this has been done because the Government was sure that the present Assembly will not let the Authority be invested with the powers which are proposed for it by the British Government An Official, however, told me that the real reason is that British commercial opinion felt so strongly that the provision should be put in the act of Parliament that the Secretary of State had to yield. Any way, whatever the reason behind it, the fact remains that the opinion of even the last Assembly has been flouted.

* * *

Bengal seems to have come to its own in the Assembly. Not only is the president of the house drawn from the province but also its Deputy President. Congress Party certainly had a chance of putting through its own nominee especially as Government was not likely to oppose a Congress candidate. There was also a strong section in the Party which, for political reasons, wished Mr. Venkatachalam Chetty to be elected Deputy President as an answer to the electoral challenge of Sir Shanmukham.

* * *

Mr. Bulabhai Desai took a firm stand and would not have any party nominee. He said Congress Party must not let it appear that it was hankering after office. His word prevailed. The question then arose as to who should be backed. Just as Government extended its patronage to the Independents for the sake of obliging them by voting for their nominee to the Chair, the Congress Party decided to back the little Nationalist Group in return for its resolve to stand by the Congress.

* * *

This little party was advised by Pandit Malaviya to put up Mr. Akhil Chunder Dutt because Bengal had stood by the Pandit out of all the provinces of India and had sent in real representatives of Hindu opinion. The claims of other provinces were set aside and even Sardar Sant Singh who had a very strong claim to the honour was asked to submit to this wish of the Pandit. The result is that Bengal has the proud privilege of supplying the Assembly both its President and Deputy President.

* * *

I am told there has been a little tug-of-war in the Executive Council of the Viceroy over the attitude they should take in the J. P. C. debate. Sir N. N. Sircar and Sir James Grigg are stated to have taken one view and Sir Fazli Hussain and Sir Henry Craik another. The Secretary of State who, originally, was strongly for neutrality, yielded to representations made by Delhi and gave the Government of India full discretion to act as it likes.

* * *

Mr. Jinnah has cleverly exploited the occasion by placing both the Government and the Congress on the horns of a dilemma. His proposition is one that neither side can accept totally. In parts it may appeal to them. And if voting is part by part Mr. Jinnah makes both the sides eat the humble pie. But the Congress comes out better than the Government because at least Mr. Jinnah's resolution means an unqualified condemnation of the J. P. C. Report, even though it is a most dangerous proposal in that it accepts provincial autonomy and scraps Federation, thereby endorsing the view taken by the communalists throughout the London discussions.

* * *

This situation may be big with potential danger but for the fact that there is no chance of the Government abandoning the scheme because of the Assembly vote and Mr. Jinnah has proved his *bona fides* by beginning 'unity' talks with the Congress President. The timely arrival of His Highness the Aga Khan is also a factor of importance and it seems that the unexpected may happen and some communal settlement may be arrived at even now. But I would not hazard a forecast on the subject.

* * *

I would conclude these notes by noticing the astounding proposition made by Sir Joseph Bhore in the Assembly that the Department of Agriculture represents agriculture and that Sir Frank Noyce was a representative of labour. Mr. Joshi found his right challenged and immediately asked as to why commercial representatives had been called when the Commerce Member could speak for them. Sir Joseph Bhore apparently had not thought of that and refused to answer. The Commerce Member, however left the House in no doubt that Government of India alone had the constitutional right of entering into agreements and would not be guided by the verdict of the Assembly.

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SOUTH INDIA

NO REMISSION OF LAND REVENUE

(FROM OUR CORRESPONDENT)

Madras, Feb. 5.

Another week of dreary, dull routine in the Council with but one consolation, that it is the calm before the storm of the Budget Session. The rumblings are there already in the shape of the motion demanding the remission of land revenue by 33⅓ per cent. and the Government's *communique* announcing the decision not to accept such a resolution, together with the reasons for such a decision. There is also a string of questions in the Council regarding conditions in the drought-stricken areas and the measures which the Government have adopted to relieve the distress in such areas. The Members from the Andhra Districts have naturally been very active during question time. By all accounts, the distress in the areas which they represent is very acute. Nature, in her present mood, would seem to have made no distinction between man and beast. Both are alike short of foodstuffs. The available supply of fodder is totally inadequate to the needs. There is hardly any for people to scramble for. The position is, perhaps, even worse in regard to crops. The Government have, therefore, been called upon to make a clear statement as to what they have so far done and what they propose to do in the future.

The procedure of the Government in these matters seems to be very simple. It is part of the routine duties of the revenue officers to report on the conditions in the various areas and it is for Government to decide whether there is a case for the institution of test works. The idea underlying these test works is to find whether the distress is so acute as to impel men and women to work for wages which in ordinary times would have been no temptation at all. In other words, the wages offered on such works are so low that only famine-stricken people would agree to take them. If the response to such test works is great, then the Government have to conclude that the conditions in the areas warrant the introduction of measures for relief of famine. It would appear from the replies afforded by the Revenue Member to the interpellations of Councillors that in more than one district such test works have been instituted and that the response is very considerable. Under the provisions of the Famine Code, the Government, it would appear, have no option but to institute relief works. Grants are being made to the District Boards for the purpose ; and it is expected that the provision of employment by the institution of such public works will reduce the distress in these areas. It is also learned that Government are taking special measures to provide fodder for the cattle. In one district the Forest Department has been directed to despatch large quantities of hill grass for the consumption of cattle in the areas stricken by the drought.

The economic outlook of South India seems at the moment to be growing in bloom. Some time ago, when the Mettur project had just been inaugurated, I was prone to stress the vast possibilities of industrial progress which this project opened up and to conjure up visions of a country in which a fair balance will have been achieved between agriculture and industry—a balance which would not involve a reduction of output in either. But now the drought would seem to have made a great deal of difference. After all, when we think of it, there is a severe limit to the sufferings of the masses in a country with a simple agricultural and rural economy. What matter, one might say, if prices fall, when the cultivator is in large part the producer of the primary necessaries of life. But this line of reasoning is valid only so long as Mother Earth yields her bounties. But when the soil proves sterile and the crops fail, the sufferings of the people are unspeakable. At the moment one is thinking of the relief measures that are necessary for the affected areas. But, doubtless, there must be a long chain of consequences which leads God knows where. It is not inconceivable that the budget of the provincial government for 1933-36 shows the adverse effects of the failure of the crop in many districts. There might be, for aught we know, a curtailment of expenditure, not on the lines on which a popular Member of the Council might wish it, but on lines which might serve to put back the essential tasks of nation-building. In that case, many a useful activity might be curtailed.

One might think that I have all of a sudden caught a chilling pessimism. But there is at the moment no escape from such an attitude. The figures of the foreign trade of Madras for the year 1934, which have just now become available, add yet another patch of darkness to this sombre landscape. However much one might despise the crude mercantilism of believers in popular forms of economic nationalism, it is difficult not to feel discouraged by the sight of drooping exports and increasing imports. This depressing tale is well told in the following table :—

		Imports Rs.	Exports Rs.
1929	...	1,86,82,330	2,59,62,550
1930	...	1,37,51,533	2,35,36,737
1931	...	1,08,22,087	2,05,09,181
1932	...	1,08,45,077	1,20,62,317
1933	...	1,20,62,317	2,00,12,435
1934	...	1,57,89,764	1,50,06,639

The staple exports of Madras have all of them decreased during the year. Groundnuts, which, by the way, are now under the cloud of the failure of one of the largest exporting firms, record a fall, during the year, of over 30 lakhs. Leather comes as a good second with a shortfall of 16½ lakhs. While the decrease is so large, the increase recorded under raw cotton, castor seed, Manganese ore and spices are only for paltry sums of 6 lakhs, 6 lakhs, 4¾ lakhs and 2 lakhs respectively. On the imports side, rice accounts for more than 36 lakhs of increase, all the other items making only about 3 lakhs. Speaking of rice, it may, perhaps, be added here that it was stated by the Government in a reply to an interpellation that the imports of Siamese rice have far from ceased and that 5,735 tons of rice valued at Rs. 4,07,000 were imported in this Presidency during the fortnight ending 15th January, 1935.

No review of the week would be complete without referring to the *communique* of the Government stating the reasons which impelled them not to accept the resolutions of the local Council asking them for "a remission of not less than 33 1/3 per cent. in land revenue kists in respect of wet and dry land inclusive of water rates for the current *Fasli, i.e.,* 1934, except in the case of famine affected areas where full remission is absolutely necessary." It will be remembered that the resolution also insisted that "Anantapur District deserves special consideration apart from other districts in the Presidency and that in the case of districts which have been resettled, the increase due to resettlement shall also be suspended." According to the Government, those who voted for this motion did not realise adequately the implications of this resolution. They are anxious, therefore, that such implications should be brought home to the public, so that the reason behind the Government's *communique* will be fully understood. The *communique* points out that the acceptance of the resolution by the Government would involve a loss of land revenue in the current *fasli* of Rs. 3,71,36,509. This would mean that, far from the province closing the account for 1935-36 with any surplus and an opening balance in the new year on

(Continued on page 433)

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

The great event of the week in Bombay was the tragic death of Mr. H. C. Whitehouse, the well-known manager of Messrs. Strauss & Co., Ltd., the exporters of seeds and grains. For some time past, Strauss and Co. were buying heavily in a rising Bombay market and selling in foreign markets where conditions were more or less steady. Mr. Whitehouse immediately before his death began to sell in Bombay, a policy which would seem to be wise under the circumstances. Then, suddenly he received a cable from London ordering him to stop all transactions and to suspend payment. Mr. Whitehouse himself was unaware of the crisis and naturally was placed in a very awkward position. His tragic end has cast a gloom over the whole of the business community.

This incident is bound to have wide repercussions in markets outside Bombay also. Frantic cables are pouring in from abroad asking for full details. The exact amount of the losses suffered by brokers and grain merchants as a result of the failure of Strauss & Co. are difficult to ascertain at this stage. It is gratifying, under the circumstances, to note that the Bombay market did not have a serious setback in consequence of this shock.

The trouble in the textile industry at Ahmedabad is still smouldering. A few of the mills where the labourers went on strike are resuming work. But many are still idle. The Mill-owners' Association and the Labour Union are trying to counteract the mischievous propaganda carried on by socialists and communists and have already achieved a certain amount of success. It is worth noting, however, that the trouble emanated from the mills which are not affiliated to the Millowners' Association and whose workers are not members of the Labour Union. This is probably a strong argument for the necessity of all mills being under the Millowners' Association. Even a single recalcitrant mill outside the Association is capable of causing a great deal of mischief. The Government also have been quick in taking action and the ban on the assembly of persons has obviously borne fruit. The sponsors of the trouble led the workers to hope that they could bring about a revision of the terms of the Delhi Agreement. But it will be admitted that the Delhi Agreement was arrived at in a true spirit of compromise and both sides agreed to sacrifices without which the agreement would not have been possible. Mr. Gandhi, also, in a message to the workers, has appealed to them not to undo the good effect of the Agreement and to resume work. There are signs that the trouble is dwindling and I hope that next week I shall be able to sound the "all-clear" for the textile area.

Bombay has paid the Government of Bengal a compliment by allowing the duty on electric energy and enhanced court fees and stamp duties to continue for another year. There is a strange fraternity between provincial governments in the matter of taxation, though in other matters they have not been friendly with each other. The Government of Bombay also proposes to exercise a strict supervision to detect and punish evasions of the stamp duty. It is proposed to levy duty at the flat rate of 12 annas per every Rs. 100 or a part thereof of the value of a share or debenture. This would bring the charges in line with those in force in Calcutta and Madras.

The councillors who entered the municipal corporation on Congress tickets have agreed to form a National Municipal party with a view to devote their attention to a practical programme of civic betterment based on economy and efficiency. While they do not propose to leave the Congress fold, they will not be rigidly tied to any pledges or rules of the Congress. This may sound like changing one's political complexion but it is time that politics was separated from a sense of civic duty. A councillor who helps in the civic advancement of a city deserves the thanks of the citizens whether he hails from the Congress camp or from any other political camp in the country.

Once more the Indian Merchant's Chamber, in the person of Mr. Manu Subedar, its new President, made out a strong case for revision of the Indian tariff system. There was really nothing new in what he said, because the ground has been covered by every representative Indian commercial body. Reiteration in this instance indicated at an appropriate time the grave disabilities of the system from the national point of view. So long ago as 1916 the Industries Commission recommended a policy of increasing industrialisation as opportunity arose. Twenty years have passed and the Indian tariff, in relation to indigenous industries, remains a drag on industrial enterprise. The schedule of Indian tariffs operating at the present time had, Mr. Subedar pointed out, grown up without a design, except that of raising revenue. The official machinery for granting protection to Indian industries, when they are assailed not only by normal competition, but by subsidised onslaught, favoured by exchange, needs reconstruction and Mr. Subedar suggested a system in which economic and financial issues were well balanced. There is no validity, Mr. Subedar stressed, in the contention that industrialisation affects agriculture adversely. "The best friend of the Indian agriculturist is the Indian industrialist who can offer a ready home market at all times." In advocating a trade settlement with Maritime States, Mr. Subedar said that the present situation benefitted neither the business community of the States nor of British India. A settlement would remove complicated customs barriers which obstruct trade and divert it to uneconomic channels. A settlement would soon be arrived at, were the question removed from the purview of the political department and made over to the Economic Committee of the Central Legislature.

SOUTH INDIA

(*Continued from page 431*)

the right side, there would be in the current year a deficit of 2½ crores and an overdraft from the Government of India of 33 lakhs. If the same measure of relief for land is to be continued for the coming year, the province would be involved in a deficit of 2,71 lakhs and the overdraft on the Government of India would have to be increased from 33 lakhs to 304 lakhs as at the end of 1935-36. The rest of the Government's argument may easily be imagined. The *communique* makes out that the incidence of all this cut in land revenue and expenditure would have to be borne by those departments in which the public are directly interested. The Government want the people to imagine what moneys will be available for roads and bridges, village communications and water supply, schools and hospitals and dispensaries for which large grants are now made from provincial revenues. They suggest that, if remissions are to be granted, the scale of expenditure would have to be brought down to 12½ crores against the existing amount of 16½ crores and that the resolution would, therefore, involve retrogression in every sphere of existing Governmental activity. They also add that there would have to be "a disbandment on a large scale of existing establishments thereby increasing still further unemployment among the educated classes." If the Government case in this matter is easily imaginable, the answer to it may be said to be obvious. For every one, surely, knows that when the Council recommends remission of land revenue, it does not intend that the incidence of this cut should fall on the nation-building departments. If the Government are not prepared to bring down the expenditure of the Administration to the level of our capacity, they ought at least to refrain from insulting the public intelligence by suggesting that considerations of employment stand in the way of the remission of land revenue. The addition to unemployment consequent on the "disbandment" would be but a drop in the ocean. And as the vernacular saying goes, to the novice in swimming it matters nothing whether the water is two feet over his head or twenty.

NEW MONETARY POLICY IN FRANCE

THE FOURFOLD OBJECT

FRANC MAY BECOME MORE VULNERABLE

BY PAUL EINZIG

(By Air Mail)

(Special for Indian Finance)

[*The following article is the first complete account of France's new monetary policy, garbled reports of which have hindered, rather than helped, its understanding. The somewhat contradictory statements of the Finance Minister and the Premier, the emphasis on the technical character of the changes, and the inadequacy of these measures are new points which, not to speak of Dr. Einzig's analysis of the prospects, invest the article with a special interest.*]

Nearly four weeks have passed since the financial world was startled by the announcement of the summary dismissal of M. Clément Moret, Governor of the Bank of France, and the inauguration of a new fresh monetary policy amounting to the abandonment of the orthodox principles hitherto pursued. Although four weeks is too short a period to enable us to form a definite judgment about the effects of that policy, it is, nevertheless, possible to form a general opinion as to its prospects.

The object of the new French monetary policy is fourfold.

(1) To facilitate the Treasury's task of raising funds for covering budgetary deficits, temporarily or otherwise.

(2) To improve the technical facilities of the Paris money market, and to increase its elasticity.

(3) To reduce the abnormal discrepancy between long term and short term loan rates through lowering the former.

(4) To induce hoarded capital to leave its hiding places and return to the market.

These are the declared objects of the new policy. On the surface they appear harmless enough ; and the French authorities have been at pains to emphasise that the whle change is purely technical and will not affect the fundamental principles of the French monetary policy. Indeed, to allay suspicions of reflationary tendencies in official quarters, M. Germain Martin, the Finance Minister, emphasised in the course of a recent debate in the Chamber of Deputies, that, as before, the Government aim at cutting expenditure and lowering costs. This is meant to convey the impression that the Government intend to continue to deflate, notwithstanding statements to the contrary made by the Prime-Minister, M. Flandin, in November last, and notwithstanding this unorthodox change in the monetary policy decided upon in the new year.

Of the fourfold task, which the new policy is meant to achieve, the first, that of enabling the Treasury to cover budgetary deficit is the easiest to realise. Up to now, the absorbing capacity of the market for Treasury Bills has been limited. It was practically confined to the three leading banks, the Crédit Lyonnais, the Société Générale, and Comptoir National d'Escompte. The extent, to which it was possible to place Treasury Bills outside these three banks, was negligible. Since Treasury bills were not eligible for re-discount, considerations of liquidity prevented these banks from taking up really large amounts. Now that M. Tannery, the new Governor of the Bank of France, has declared himself willing to admit Treasury Bills for re-discount, this obstacle exists no longer. It is reasonable to assume, therefore, that, whenever the Treasury requires funds, the banks will be willing to take up Treasury bills to a larger extent than in the past. What is more, if the banks are unwilling to do so, or what is more probable, if they try to drive too hard a bargain, there is nothing to prevent the Treasury from placing its bills direct with the Bank of France. Preparations are, in fact, already being made, to enable the Treasury to take advantage of the new facilities. The authorised maximum of Treasury bill issue (whose reduction from 12 milliard Francs to 10 milliard francs was announced triumphantly last September as one of the greatest achievements of the Government of National Union) has been increased from 10 milliard francs to 15 milliard francs. It is pointed out that the additional 5 milliard francs are only required to tide over seasonal scarcity of funds, pending the receipt of taxation revenue in the autumn. Considering, however, that the Treasury will have to find something like 12 milliards to 14 milliards in the course of 1935, for current requirements, this claim appears to be somewhat unconvincing. It is beyond doubt, however, that the new arrangement will facilitate the task of the Treasury in meeting the deficit. The question is whether in doing so, it will have to resort to straightforward inflation, or whether the improvement of the absorbing capacity of the Paris market, will obviate the necessity of falling back upon the Bank of France.

This brings us to the second task of the new policy, that of improving the technical facilities of the Paris market. Doubtless, if Treasury bills are eligible for re-discount, there is no reason why the banks should not invest in them part of their idle cash reserves, or alternatively,—as their present holdings of Treasury bills which hitherto have been ineligible, have now become eligible for re-discount, —place a large part of their idle cash reserves at the disposal of the market. It is also conceivable that in the changed situation Treasury bills will be acquired by other buyers, such as smaller banks, private banking firms, insurance companies, and large commercial and industrial firms. A market, in the real sense of the term, might develop in Treasury bills ; and the Treasury, would no longer be dependent entirely upon the three big banks. What is even more important, it will be possible for the Treasury to borrow without thereby reducing the amount of funds available for covering requirements to a corresponding extent.

The third task of the new policy is to reduce the discrepancy between short term and long term interest rates by lowering the latter. In this respect, the outlook is rather less promising than it appeared at the time of the announcement of the new policy. It is true that there was some rise in the market of Government securities, but the decline of their yield was, during the past four weeks, barely over ¼ per

cent. At the same time, short term money rates rose to a considerable degree. This is only natural since the idea in inaugurating the new policy was to divert Government borrowing from the market of long term loans to the market of short term loans. The anticipation of an additional 5 milliard francs of Treasury bill issue was, in itself, sufficient to cause a rise in money rates, and it is easy to imagine what will happen when the Treasury bills are actually issued. Even though facilities are improved, 5 milliards remains a large amount for the Paris market to absorb. There is also the psychological aspect of the changed policy to be considered. Few markets are so sensitive to the psychological factor as the Paris money market. The possibility of an increase in the Bank of France holdings of Government securities is in itself, sufficient to cause distrust, which again expresses itself in a rise of money rates. If the market is unable to absorb the additional 5 milliard francs and any further additions that might become necessary and, if, consequently, part of the Treasury bills are placed directly or indirectly with the Bank of France, money rates are bound to rise considerably. The discrepancy between short term and long term interest rates is thus being reduced, but not so much through lowering the latter as through raising the former.

There remains the last of the four tasks of the new policy to be considered. In putting forward the new scheme, the spokesmen of the French Government expressed their hope that it would result in a wholesale dis-hoarding of funds. Considering that the amount of hoarded gold and notes is somewhere between 40 and 50 milliard francs, this is a factor of first rate importance. It was expected that the mere announcement of the improved monetary methods would bring about a return of milliards to the market, which again would cause a rise in Government securities and a fall in short term interest rates. Up to the present, however, nothing of the kind has happened. Such rise as has occurred in Government securities was due to professional speculative buying more than anything else. The fact that provisions for the issue of 5 milliard francs of Treasury bills obviated the necessity for the Government to issue long term loans in the immediate future was, doubtless, a bull point for Government securities; and speculators did not hesitate to act upon it. There was, however, little or no sign of buying by the general public. It is, indeed, difficult to see why the new policy should inspire optimism to such a degree as to induce hoarders to dis-hoard on a large scale. The French public is nervous and distrustful in the extreme. Any departure from orthodoxy inspires distrust in France and can hardly be expected to lead to dis-hoarding.

In the circumstances, there is no reason for optimism as to the success of the French policy in bringing about a trade recovery through the reduction of long term interest rates. That method of reflation, which was practised in Great Britain, is in itself in any case, insufficient to produce any noteworthy result on trade, unless it is accompanied by a depreciation of the currency or by expenditure on public works on a large scale. It is more probable that reflation in France will take place, not as a result of the success of the scheme, but through its failure. If the new policy leads to direct or indirect borrowing from the Bank of France, the reflation thus provoked may, to some degree, cause a rise in commodity prices, unless it is counteracted by a resumption of deflationary cuts in public and private expenditure. The chances are that, as a result of the new policy, the franc will become more vulnerable, and the day of its inevitable doom will draw nearer.

London, January 29, 1935.

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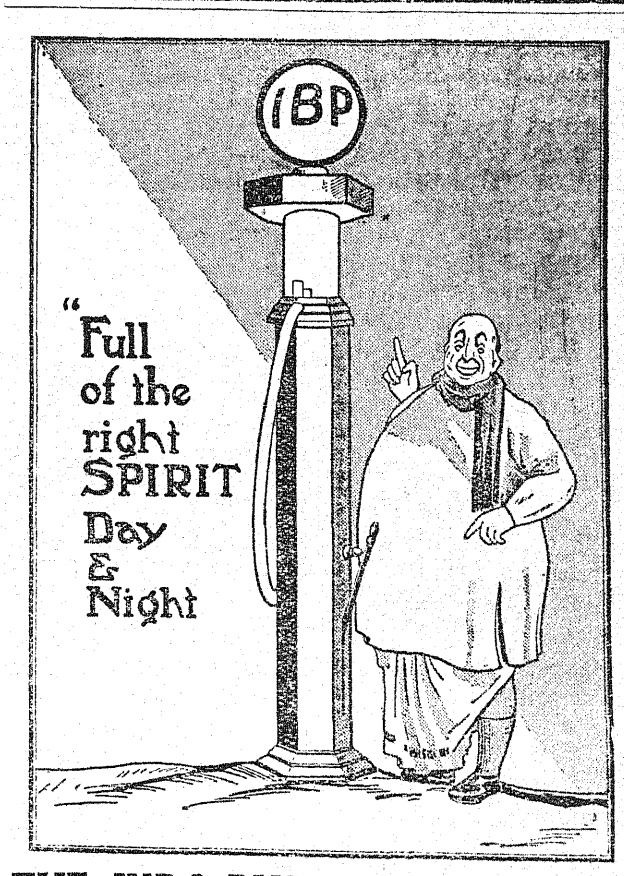

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BRITISH BANKS AND THE LABOUR PARTY

THE NEW HOUSING BILL

BY FRANCIS WILLIAMS,

City Editor, The Daily Herald, London.

(By Air Mail)

Special for Indian Finance

The great joint stock banks, which have, ostensibly at least, kept out of politics in the past, are likely to jump right into the middle of the political arena during the next few months.

All the leading Bank Chairmen have this year made particular reference, in their annual speeches, to the Labour Party's proposals for the nationalisation of the banking system.

Their decision to do so has been inspired by the growing belief that the General Election may be fought towards the end of the present year and that one of the main points of issue during the Election will be whether or no the banks are to be nationalised.

Attacks on the Labour Party's policy by the Bank Chairmen themselves, represent, according to my information, only the beginning of a campaign which is now being prepared.

There is a possibility that very shortly the banks will jointly set up a fund for financing an anti-Labour propaganda on this matter. Any such propaganda is likely to include a short statement of what they regard as the main points against the nationalisation proposals which will be distributed throughout their branches and brought to the attention of all depositors. Other forms of propaganda may also be indulged in.

This, in turn, is likely to stimulate the Labour Party's attack upon the banks.

The Labour Party is absolutely committed by the rank and file of its members at Conference to nationalisation of the joint stock banks as the main plank of its programme ; and despite the fact, that some prominent members of the Party have publicly announced their dislike of the proposal, there is no likelihood whatever, I think, that the Labour Party will abandon its policy.

Instead, an attack on the Labour proposals by the banks is likely to draw forth much more concrete proposals for nationalisation than have yet been issued. The banks believe that they can frighten their 14,000,000 depositors into voting against the Labour Party so long as Bank nationalisation remains in the Party programme.

The Labour Party's case will, however, take the form of showing why a substantial alteration in the existing economic structure is necessary before permanent industrial recovery can be obtained and of pointing out that the banks cannot be left out of any large scheme of national planning.

The banks have also recently been subject to a considerable amount of non-Labour criticism, notably by some of the commissioners who were appointed by the Government to examine the problem of the derelict industrial areas and by spokesmen of small business interests, who declare that the small firm does not receive such favourable treatment from the banks as does the large City financier.

It is quite possible, therefore, that, if the banks force the question of nationalisation into the forefront by a propaganda campaign, they may find that it will recoil to their disadvantage.

The Government is now attempting to meet the criticism of its lack of initiative in housing by its new Housing Bill which is being discussed in Parliament this week.

This Bill, while it is being criticised by Local Authorities on certain points, notably because it restricts the ability of the Local Authorities to lend money on mortgage to private purchasers of houses, does make a definite advance in the Government's housing policy.

From the investor's point of view, it is important because it will lead to a substantial increase in orders for building materials.

Constructional firms experienced in the building of large blocks of flats are likely to benefit particularly ; and the Bill may be expected to stimulate further activity in building generally.

It is an indication that the Government realises that, apart from the social need for more housing development, building activity has provided the basis for a large part of the industrial revival in Great Britain.

To a large extent, however, the building development rests on low interest rates ; and a rise in interest rates might bring the present building boom to an end.

This is an additional reason why the Government is likely to continue for some time yet with its cheap money policy.

As regards exchange stabilisation, to which I have previously referred, the chances of anything concrete coming out of the British-French discussions which begin this week have been further removed by instability of the foreign exchange markets in consequence of the anxiety as to the U. S. Supreme Court's decision on the Gold Clause.

The Treasury, which takes a more objective view of international affairs than does the exchange speculator, has been amazed by the anxiety created over this matter, taking the view that it ought to have been obvious to any student of affairs that even, if the Supreme Court gave a judgment adverse to Mr. Roosevelt, he would take immediate steps to legalise his position and would not alter his policy.

The Treasury argues from this that, despite previous temporary stability in the exchanges, there is, and must remain for some time, a very serious underlying instability, which makes any sort of a permanent stabilisation agreement out of the question.

A PLEBISCITE FOR PUBLIC MEN

G. L. M.

[The recent Saar plebiscite has inspired in some the hope that Government might institute a similar plebiscite in this country enquiring whether they prefer (i) *status quo* or (ii) constitutional changes embodied in J. P. C. Report or (iii) Dominion Status or (iv) reversion to the Constitution of 1859. But there is no hope of the fulfilment of that hope. For our rulers do not believe that subject-peoples in the Empire are entitled to say what constitution they want, nor fit enough to know it. They, therefore, quite properly, ignore such clear verdicts of the electorate as in the case of Burma separation or in the recent Congress victories at the polls. Meanwhile, many of us desire to find out the views as well as the stock of information of our public men and leaders. The following questions are designed to elicit their opinions and estimate their fund of knowledge.]

1. (*a*) Do you like Sir Samuel Hoare? How many questions did he answer before the J. P. C.?
   (*b*) If you were forced to do so, whom would you be able to love more—Mr. Ramsay MacDonald or Lord Sankey ?
   (*c*) Who do you think is harder to die—Mr. Churchill or Lord Lloyd ?
   (*d*) Who is more responsible-minded and statesmanlike—Sir Tej Bahadur Sapru or Mr. Sastri? Which of them has a greater reservoir of co-operative strength?
2. (*a*) Did you read the J. P. C. Report before you found it extremely unsatisfactory and reactionary or as constituting a positive advance and eminently workable?
   (*b*) Even now, *quite honestly*, have you read it?
   (*c*) If you have, which portions do you consider the most boring and which the most provocative?
   (*d*) Is the Report more boring than (i) the White Paper and (ii) the R. T. C. Reports?
   (*e*) Name all the Reports from the time of the Minto-Morley reforms which have been described as the greatest State Document in Imperial history since the Durham Report.
   (*f*) Do you propose to read *the whole* of the Constitution Bill?
3. (*a*) Can you recount, without referring to the Report, *all* the safeguards prescribed by the J. P. C.?
   (*b*) Do they exceed the number of stars visible to the naked eye? Are there any invisible safeguards?
   (*c*) Do you consider that these safeguards are (i) lamp-posts? (ii) road beacons? (iii) barricades? (iv) blank walls? (v) manholes?
   (*d*) Can you discriminate between discrimination in form and discrimination in fact ? Which will lead to more recrimination?
4. Do you agree that
   (*a*) paramountcy is paramount ?
   (*b*) normalcy is normal?
   (*c*) electricity is electric?
   (*d*) primacy is primary?
   (*e*) autocracy is autocratic?
5. What would you choose to be in future (i) Minister in a province? (ii) Counsellor at the centre? (iii) Nominee of a Prince in the Federal Legislature? (iv) Director of Reserve Bank? (iv) Member of Statutory Railway Board?
   State your reasons fully and your qualifications (as seen by yourself) frankly.
6. Which is more binding and sacred (i) a promise to marry? (ii) a promise to re-pay? (iii) a promise to grant Dominion Status?
   Which of these can be broken, if made hastily, without qualms and without offending the moral susceptibilities of the Archbishop of Canterbury?
7. (i) Can you name all the present Governors of the various Indian Provinces including Burma?
   (ii) How many of them are officiating?
   (iii) How many of them are married?
   (iv) Whom would you, apart from yourself, select as the first batch of Indian Governors?
8. (i) Are you
   (*a*) a moderate nationalist ; (*b*) a nationalist independent ; (*c*) an independent moderate ; (*d*) a mere moderate ; (*e*) a sheer independent ; (*f*) an orthodox Gandhite ; (*g*) a Socialist Congressman ; (*h*) an Anti-Communal Award Nationalist Congressman ; (*i*) a neutrality-pledged Parliamentary Boardian?
   (ii) If not, what other label do you wear?
   (iii) Do you propose to start a new party? Will it be called a Centre Party?
9. Are you (if Muslim)
   (i) a United Muslim Leaguer ; (ii) a confirmed Yakubite ; (iii) a wavering Iqbalite? (iv) a pronounced Agakhanite?
   Which of these do you think will bring you personal benefits more immediately and assuredly?
10. Can you name the five
   (i) most reactionary public men
   (ii) most communalistic Ditto
   (iii) most sycophantic Ditto
   (iv) most unreliable Ditto
   in India to-day? (Replies will be treated strictly confidential).
11. Can you guess why papers are so excited about the Saar ? Where is Saar anyway ?
12. Do you understand exactly the difference between
   (i) A Reserve Bank and a Bank with Reserves?
   (ii) Sterling quality and quality of sterling?
   (iii) Japanese yen and Mr. Yen of China?
   (iv) Yellow metal and Yellow peril?
13. (*a*) Can you say off-hand what are the total exports of gold from India since September 1931?
   (*b*) Have you ever tried at all to understand the Ratio Question?
   (*c*) Does it disturb your sleep and do you get (i) dreams (ii) night-mares about it ?
14. Which of the following is more important for India at present:
   (i) Economic Planning ; (ii) Planned Economy ; (iii) Plan for Economic Recovery ; (iv) Five Years' Plan ; (v) Seven Years' Plan ; (vi) Planning for Planning ; (vii) Planning for the Planning of Planning (and so on *ad infinitum*)?
15. Would you prefer to participate in negotiations of a question or keep out of it for denouncing the agreement subsequently?
16. Have you been able to make out
   (i) whether Government consider Gandhiji's village uplift scheme to be utterly ridiculous or highly dangerous? (ii) whether the Anglo-Indian press regards Gandhiji's activities to be hopelessly crude and economically reactionary or extremely astute and politically revolutionary?
17. Which of the following do you consider worse:
   (*a*) the legal disabilities of women or the illegal abilities of men? (*b*) birth control by artificial means or berth control in railways by reservation on racial basis?
18. Would you like your wife to vote or to dote (on you, of course)?
19. If earthquakes are due to the sin of untouchability, to what social evils would you ascribe (*a*) famines, (*b*) floods, (*c*) epidemics, (*d*) cold wave?
20. Which would you rather be (*a*) a disillusioned Liberal or a disappointed Congressman? (*b*) a powerless minister or a helpless leader of the

(*Continued on page* 448.)

OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

SPEECHES OF THE CHAIRMEN OF THE "BIG FIVE"

I am in a position partially to redeem my pledge about referring to the speeches of the Chairman of the 'Big Five.' These speeches generally contain a review of the financial and economic prospects before the country and coming from men of proved economic sagacity are a truer index of the state of progress than vague and diplomatic utterences from the Treasury benches.

Midland Bank:—

Mr. McKenna, the Chairman of the Midland Bank Ltd., began by refuting the proposition that State control or ownership makes for efficiency or stability. No one, who has even a redding acquaintance with the working of the 'Big Five,' can seriously lay the charge of inefficiency against any of them. But State control for banking is one of these pet propositions with which every ambitious statesman likes to play. Mr. McKenna completely established the plea that competitive joint-stock banking was the best and the safest system for England.

He attempted to answer a few other charges levelled against banking. In fact his speech was more or less like that of a K. C. holding a brief for the joint stock banks of Great Britain. His reply to the first charge namely that banking profits are excessive was hardly convincing. To claim that profits are not high in view of the market premiums on bank shares is arguing in a circle. The high market-price is a result of the high profits and can scarcely be a cause of the same. The charge that banks do make excessive profits has not, however, been sufficiently brought home to need serious refutation.

Mr. Mckenna's next defence was against rather a serious allegation that banks are unwilling or, at least, not sufficiently ready to advance money for the encouragement of trade and industry. The fact that most of the banks experienced a falling off in advances would seem to lend support to this view. This is an allegation that affects the very vitals of banking and Mr. Mckenna tried elaborately to prove that the charge is hollow and baseless. Advances form one of the most remunerative parts of a banker's business and, according to Mr. Mckenna, the banks have always kept their doors open to *bona fide* borrowers. While there can be little doubt that no banker would refuse a sage and profitable advance to businessmen, the British banking system is perhaps open to the charge that its lending policy is unduly conservative.

It is in this self-same phenomenon of falling advances that Mr. Mckenna finds the surest signs of recovery in Great Britain. With the exception of Barclay's Bank nearly all big banks have experienced a falling off in advances and have been compelled to increase their portfolio of gilt-edged securities as a means of earning profit. This is not due, according to Mr. Mckenna, to less money being used in trade but to a more liquid position in trade generally and in no way conflicts with the fact that a recovery has set in. This is a view with which many would disagree but nevertheless it is true that money conditions have been vary easy for some time in the past.

Mr. Mckenna goes on to support forcefully the monetary policy of the Government and it is perhaps here that he most palpably maintains his reputation of originality and heterodoxy. He has always been a champion of managed currency and last year he was the only one who had a good word to say about Mr. Roosevelt's fiscal policy. Why he should be so enamoured of the conservative and timid policy of the British Government is not obvious from his speech. He thinks that the policy of economic nationalism has not yet exhausted its possibilities and "emphatically dissents" from "the fatalistic conclusion" that the bound of internal recovery have been attained or even approached. In his opinion "so long as a large supply of efficient labour is unused and a large aggregate of elementary wants remains unsatisfied" there is always a possibility of further advance. Here he runs counter to the general consensus of opinion that only by freeing international trade can England look forward to that recovery to which she aspires and, which she attained and lost in the past.

Barclay's Bank.

Mr. Tuke, who presided at the annual meeting of Barclays Bank, was somewhat subdued coming as he did after his illustrious predecessor. He contented himself with dwelling on certain aspects of the balance sheet but his assertions in connection with them mark him out as an astute and sagacious banker. He deplored the preponderance of Treasury bills as opposed to commercial bills in the money market. Like Mr. Mckenna he challenged the allegation that banks are unwilling to lend but unlike Mr. Mckenna he thinks that further recovery is not possible without a stabilisation of currencies and a recovery in international trade. Barclays was one of the very few banks that experienced a slight increase in advances.

Martins Bank.

Martins Bank has come to be regarded as the Big Sixth in the banking world and the oration of the Chairman at the annual meeting of the bank is eagerly looked forward to by banking and financial circles. Mr. Orme, who presided at the annual meeting of the bank this year in place of the late Mr. Paton, openly deplored the falling off in advances and the consequent swelling of investments. He also, like Mr. Tuke, castigated the spirit of obstructiveness which was delaying full recovery. Being closely connected with the business activity of Lancashire, Martins Bank has strong reasons to deplore the ruin of the cotton export trade through the decline in international exchange. This decline Mr. Orme attributes to the cessation of international lending. He also lent support to Mr. Lloyd George's plea that a closer co-operation between Great Britain and America is perhaps the high road to recovery. Mr. Orme hopes that America may be induced to take the first step towards the restoration of international trade by lowering her tariffs sufficiently to admit to trading priviliges those whose pockets are empty of gold. Mr. Orme also vigourously opposed the suggestion that banks should be nationalised and that banks favoured large customers or paid unduly high dividends.

Imperial Tobacco Co.

The Imperial Tobacco Co. have published their statement of accounts for the year ended October 31, 1934. The accounts show an increase in profits of about £2,000,000 due largely to the cessation of coupon trading and to trade recovery generally. The total dividend is again 15 per cent., free of tax, with an increased bonus of $7\frac{1}{2}$ per cent. making the total $22\frac{1}{2}$ per cent. against 20 per cent. last year. The fear that higher prices of raw materials would affect sales was obviously unfounded. And even if the price of tobacco leaf increased slightly, the increase in sales more than offset the harm done. As a result of the publication of accounts "Imps" closed strongly in the Share market

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with a net gain of 1s. at 143s. A comparative statement of profit figures is given below:

To October 31,	1934	1933	1932
	£	£	£
Profit ...	†9,588,456	7,593,561	8,646,898
Brought in ...	838,593	1,074,718	1,278,553
Total ...	†10,427,049	8,668,270	9,925,451
Pref. dividends ...	852,209	852,209	852,209
Ord. dividends ...	8,435,840	7,498,525	7,498,525
P. C. tax free ...	22½	20	20
Reserve ...	...	...	500,000
Forward ...	1,139,000	*838,593	1,074,718

*After crediting £521,048 previously set aside for special advertising not required.

†Approximate.

The Shipping Conference.

The stage is set for another international conference and whether the labour of the delegates will be as fruitful as that of the World Economic Conference of painful memory remains to be seen. It has been recognised for some time that since nations are determined not to allow an expansion in international trade to absorb increasing and redundant tonnage a way should be found to reduce the tonnage to the existing level of demand. So far nations have nursed their own shipping interests with the grant of subsidies and other forms of protection and Great Britain also, in a small way, entered the lists. But it is daily becoming more evident that nations must either open the sluice gates of international trade or agree to conform to a reasonable and proportionate tonnage if the shipping industry is not to die. Great Britain, once at the van of the industry, has probably been one of the worst sufferers from the slump in shipping. At the end of 1934, 75 per cent. of the ship-building berths in Britain were still without tenants in spite of the fact that 137 berths had been dismantled under the N.S.S. Scheme. One cannot therefore be indifferent to the urgency of relief, especially as the carrying trade is perhaps the largest item in the list of invisible exports that help to swell Britain's favourable balance of trade. But international conferences have earned the unenviable reputation of being abortive. Will the Shipping Conference disprove such an allegation?

U. S. A.

SOCIAL SECURITY RLAN

The postponement of the Supreme Court award on the question of the gold clause has prolonged the period of uncertainty for American business on the whole. Wall Street necessarily suffers more on this account than the manufacturing concerns. America and the world at large are equally keen on knowing how exactly the Administration propose to meet the situation that might be created by the adverse decision of the Supreme Court. The press representatives, eager to satisfy the public interest and curiosity, have striven, might and main, to get some inkling of the Government's proposal in this regard. But so far to no purpose. The one thing, which can be stretched so as to have some significance in this conetext, is the report that Congress is likely to adopt legislation cancelling the tax exemption provision in the Government, State and Municipal bonds and that the plan has the support of the Treasury. The majority of American bonds contain a provision affording protection to the bond holders against any excessive tax levied over and above a certain level. It is an adaptation of the principle of issuing tax-free loans. This provision, legitimate as affording an extra inducement according to the necessities of the case, would now seem to stand in the way of the Government, if they should find it necessary to offset the effects of the adverse decision of the Supreme Court by proceeding to tax the extra profits which bond holders would make as a result of such a decision. The Government apparently are preparing to provide by statute for the abrogation of such a clause. And this, obviously, may be interpreted as a preparation for the unwelcome contingency of the Supreme Court refusing to recognise the action of the Administration in refusing to abide by the gold clause in American bonds. It will be seen that the reports in this regard are far from authentic; but barring such reports, there is hardly any clue to the attitude of the Administration or the preparations that they are making for the unwelcome eventuality.

In such circumstances it is idle to look for any great activity in the stock markets. But business pointers of a heartening nature are being received of late in somewhat rapid succession. It is sometime since the American public gave up looking for omens on the business horizon. For the feeling that the recovery programme had reached a critical stage, in the sense that further progress can be secured only by a new programme of action based on a thorough stock-taking, has spread to all classes; and hardly anyone expects to find changes either way till such a programme is announced.

There is as yet nothing in the nature of such a comprehensive plan based on a complete analysis of past results and the requirements of the situation created by nearly two years of the new policy. It might also be that the present situation does not require, to the same extent as it is generally supposed, an energetic drive in new directions on the part of the Government. It is quite possible that it is yet too early to look for solid results of the New Deal and much more so to try to appraise them. The essence of the policy is the expansion of consumptive demand through the initiation of vast schemes of public works expenditure. The underlying principle, obvious enough as an economic truth, has been generally overlooked in the economic policies that have taken their inspiration from the maxim of *laissez faire*. Mr. Roosevelt's claim to have effected a revolution in the national economy is his courageous insistence on following in active policy the implication of this truth. As a preliminary to the expansion of the national economy through the expansion of consumptive demand he had endeavoured to open some of the more glaring deadlocks in the relations between finance and industry on the one hand, and the industrial units on the other. The worst that can be said of the New Deal is that in opening out such deadlocks new ones have possibly been created. But it must be conceded that such new deadlocks will be automatically resolved by the pressure of new demand that will soon be created. Those, who insist that the Administration should effect an overhaul of the New deal, overlook this simple fact. It is not till the huge public works programme, which Mr. Roosevelt has now planned, is put largely into execution, that Mr. Roosevelt may be said to have had a chance at the helm of the national economy.

It is significant that what time the public is under this impression of a deadlock in the New Deal and indisposition to look for progress either way, encouraging business reports are coming in from all quarters. The very considerable expansion that has taken place in the sales of retail organisations all over the country is a matter well-known to the public. There is now the increase in the production of the heavy industries, particularly iron and steel. This is significant because the mood which we mentioned now was a direct result of the decline in the production of the steel industry which happened in the second and third quarter of 1934. The public can hardly be blamed for drawing such an inference from the setback in the steel industry. For this industry

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was among the first to respond to the psychological atmosphere created by Mr. Roosevelt on his assumption of office ; and the decline in such an industry is also naturally interpreted as betokening a loss of confidence in the New Deal or the revelation of its inadequacy or unwisdom.

The fact would seem to be that the setback in the steel industry was due rather to the slower pace of progress among those industries which represent its direct consumers. So far at least as the end of 1934 was concerned, it is certain that the slow progress made by the steel industry was due to the fact that the motor car companies postponed the manufacture of their 1935 models to much later than usual. But now they have taken up actively the production of their new models, which is itself a sign that the stocks of unsold cars on their hands have thinned. The motor industry is one of the few in the world which keep adequate statistics of the changes in the market. Recently, one of the firms estimated that the replacement demand during the course of 1935 will be found to exceed that of any earlier year. Even on a very conservative computation of the lifetime of the motor car, the possible demand in the current year will warrant a substantial increase in production. General Motors have estimated that the production for 1935 will be well in excess of 1934. With these prospects in the motor car industry steel has more than sufficient reason to maintain a much higher level of productive activity than in the past. Already production in the steel industry has very nearly touched the high watermark of the post-New-Deal period. The other heavy industries are also bound to benefit from the initiation of the schemes of public works expenditure. There is thus ample reason to suggest that the reflective mood of the American public seen in the last few months is only a sign of its impatience and not of any radical defect in the New Deal.

Talking of public works expenditure, it might, perhaps, be mentioned here that the Senate has shown, of late, signs of impatience at giving the President such a wide discretion in regard to the appropriation of funds. Much as President Roosevelt dislikes the suggestion of dictorial powers, he does not believe in giving in to the Senate in this matter. For, he insists that it is humanly impossible to lay out in detail a plan for public works expenditure which the Administration can be called upon by statute to follow implicity. Changes will, doubtless, be necessary in the light of actual experience ; and it is only fair to the nation that those, who are in charge of the execution of this programme, should have the power to effect changes as and when necessary. So far as the House is concerned, it has agreed to the President's proposals ; and it is to be hoped that the Senate will find its way to giving Mr. Roosevelt the powers required for making a success of the scheme.

Special mention may be made in this review of Mr. Roosevelt's plan for "social scecurity," which has been embodied in Senator Wagner's bill and recommended to Congress by the President in his Social Security message. The President emphasised that his programme should be introduced gradually on the basis of experience and it should not be in danger of being discredited by attempts to apply it on too ambitious a scale at the start. He made a stirring appeal to Congress to pass legislation providing for unemployment compensation, old age benefits, federal aid to dependent children and additional federal relief for local and federal health agencies. The scheme, he claims, is equitable and inexpensive and could well remedy the effects of economic insecurity. The main points may be summarised as follows :—

(1) Compulsory unemployment insurance to be paid by employers through a payroll tax.

This would start at 1 per cent. on January 1, next, and would be increased to 3 per cent. by January 1, 1938, unless business picked up faster. In this case the 3 per cent. level would be reached sooner.

(2) Compulsory insurance against a poverty-stricken old age for wage earners with small salaries.

This would be paid by employers and employees on a fifty-fifty basis.

(3) Old-age pensions for the needy aged, who could not be covered by compulsory insurance. These would be paid for by the Federal and State Governments.

FRANCE

THE NEW DEAL AND THE BANK OF FRANCE

One of the objections raised against the new credit policy of the Fladin ministry is that misgivings might arise in the minds of a certain section of the populace as regards the stability of the franc. M. Moret, the ex-Chief of the Bank of France, is well-known for his staunch faith in deflation and gold standard and also in the existing exchange parities. His dismissal and the appointment of M. Tannery are interpreted by some as the first step towards the ultimate devaluation of the currency. Though, of course, this is not explicity mentioned by any one, this stands in the way of the release of hoards and the inauguration of the era of cheap money that Fladin has laid so much stress upon as the essential condition of recovery. M. Fladin has, therefore, to do some propaganda work in order to clear these misunderstandings and misinterpretations of his new deal. And in one of such speeches he has chosen to explain the position of the Bank of France as it will be, when the new policy functions satisfactorily.

The Government have now decided to finance the budget deficits by means of short-term financing. This is one of the features of the new policy. The needs of the Treasury are expected to be as great as before because of the heavy items of expenditure under national defence, public works, etc, Financing by means of short-term loans means co-operation of the Bank of France ; for unless the Bank of France increases its facilities for discounting and rediscounting, thus enabling holders of first class securities at short and medium form to get liquid cash at any moment, the cheapness of the short-term money cannot be maintained. This co-operation of the Bank of France is sought to be obtained by raising the amount of Treasury Bills, National Defence Bonds of short-date and certain other state-guaranteed or semi-public paper like the Railway notes, to the status of rediscountability, whenever money market or other conditions render aid to the private banks advisable.

A practical example will explain the situation. A cursory glance at the returns for any week of the Bank of France will show that the total assets of the Bank exceeds 100,000 million francs. The major portion, *i.e.*, about 80 per cent. of this amount is in the shape of gold bars, about 6 per cent., in bonds of the sinking fund, about 3 per cent. in permanent loan to the State, about 3 per cent. in advances against securities, about 3 to 4 per cent. in bills discounted or rediscounted. Under the heading "rediscounts and discounts" only a small fraction of the assets is operated. This portfolio can be further subdivided into minor divisions for the sake of analysis. These are commercial bills discounted on France, commercial bills discounted on abroad, negotiable bills brought on France, *i.e.*, bills brought from other central banks having accounts with the Bank of France, and lastly negotiable bills and other investments at short-term abroad. A close examina-

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tion of the statement of affairs of any Bank will reveal that the proportion of these genuine commercial bills to the other securities, will be pitifully low. The bulk of the assets represented by bills, will, as a rule, be made up of Treasury Bills and National Defence Bonds. While this is the general feature, the Central Bank's share of investments in the total volume of commercial bills, will be still lower. Whereas before the war, it is calculated to have held from 40 per cent. to 60 per cent. of the total bill portfolio on the French banks, the present proportion is now probably about 20 per cent. Even this 20 per cent. represent good commercial paper which any of the banks of moderate standing would be glad to have.

This limited activity of the Central Bank in the commercial bills is more than made up by the institution of the *Caisse des depots et consignations*. As old as the Bank of France, the Caisse has concentrated on discounting short-term paper like National Defence Bonds, treasury bills, etc., besides that of lending on medium terms to finance public housing, electrification and other schemes. This has proved to be the chief manipulator of the market for the Rentes. It is now into this field of discounting and rediscounting that the Bank of France is to re-enter with more vigour. This will, therefore, explain the appointment of the Chief of Caisse as the Head of the Bank of France.

GERMANY

CREDIT CONTROL

Discussing the main features of the Banking System in Germany on a previous occasion in these columns, it was pointed out that one of the most important changes in banking should be in the direction of control of credit. The report of the Commission of Enquiry into Germany's Banking system published a few weeks back, also emphasized the fact that the defects of the credit system were not inherent in its structure or methods, but were due to the faulty economic and political leadership of the previous régime. In accordance with the recommendation of this Banking Commission, a new Banking Law has been promulgated, the main purport of which is the centralisation of all funds and the reorganisation of German capital and money markets with a view to financing the government's employment programme.

The new Law provides for the creation of a Bank Supervisory Office with wide powers The directorate is one of the most influential that could ever be thought of. Dr. Schacht, the Governor of the Reichsbank, will have the additional duty of presiding over and regulating the affairs of this Supervisory Office. The Secretaries of State of four interested Ministries of the Hitler Cabinet find place in the Board of Control. Dr. Earnst will soon be appointed, as a State Commissioner for the credit system. Thus it will be seen there is likely to be the completest co-operation between the Reichsbank and the State Supervisory Office in all matters, regulation by policy, etc.

The powers that the new control office will exercise will be wide and varied. All new credit institutions to be established in the country will have to obtain authorisation from the State Commissioner. Banks already functioning on January 1, 1935, are, however, exempt from obtaining this authorisation ; but the Commissioner is empowered to forbid them to transact business, should he think it necessary. Refusal of authorisation in the case of new institutions and withdrawal of sanctions in the case of old will entirely depend on whether the managers of the respective banks are "honourable," and whether they have sufficient professional training. It is not known what particular test has been laid down for gauging the "honesty" of the managers. But it appears fairly certain that many small banks will have to close down, particularly as the new legislation is intended to reorganise the entire banking system.

Elaborate steps are taken to maintain the soundness and liquidity of the institutes that are already doing banking functions. The Supervisory Office, towards the end, is authorised to limit total liabilities with individual banks (*i.e.*, deposits and acceptances after deducting liquid funds) to five times the share capital plus open reserves. Of course, it may not be possible to apply this proposition immediately in the case of the big banks ; but in course of time the Supervisory Office hope to bring about a uniformity in this respect. Another method, by which liquidity of the banks is sought to be maintained, is fixing the proportion that should exist between the cash in hand and credit balances with the Reichsbank ; and these, in turn, should bear a certain percentage to the total liabilities. This percentage is to be fixed by the Supervisory Office and to be gradually raised up to 10 per cent.

In addition a "second liquidity Reserve Fund" is sought to be created for every bank. This is to consist of three months' commercial bills, non-interest bearing Treasury certificates and Government loans admitted by the Reichsbank as collateral. This reserve fund is to be raised to 30 per cent. of the current liabilities in the industrial banks. It must be noted that the present proportion of this investment in securities etc. is about 35 per cent. of the total liabilities. In the case of the big five banks alone, about 8,000 million Rm. are maintained in the form of securities. If the cash percentage is to be maintained at 10, the banks will have to dispose of a part of the securities and realise liquid funds. In the case of the five big banks, about Rm. 400 millions have to be sold out. The loss in interest by this process cannot be overlooked, though the Supervisory Board maintain that such petty losses have to be endured in the wider national interests. The loss of interest in the case of the big five, is estimated to be about Rm. 16,000,000 annually which works out to about 4 per cent. of the share capital.

Particularly stringent are the regulations regarding issue of credit. To avoid accumulations of credits or ill-advised investments with one another, the Supervisory Office has stipulated that a certain percentage has to be maintained between such loans and the share capital plus Reserve funds. Credits in excess of Rm. 1,000,000 are to be notified to the State Commissioners. The Central Office will record all credits in excess of one million Reichsmarks and a close watch will be kept over the realisation of such credits. Such credits could be granted by banks only with the joint approval of all the managers. For Credits granted to managers, directors or to any officials or employees of the banks, the unanimous consent of all managers and members of the board is required. To increase the responsibility of managers they are made liable for paying compensation if credits are allowed in contravention to what the legislation provides for.

From the standpoint of financing minor trades and industries, the provision of cheap money is ensured by a prohibition in the bank transfers except through the Reichsbank. The whole of Germany will be divided into a certain number of districts and transference of money will be permitted only within the banks of that district. For banks outside the districts, transference of funds will have to be effected through the Reichsbank.

JUTE AND JUTE GOODS

JUTE

Calcutta, February 7.

The loose jute market was steady over the week-end with increased enquiries from mills. No business however materialised. Indian Jat XLR's were quoted from Rs. 5 to Rs. 5-2-0 according to Marks.

The Pucca Bales section remained more or less idle. Buyers showed no interest on sellers' offers of Firsts and Lightnings for ready shipments at Rs. 31-4-0 and Rs. 26-4-0 respectively.

Imports and exports on February 4 were 10,000 maunds and 5,000 maunds respectively and stocks were estimated at 7,39,000 maunds compared with 1,002,000 maunds on the same date last year.

East India Jute Association's report dated February 5, quotes :—

FUTURES

	Rs.	A.
Opened	33	2
Lowest	33	2
Highest	33	8
Closed	33	6

Quotations :—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
January 31st ...	31 0 0	26 0 0	33 10 0
February 1st ...	31 4 0	26 4 0	33 2 0
,, 2nd ...	31 0 0	26 0 0	33 4 0
,, 4th ...	31 0 0	...	33 0 0
,, 5th ...	31 4 0	26 4 0	33 6 0
,, 6th ...	...	...	...

London

	First Marks Ready £. s. d.	Jan.-Feb. £. s. d.	Lightnings £. s. d
January 30th ...	17 8 9	17 2 6	15 10 0
,, 31st ...	17 8 9	17 12 6	15 12 6
February 1st ...	17 6 3	17 10 0	15 10 0
,, 2nd ...	17 8 9	17 12 6	15 10 0
,, 4th ...	17 5 0	17 10 0	15 10 0
,, 5th ...	...	...	...

Arrivals into Calcutta of Jute Raw :—

	(In thousands of Bales)
During the week ended 2nd Feb., 1935 ...	236
Corresponding week of 1934	172
Increase (+) or Decrease (−)	+64
From 1st July to 2nd Feb., 1935	6,958
Corresponding period of 1934	6,568
Increase (+) or Decrease (−)	+390

Exports from Calcutta and Chittagong :—

During the week ended 2nd Feb., 1935 ...	119
Corresponding week of 1934	142
Increase (+) or Decrease (−)	−23
From 1st July to 2nd Feb., 1935	2,586
Corresponding period of 1934	2,901
Increase (+) or Decrease (−)	−315

JUTE MANUFACTURES

Calcutta, February 7.

A firm raw jute market induced a steady tone in the Hessian section without much actual turn-over. 11 porters February-March at Rs. 12-2 and July-September at Rs. 12-3-6 were done : also March 7½ oz. at Rs. 9-4-0 basis.

Heavy goods attracted some interest and B. Twills February-March were sold at Rs. 29-4 and February Liverpool Twills at Rs. 29-4. There was a strong tendency on the part of sellers to resist lower prices.

Memo. of total reported production of manufactured goods by the mills in the membership of the Association *and also* by the Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills, for the month of January, 135 :

1. Twist and Yarn—		
(*a*) for sale	1,326	tons.
(*b*) all other, including that used in sewing bags ...	919	,,
2. Canvas	110	,,
	1,98,787	yards.
3. Gunny Bags (tonnages exclude sewing twist)—		
	3,581	tons.
(*a*) Hessian	1,30,09,459	yards.
	84,26,104	number.
	43,852	tons.
(*b*) Sacking	10,28,93,452	yards.
	4,29,68,628	number.
4. Gunny Cloth—		
(*a*) Hessian	24,582	tons.
	9,40,35,731	yards.
(*b*) Sacking	2,030	tons.
	43,90,466	yards.
5. Other manufactures, including ropes	99	tons.
6. Total production (above figures combined)—		
(*i*) All kinds	76,499	tons.
(*ii*) Hessian (both as bags and cloth)	10,70,45,190	yards.
(*iii*) Sacking (both as bags and cloth)	10,72,83,918	yards.
(*iv*) Canvas (both as bags and cloth)	1,98,787	yards.

Memo of total reported sales for the week ending Saturday, the 2nd February, 1935.

	This and next month.	Forward.
Hessians ...	29,45,877	63,33,000
Twills	15,29,713	99,51,570
Plains	10,91,706	72,02,766

Quotations :—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
January 31st ...	9 8 0	12 2 0
February 1st ...	9 7 0	12 2 0
,, 2nd ...	9 7 0	12 1 0
,, 4th ...	9 5 0	12 1 0
,, 5th ...	9 7 0	12 2 0
,, 6th ...	...	...
February-March ...	9 8 0	12 2 0
April-Junt ...	9 9 0	12 3 0
July-Sept. ...	9 8 0	12 3 0
B. Twills ...	26 4 0	
Heavy Cees ...	...	
Liverpools ...	29 4 0	
Sacks ...	...	

New York

Date	9 Porters	11 Porters
January 30th ...	5.00	6.15
,, 31st ...	5.00	6.15
February 1st ...	4.95	6.10
,, 2nd ...	4.95	6.10
,, 4th ...	4.95	6.10
,, 5th ...	...	...

Exports of Jute Goods from Calcutta :—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended 2nd Feb., 1935	5,543	1,679
Corresponding week of 1934	8,317	4,554
Increase (+) or Decrease (−) ...	−2,774	−2,875
From 1st Jan. to 2nd Feb., 1935 ...	43,161	14,531
Corresponding period of 1934 ...	29,194	10,985
Increase (+) or Decrease (−) ...	+13,967	+3,546

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended 2nd Feb., 1935	798	32,885
Corresponding week of 1934 ...	1,985	45,918
Increase (+) or Decrease (−) ...	1,187	−13,033
From 1st Jan. to 2nd Feb., 1935 ...	4,340	143,726
Corresponding period of 1934 ...	3,826	98,169
Increase (+) or Decrease (−) ...	+514	+45,557

COTTON AND COTTON GOODS

COTTON.

Calcutta, February 7.

The local market was featureless and reports from Bombay state that the market there did not respond to the steadiness of the Liverpool market. Trading in Broach cotton for April-May contract began at Rs. 248, declining rapidly to Rs. 246-4-0 owing to liquidation by weak bulls and selling by holders of options. Later heavy selling by Ahmedabad and Japanese interests caused nervousness which further contracted the price for May delivery Broach to Rs. 245-4.

New York reports state that a pessimistic attitude prevails towards the probability of an adverse gold decision. It is believed that Wall Street and other principal markets think they can get away from the Supreme Court's announcement.

The New York Cotton Exchange was colourless, except for a feeling that the present precarious situation indicates a decided diminution in selling pressure.

The following comparative estimate of world cotton production has been issued by the New York Cotton Exchange Service :—

Season	Bales
1934-35	22,591,000
1933-34	25,327,000
1932-33	23,585,000
1931-32	26,535,000
1930-31	25,190,000

The same authority states that the world consumption of all kinds of cotton during November 1934 amounted to 2,133,000 bales compared with 2,198,000 bales in October 1934 and 2,150,000 bales in November 1933. World consumption, other than American cotton, during November 1934 is estimated at 1,126,000 bales compared with 1,119,000 bales during October 1934 and 953,000 bales in November 1933.

The exports from all parts of India, to Lancashire, from January 1, 1934 to December 31, 1934, amounted to 374,925 bales.

The imports into the United Kingdom for 1931-32 (August to July is the period of calculation) amounted to 137,315 bales. During 1932-33, the imports amounted to 229,749 bales; and in 1933-34, the imports amounted to 361,546 bales.

Considerable confusion is reported to have taken place in Lancashire cotton trade with regard to the raw cotton situation in the United States. The Department of Agriculture has announced that the tax free quota for the cotton crop next season under Bankhead Act would be 10,500,000 bales. It is understood that this amount is in bales of 500 lb. each, and means an actual yield of about 11,470,000 running bales.

It must also be remembered that some farms are outside the scope of the Bankhead Act, and their production will be about 700,000 bales, so there is a possibility of the crop being over 12,000,000 bales.

The American Government has made loans to farmers against their cotton, on the basis of 12 cents per pound, with the result that the Government has now under its control about 7,000,000 bales.

This policy has had a vital effect upon the export trade of America, as, so far this season, only 2,687,000 bales have been exported, against 4,522,000 bales in the same time last year.

Among spinners, the present price of cotton is considered artificial and everything possible is being done to use other qualities, and especially Brazilian.

It is believed that if users refuse to buy American, the American Government will ultimately have to alter its policy.

Quotations :—

Bombay

Date	Broach (Apl.-May) Rs. As. P	Bengal (March) Rs. As. P	Oomra (March) Rs. As. P
January 31st	... 249 4 0	154 4 0	228 0 0
February 1st	... 245 8 0	151 4 0	224 8 0
,, 2nd	... 244 0 0	151 8 0	224 8 0
,, 4th	... 249 4 0	226 8 0	151 4 0
,, 5th	... 253 12 0	229 0 0	152 8 0
,, 6th	... ...	...	...

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
January 30th	7.07	8.86
,, 31st	7.09	8.87
February 1st	7.07	8.88
,, 2nd	7.06	8.84
,, 4th	7.02	8.80
,, 5th	...	...

New York

Date.	Middling Spot	December
January 30th	12.60	12.37
,, 31st	12.60	12.35
February 1st	12.53	12.31
,, 2nd	12.45	12,21
,, 4th	12.50	12.25
,, 5th	...	...

World

	This week Jan. 25 1935	Last week Jan. 18 1935	A year ago.
Total Brought into sight ...	123	59	166
Since 1st August, 1934	6,437	6,314	9,460
American visible supply ...	6,493	6,593	8,653
Stocks at Liverpool ...	914	907	992
Stocks at U.S.A. Ports ...	2,917	2,929	3,833
Stocks at New York ...	33	33	94
Stocks at Interior Towns ...	799	824	2,061
Forwarded to World's Mills ...	221	126	272
Since 1st August, 1934 ...	5,260	5,039	7,360

India

	Bales 1934-35	1933-34
Crops Indian	...	45,16,000
Stocks in Bombay on Jan. 31 ...	612,541	...
Stocks in Bombay on Feb. 1 ...	...	894,002
Reecipts into all ports during the week ended 19th Jan. ...	162,977	166,806
Exports from all ports during the week ended 19th Jan. ...	72,022	22,081
Receipts into all ports from 1st Sept to 19th Jan.	1,345,719	1,197,272
Exports from all ports from 1st Sept to 19th Jan.	911,337	554,890

AMERICAN WEEKLY COTTON STATISTICS

Total in sight, (excluding linters)	76
Forwarded to American Mills including Canada and other American (excluding linters)	94
Exports from U. S. Ports	104
Of which to Japan	13
Of which to Great Britain	35
Of which to Germany	5
Stock at New York	31
Stock at U. S. Ports	2,839
Stock at U. S. Interior Towns	765
World's Visible Supply	8,308
Of which to American Cotton	6,394
Forwarded to the World's Mills, (excluding linters)	177
Receipts at U. S. Ports	45

COTTON PIECEGOODS

A slightly firmer tone was manifest in the local piecegoods market with up-country consuming centres more active, Japanese bleached, dyed and printed styles having been most in demand, with Lancashire standard lines making a good second. Indian mills products were neglected.

Ruling rates show that British goods have ruled more or less steady in face of better imports, whilst some important Japanese styles have experienced a shrinkage in prices.

There was the enhanced total import of 9,73,12,000 yards in all styles, during October to December last against 8,64,58,000 yards during the quarter ending September last. The increase has been largely due to improved quantities in bleached, dyed and printed goods, the totals being 1,31,76,000, 1,12,56,000 and 2,55,04,000 respectively for the last quarter of 1934, against the respective totals of 87,09,400, 1,00,26,000 and 1,75,74,000 yards for July to September.

These increased totals are partially due to larger Japanese exports particularly in white and printed goods, the total shipments being 4,54,69,000 and 1,45,11,000 yards respectively during the months of October to December whilst the import figures during the previous quarter were 2,897,900, and 1,28,20,402 yards respectively.

Prices in the Japanese styles have declined of late possibly due to large shipments in December and goods being in weaker hands. The 26″ × 40 yards shirting prints have come down to Rs. 5-14-0 a piece, and No. 800 white shirtings have fetched about Rs. 11-3-0 a piece.

Whilst this is the situation it may be stated that in bleached, dyed and printed goods Great Britain has also increased her exports, but with no corresponding decline of note in rates. In these goods the country has been responsible for 5,921,900, 8,362,800, and 6,989,300 yards during the third quarter of 1934 against 6,747,000, 9,986,500 and 10,953,500 yards for the last quarter ending December.

BULLION

GOLD

Calcutta, February 7.

Gold price level was quiet after a temporary sagging brought about by unconfirmed rumours. At the week-end trading in Bombay began at Rs. 35-0-3, but business was restricted and confirmed to local traders. Ready March and April settlement were quoted at Rs. 34-15 and Rs. 35-0-9 respectively. Double Option for March and April stood at As. 6 and As. 10.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
January 31st ...	34 15 0	34 15 3	35 0 0
February 1st ...	35 1 3	35 1 3	35 2 3
,, 2nd ...	35 0 9	35 1 0	35 1 9
,, 4th ...	35 0 0	35 0 3	35 1 6
,, 5th ...	35 0 9	35 1 0	35 1 9
,, 6th ...	...	...	...

London

Date	Per fine oz. £ s. d.
January 31st	7 2 1
February 1st	7 2 4
,, 2nd	7 2 0
,, 4th	7 2 1
,, 5th	7 2 1½
,, 6th	...

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,403,692 on the 16th instant, as compared with £192,302,099 on the previous Wednesday.

Bar gold to the value of £2,200,000 was disposed of in the open market during the week.

The United States Supreme Court has adjourned until February 4th and its decision with regard to the gold clause is postponed accordingly; consequently very large gold shipments have been made to New York calculated to reach there before the date mentioned, but there is still nervousness as regards making arrangements further ahead.

The amount of gold shipped from London to New York since our last letter is estimated to be at least £11,000,000.

BANK OF BARODA,

LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED ... Rs. 60,00,000
CAPITAL CALLED-UP ... Rs. 30,00,000
RESERVE FUND ... Rs. 22,50,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi, Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short, Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,
General Manager.

Prices have ruled at a discount on dollar parity, and showed only small variations during the period under review.

Qquotations during the week:—

	Per fine ounce.	Equivalent value of £ sterling.
January 17th ...	141s. 11d.	11s. 11.67d.
,, 18th ...	142s. 1.1/2d.	11s. 11.46d.
,, 19th ...	142s. 0d.	11s. 11.58d.
,, 21st ...	142s. 0.1/2d.	11s. 11.54d.
,, 22nd ...	142s. 1d.	11s. 11.50d.
,, 23rd ...	142s. 1.1/2d.	11s. 11.46d.
Average ...	142s. 0.58d.	11s. 11.54d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th instant to mid-day on the 21st instant:—

Imports.	£
British South Africa	1,068,132
Australia	385,808
New Zealand	9,954
British India	600,291
Netherlands	831,050
Belgium	28,478
France	72,601
Switzerland	8,595
Germany	3,931
Other countries	17,135
Total	3,025,975

Exports	£
U. S. A.	6,149,239
Venezuela	192,000
Persia	598,200
France	11,925
Belgium	10,000
Austria	5,725
Switzerland	1,142
Germany	2,879
Total	6,971,110

The s.s. "Strathnaver" which sailed from Bombay on the 19th instant carries gold to the value of about £525,000 consigned to London.

The following are the details of the United Kingdom imports and exports of gold for the month of December, 1934:—

Imports—	£
British West Africa	227,878
Union of South Africa	3,871,807
Southern Rhodesia	391,093
British India	3,337,798
British Malaya	24,924
Hongkong	66,620
China	691,986
Australia	815,604
New Zealand	93,152
British West India Islands and British Guiana	12,613
Germany	13,774
Netherlands	123,736
Belgium	79,122
France	586,795
Switzerland	57,312
Iraq	22,873
U. S. A.	7,303
Venezuela	35,461
Argentine	10,556
Peru	62,949
Central and South America (Foreign ...	...
Other countries	69,253
Total ...	10,602,609

Exports—	£
Netherlands	48,080
Belgium	180,291
France	143,096
Switzerland	19,427
Iraq	...
U. S. A.	4,306,152
Venezuela	...
Argentine	...
Peru	...
Central and South America (Foreign) ...	538,202
Other countries	13,339
Total ...	5,248,587

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended 2nd Feb., 1935	24
Corresponding week of 1934 ...	51
Increase (+) or Decrease (−) ...	−27
From 1st April to 2nd Feb., 1935 ...	32,76
Corresponding period of 1934 ...	50,73
Increase (+) or Decrease (−) ...	−17,97

Exports

During the week ended 2nd Feb., 1935	1,12,62
Corresponding week of 1934 ...	1,90,18
Increase (+) or Decrease (−) ...	−77,56
From 1st April to 2nd Feb., 1935 ...	44,44,37
Corresponding period of 1934 ...	44,37,89
Increase (+) or Decrease (−) ...	+6,48

SILVER.

Calcutta, February 7.

Reports from Bombay show that the market maintained a fairly steady tone, with a temporary lapse. World market conditions finally induced a lower level in Bombay which attracted some covering.

On steady Shanghai close, prices went on improving to Rs. 62-7. Rates at 5-30 p.m. for Ready March and April were quoted at Rs. 62-2, Rs. 62-7 and Rs. 66-7, respectively. Double option for March and April stands at Rs. 1-10 and Rs. 2-8 respectively.

Indian selling was responsible for a fall in London Prices which were down 1s. 8d. per oz. New York silver was also adversely affected. A very weak tone is reported on the Montreal Exchange. The response from Shanghai which opened easy at the beginning of the month was poor.

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
January 31st ...	61 15 0	62 3 0	66 9 0
February 1st ...	61 9 0	62 2 0	66 4 0
,, 2nd ...	61 13 0	62 7 0	67 8 0
,, 4th ...	61 13 0	62 7 0	66 14 0
,, 5th ...	61 10 0	62 0 0	67 0 0
,, 6th ...	...	...	...

London

	Spot	Forward
January 30th ...	24 9/16d.	24 11/16d.
,, 31st ...	...	...
February 1st ...	24 5/16d.	24 7/16d.
,, 2nd ...	24 5/16d.	24 7/16d.
,, 4th ...	24 7/16d.	24 9/16d.
,, 5th ...	24 7/16d.	...
,, 6th ...	...	...

New York

January 30th ...	54½
,, 31st ...	53⅞
February 1st ...	53½
,, 2nd ...	53½
,, 4th ...	53⅞

London Air Mail week:

The market continued to show a very steady tone and during the past week, prices showed a variation of only 1/16d. Further resales have been made by the Indian Bazaars and speculators, but America has been a good buyer at current rates and with some China speculative demand, offerings were well absorbed.

There is no indication of any important change at present, but the undertone is still firm.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th instant to mid-day on the 21st instant:—

Imports

	£
British India	17,800
Soviet Union	50,400
France	8,844
Belgium	10,694
Other countries	3,305
Total ...	91,043

Exports

	£
Bombay—via other ports	25,495
Canada	16,977
U. S. A.	847,150
France	7,993
Austria	3,300
Other countries	2,366
Total ...	903,281

Quotations during the week:—

London

	Bar Silver per oz. steady	
	Cash delivery.	Two Months. delivery.
January 17th ...	24 5/8d.	24 3/4d.
,, 18th ...	24 9/16d.	24 11/16d.
,, 19th ...	24 9/16d.	24 11/16d.
,, 21st ...	24 5/8d.	24 3/4d.
,, 22nd ...	24 5/8d.	24 3/4d.
,, 23rd ...	24 5/8d.	24 3/4d.
Average ...	24.604d.	24.729d.

New York

	per ounce, 999 fine
January 16th	54 1/2 cents.
,, 17th	54 1/2 ,,
,, 18th	54 1/2 ,,
,, 19th	54 1/2 ,,
,, 21st	54 9/16 ,,
,, 22nd	54 9/16 ,,

The highest rate of exchange on New York recorded during the period from the 17th instant to the 23rd instant was $4.89½ and the lowest $4.87¼.

India's Imports and Exports of Silver

Imports

	(In thousands of Rupees)
During the week ended 2nd Feb., 1935	88
Corresponding week of 1934 ...	2,60
Increase (+) or Decrease (−) ...	−1,72
From 1st April to 2nd Feb., 1935 ...	1,27,11
Corresponding period of 1934 ...	68,97
Increase (+) or Decrease (−) ...	+58,14

Exports

During the week ended 2nd Feb., 1935	4,62
Corresponding week of 1934 ...	1
Increase (+) or Decrease (−) ...	+4,61
From 1st April to 2nd Feb., 1935 ...	2,94,20
Corresponding week of 1934 ...	67,92
Increase (+) or Decrease (−) ...	+2,26,28

THE
JUPITER GENERAL
INSURANCE CO., LD.
(ESTD. 1919: INCORPORATED IN INDIA)
TRANSACTS ALL CLASSES
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INSURANCE
LIFE, FIRE, MARINE, MOTOR CARS,
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Calcutta Branch:
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TEA

Calcutta, February 7.

Calcutta tea sales dated February 5 comprised for local consumption about 7,000 packages of Broken and Leaf grades and 8,400 pounds of Dust.

The former came to a good demand and prices ruleed strong. Dusts however were inclined to be irreular and slightly weaker, with the exception of small powdery kinds which were fully firm.

The following are full particulars of Sale No. 32.

Tea with Export Rights.	1935	1934
Offered	17,015	10,519
Sold	12,796	9,891
Average	0-7-8	0-11-2

Tea for Internal Consumption.

	Leaf		Dust	
	1935	1934	1935	1934
Offered	7,213	10,266	8,237	9,705
Sold	6,860	10,266	7,961	9,699
Average	0-5-4	0-6-7	0-5-0	0-9-2

The following are the quotations:—

Tea with Export Rights.

	4th Feb. 1935	5th Feb. 1934
Common Broken Pekoe Souchong ...	7 3	11 0
Common Broken Pekoe	7 6	11 0
Common Pekoe ...	7 0	10 9 to 11 0

Tea for Internal Consumption.

	4th Feb. 1935	5th Feb. 1934
Common Broken Pekoe Souchong ...	5 3	6 0
Common Broken Pekoe ...	5 6	6 3
Common Pekoe ...	6 0 to 6 3	6 9 to 7 0

Java

At the London auctions on January 31, 7,800 packages of Java and other teas (including Sumatra) were submitted for sale.

Demand was quieter. Good tippy teas were exceptionally dearer but other sorts were easy. The following were the lowest prices fetched during the day's auction :—

	Last auction lb.	To-day's auction lb.
Common Pekoe	8¼d.	8⅛d.
Common Broken Pekoe	8⅜	8d.
Common Orange Pekoe	9⅛d.	9⅛d.
Common B. O. Pekoe	8⅜d.	8⅛d.
Common B. P. Souchong	9d.	8⅞d.
The following were the values prices :—		
Clean Common Pekoe	9⅛d.	9d.
Clean C. B. Pekoe	9d.	8⅞d.
Clean C. O. Pekoe	10¼d.	10d.
Clean C. B. O. Pekoe	9¼d.	8⅞d.
Clean C. B. P. Souchong	9¼d.	8⅞d.

India

At the London auctions on January 30, 20,400 packages of Indian tea were submitted for sale.

Demand was rather quiet. Common qualities favoured buyers while other sorts were steady. The following were the lowest prices fetched during the day's auction :—

	Last auction lb.	To-day's auction lb.
Common Pekoe	10½d.	10⅛d.
Common Broken Pekoe	10⅜d.	10⅛d.
Common Orange Pekoe	10⅛d.	10⅛d.
Common B. O. Pekoe	10⅜d.	10⅛d.
Common B. P. Souchong	10⅛d.	10⅛d.
The following were the value prices :—		
Clean Common Pekoe	10⅛d.	10⅜d.
Clean C. B. Pekoe	10⅝d.	10⅛d.
Clean C. O. Pekoe	10⅝d.	10⅛d.
Clean C. B. O. Pekoe	10⅞d.	10⅜d.
Clean C. B. P. Souchong	10⅛d.	10⅛d.

At the London auctions on February 4, 29,800 packgaes of Indian tea were submitted for sale.

Demand was fairly quiet except for better autumnals which were wsll supported. The following were lowest prices fetched during the day's auction :—

	Last auction lb.	To-day's auction lb.
Common Pekoe	10⅛d.	10d.
Common Broken Pekoe	10⅛d.	10⅛d.
Common Orange Pekoe	10⅛d.	10⅛d.
Common B. Orange Pkoe	10⅛d.	10⅛d.
Common B. Pekoe Souching ...	10⅛d.	10⅛d.
The following were the value prices :—		
Clean Common Pekoe	10⅜d.	10⅛d.
Clean Common B. Pekoe	10⅛d.	10⅜d.
Clean Common O. Pekoe	10⅛d.	10⅛d.
Clean Common B. O. Pekoe... ...	10⅜d.	10⅛d.
Clean Common B. P. Souching ...	10½d.	10⅛d.

The Exports of the Indian Tea from Northern India from 1st April to have been as below:

	Season 1934-35	Season 1933-34	Season 1932-33
Total U. K. ...	235,928,607	226,700,876	271,299,172
Total Outmarkets ...	25,238,010	31,973,717	39,110,133
Total Indian Ports ...	24,002,250	21,898,981	21,971,766
Grand Total ...	285,168,867	280,573,574	332,381,071

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	RUPEES
SUBSCRIBED CAPITAL	3,56,05,275
PAID-UP CAPITAL	71,21,055
TOTAL FUNDS	1,65,94,957

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SUGAR

Calcutta, February 7.

Prices advanced on news of the raising or limits by Java mills and the broader interest shown in sugar generally. A bullish sentiment prevailed and importers did a fair amount of advance booking. Indian mills also came into the market to cover forward commitments; but the failure of a European grain House, with interests in London and India, eliminated this feature. Outsiders with heavy cheap holdings were out to secure profits and in Bombay effected sales on a decline in prices of 2 to 3 annas.

Latest limits by Java Mills stand at F. 3.50 against F. 3.35 of a week ago. Importers' selling parities indicate Rs. 4-1-6 for July-September against the local Bazaar rate of Rs. 3-13 at the close. The price for March-April shipment Javas rulling at Rs. 3-12-6 equals Rs. 13-7 ex-godown while Indian crystals No. 1 at Rs. 8-9 to Rs. 8-10 would be Rs. 13-12-6. The general belief is that the week's recessions have come by way of reaction, and that Java sugars will occupy an important necessity for the months June-December.

According to the final memorandum on the sugarcane crop in the Bombay Presidency the total reported and estimated area under this crop now stands as under (for Bombay Presidency proper) :—

British districts, 72,000 acres; Indian States, 37,000 acres; total 109,000 acres.

So far as the British districts are concerned, the area shows an increase of 3.5 and 12.1 per cent. respectively over the finally revised area of the last year and the average actual area during the preceding ten years.

The total estimated yield of "gur works out, (for Bombay Presidency proper) at :

British districts, 179,000 tons.

So far as the British districts are concerned this yield means a decrease of 7.8 and 1.7 per cent. respectively, below the estimated outturn of the actual area of last year.

	Java White Ready Rs. A. P.						Afloat Rs. A. P.		
January 31st	...	9	9	0	to	9 14 0		9	3 0
February 1st	...	...				...		...	
,, 2nd	...	9	9	0	to	10 0 0		9	8 0
,, 4th	...	9	9	0	to	10 0 0		9	8 0
,, 5th	...	9	10	0	to	10 4 0		9	9 0
,, 6th	...	...				...		...	

London

	Java White C.I.F. Calcutta	Raw Futures
January 30th ...	... 6s. 1½d.	4s. 3d.
,, 31st ...	... 6s. 1½d.	4s. 4½d.
February 1st ...	... 6s. 1½d.	4s. 4d.
,, 2nd ...	... 6s. 3d.	4s. 5d.
,, 4th ...	... 6s. 3d.	4s. 5d.
,, 5th ...	... ...	..

Stock Position in India—

Stocks in the main-ports are:

(In bags : 10 bags=1 ton)

	1935		1934
Calcutta	(21st Dec., '34) 27,500	(20th Dec., '33)	13,380
Bombay	(1st Feb., '35) 42,000	(31st Jan., '34)	80,000
Karachi	(1st Feb., '35) 18,000	(26th Jan., '34)	67,500
Madras	(28th Jan., '35) 12,045	(29th Jan., '34)	14,500
Rangoon	(28th Jan., '35) 2,500	(29th Jan., '34)	5,240

MISCELLANEOUS

WHEAT

Calcutta, February 7.

The Department of Agriculture, Bengal has issued the following particulars about the wheat crop of Bengal for 1934-35.

According to the estimates of the District Officers, the total area sown amounts 151,600 acres this year as against 145,400 and 145,500 acres, respectively, in the corresponding and final forecasts of last year.

Rainfall in October and November was sufficient for the preparatory tillage and for the sowings of the crop which generally took place at the usual time. Subsequent weather was helpful for germination and growth. The present outlook is promising, on the whole.

On an average of the five years ending 1932-33, the area under wheat in Bengal has represented some 0.4 per cent. of the total area under wheat in India. The ratio of the irrigated wheat acreage to total wheat acreage in British India and in the territory now reported on has, in the five years ending 1932-33, averaged 41.4 and 10.8 per cent., respectively.

Week-end reports from Karachi state that a bearish feeling prevailed on our market last week, and prices gradually declined to the extent of 12 to 14 annas for the old crop, and rupees two per candy for the new crop. The weakness was caused by the sharp fall in Punjab values, following the widespread rainfalls throughout the Northern India. Although a bit late, these rains are said to have helped the crop considerably in making up the loss sustained during the recent frosts.

Trading during the week was on a small scale, and consisted mostly of speculative liquidation. Spot sales totalled about 15,000 bags which were brought by local mills. Arrivals from upcountry were on average 3,000 bags per day, of the week's exports totalled 4,700 bags, of which 2,135 bags were for Bombay and 2,565 bags for Calcutta. Local stock stands reduced to about 1½ lakhs of bags.

The Punjab markets during the week ruled very weak to the extent of 4½ to 5 annas per maund on account of the beneficial rains and improved crop prospects. The official provincial reports issued so far place the area sown this year in the Punjab at 13 per cent. below last year, and in the N. W. F. P. at 5 per cent. below last year. In Sind, the acreage is estimated at 11½ lakhs which is 10 per cent. less than last year when the area sown was 12,60,000 acres. The decrease is aftributed to the deficient rainfall, but the condition of the crop is reported as satisfactory and free of any pest or disease.

Quotations:—

Calcutta.

	Rs. A. P.
Cawnpore Ready	3 8 0
Punjab Ready	3 8 0
May Beta	3 7 3

Liverpool

Rosafe Parcels	20s. 10½d.
Baruso Parcels	21s. 0d.
Australian South	23s. 6d.

Chicago (per bushel)

May	$0.94⅛
July	$0.87⅞
September	$0.86½

LINSEED

Quotations:—

Calcutta,

Ready	4 12 6
May Beta	4 12 3

London

Bombay	£12 1/4
Calcutta	£11 3/4
La Plata	£9 5/16

SHELLAC

	Rs.	A.	P.
T. N.	35	0	0
S. T. I.	37	8	0
I. T N.	30	0	0
12%	30	0	0
S. Fine	42	0	0
Seed Lac	4	4	0
Kiri	20	0	0
Sticklac	21	8	0

Shipments up to January 2nd, amounted to 1,748 Chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 7th instant are as follows:—

	T. N. Shellac March dely.
Friday the 1st Feb., 1935 ...	35 8
Saturday the 2nd Feb., 1935 ...	34 15 buyer
Monday the 4th Feb., 1935 ...	34 4
Tuesday the 5th Feb., 1935 ...	33 4
Wednesday the 6th Feb., 1935 ...	32 12
Thursday the 7th Feb., 1935 ...	32 12

Market is uncertain.

Rates for weekly margin payment announced on Saturday the 2nd instant at Rs. 35 per md.

FLOUR

	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	5 8	to	5 10
Superfine Flour	5 4	to	5 6
Household Flour	4 15	to	5 0
Soojee	5 4	to	5 6
Atta B.	5 0	to	5 2
Atta 2.	4 10	to	4 12
Atta S.	4 8	to	4 10
Atta K.	4 8	to	4 10
Atta 3.	3 12	to	3 14
Pollard	2 9	to	2 10
Bran	2 8	to	2 9

Market Tendency:—Firm.

SALT

Quality of Salt.	Ex. Ship. Mds. per	Rate % Mds.	Ex. Govt. Golah. Mds. per	Rate % Mds
Hamburg Vaca ...	5,100	51	...	...
Hamburg Fine ...	51,100	43	...	...
Ras Hafun Fine ...	...	...	2,902 Pty.	...
Aden Fine ..	500	50	300	51
Aden Solar Fine ...	7,000	50	...	...
Indo-Aden Fine ...	8,000	...	...	...
L. Aden Fine ...	3,300	50	...	...
L. Aden Kurk. ...	1,000	48	...	...
K. G. Vaca No. 1 ...	8,000 Pty.	48	...	...
K. Khur. Fine ...	10,000 Pty.	46	...	...
K. Nusser. Fine ...	...	...	150	46
Okha Crushed ...	...	...	1,018 Pty.	...
Porb. Nadir Kurk. ...	...	...	300	46
Bombay Kurk. ...	...	...	1,450	42
Tuticorin W. Kurk. ...	3,200	42	...	...

Market tendency.—Steady.

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Managing Director

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HIDES AND SKINS

Calcutta, February 7.

Messrs. Mousell & Co., Ltd. report on January 31.—

Drysalted Cowhides.—The unsold stocks in the Calcutta markets amount to 33(100 pcs. Shippers purchased 5,300 pcs. at Rs. 3-8 to Rs. 3-12. Shippers' direct imports from up-country amount to 11,000 packages.

Ars. Framed Cowhides.—35,400 packages are offered for sale in Colootola. Shippers purchased 10,100 packages Killeds at Rs. 5 to Rs. 7 according to selection and weight.

Ars. Unframed Cowhides.—34,000 packages Purneahs and Durbhangas, 19,100 packages Light Arsenics and 1,300 packages. Commons are offered for sale. Shippers purchased 18,800 packages Purneahs and Durbhangas at Rs. 3-12 to Rs. 4-4 and 6,700 packages Light Arsenics at Rs. 3 to Rs. 3-12.

Goatskins.—441,000 packages are reported as unsold. Shippers purchased 96,000 packages Patnas, 9,000 packages, Daccas, 7,800 packages. Dinajpores and 44,300 packages. Wetsalteds. Shippers' direct imports from up-country amount to altogether 57,000 packages. The market is unchanged on basis of Rs. 60 to Rs. 80 or Patnas.

(*Continued from page 437*)

opposition? (*c*) a poor *pundit* or a rich ignoramus?

21. If you had to choose between the following titles which would you choose:—
   (*a*) Rai Bahadur or C. I. E.; Kaiser-i-Hind medal or M. B. E.?
   (*b*) Does your heart throb when you read the Honours' List?
   (*c*) Which would you prefer—nomination to the legislature or an alphabetical suffix to your name?

22. (i) If you had the choice which would you rather be (*a*) Hitler, (*b*) Mussolini, (*c*) Stalin, (*d*) Mustapha Kemal Pasha, (*e*) Roosevelt, (*f*) Shah of Persia, (*g*) Oswald Mosley.
   (ii) If you were a Dictator in India which would you abolish first (i) untouchability? (ii) child marriage? (iii) income-tax surcharge? (iv) your opponents?
   (iii) Which persons would you like to shoot and exile immediately on your becoming a Dictator? (Answers will be kept very private).

23. Which of the following is your motto in (*a*) public life, (*b*) business:
   Safety First or Nothing Venture Nothing Have?

24. (*a*) Do you prefer to issue statements or give interviews? Which provides better grounds for subsequent retreat and contradiction?

25. (i) If you had to write to the papers, would you write under your own name or anonymously?
   (ii) If anonymously, which would you prefer of the following:—
      (a) Pro-Bono Publico, (b) One Who Knows, (*c*) Your initials?
   (iii) Do you think your letters are read by anybody except (*a*) the unfortunate editor, (*b*) the over-worked proof-reader, (*c*) the under-paid printer, (*d*) yourself?

26. (i) What is a psychological moment?

27. (*a*) Did you attend any of the 46 Conferences held all over India during the last Xmas week?
   (*b*) Were your "qualities of head and heart" praised anywhere?

28. Are you able to
   (*a*) explore an avenue?
   (*b*) bridge a gulf?
   (*c*) present a united front?
   (*d*) rise to the occasion?
   (*e*) make a gesture?
   (*f*) deliver the goods?

STATISTICAL INFORMATION

RAILWAY TRAFFIC

LATEST EARNINGS AND WORKING EXPENSES

The total approximate gross earnings of all State-owned Railways for the week ending 19th January, 1935 (42nd week), amount to Rs. 181 lakhs, Rs. 1 lakh LESS than the figures for the preceding week and Rs. 11 lakhs MORE than the actuals for the corresponding week of the previous year and Rs. 7 lakhs MORE than the actuals for the corresponding week of 1932-33.

The total approximate gross earnings from 1st April, 1934, to 19th January, 1935, amount to Rs. 70.20 crores or Rs. 297 lakhs MORE than the actuals for the corresponding period of the previous year and Rs. 444 lakhs MORE than the actuals for the corresponding period of 1932-33.

The following are the up-to-date approximate gross earnings and working expenses of the State-owned Railways from 1st April, 1934, as compared with the actuals of the corresponding period of last year:—

Railways.	Earnings. Rs. Up to 19-1-34. (in lakhs)	Earnings. Rs. Up to 19-1-35. (in lakhs)	Working Expenses* Rs. Up to 31-12-33. (in lakhs)	Working Expenses* Rs. Up to 31-12-34. (in lakhs)
A. B.	123	143	79	84
B. N.	578	620	353	372
B. B. & C. I. ...	818	857	388	393
Burma	266	281	167	165
B. B.	407	416	241	246
E. I.	1,367	1,465	665	671
G. I. P.	934	927	508	509
M. & S. M.	541	537	247	247
N. W.	1,101	1,174	653	667
S. I.	415	423	199	200
Tirhoot & Lucknow-Bareilly	142	143	44	47
Other Railways ...	31	34	17	18
Total ...	6,723	7,020	3,561	3,619

* Including suspense but excluding appropriation to and from Depreciation Fund.

A comparison with the figures of the previous week for the principal State-owned Railways shows Decreases in the approximate gross earnings of all railways except the A. B., B. B. & C. I., Burma, E. B., G. I. P. and Tirhoot & Lucknow-Bareilly. A comparison with the actuals of the corresponding week of 1934 shows Increases in the approximate gross earnings of all the principal State-owned Railways except the G. I. P. and M. & S. M.

RICE CROP IN BURMA

FOURTH ESTIMATE

About 12,370,000 acres of land under rice cultivation, representing a decrease of 91,800 acres in the actual area matured last year, is forecast in the fourth provincial estimate of the rice crop in Burma for 1934-35.

Last year the actual acreage under cultivation fell short of the estimated acreage by 71,100 acres.

The estimated crop for this year is figured out at 7,181,000 tons of paddy as against 7,850,000 tons estimated at this time last year. The exportable surplus for 1934-35 is estimated at 4,527,000 tons, which may be taken as equivalent to 3,350,000 tons of rice and rice products.

The distribution of exports by port is Akyab 260,000 tons, Bessein 350,000 tons, Moulmein 230,000 tons, and Rangoon and minor ports, 2,510,000 tons.

IRON & STEEL OUTPUT

Messrs. Tata Sons, Limited, Agents for the Tata Iron and Steel Company, Limited, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of January 1935, was:—

	Tons.
Pig Iron	83,700
Finished Steel	48,000
Finished steel	48,000

RAW COTTON STATISTICS.

The Director of Agriculture, Madras reports that the receipts of loose cotton at presses and spinning mills in the Madras Presidency from February 1, 1934, to January 31, 1935, amounted to 597,224 bales of 400 lb. lint as against an estimate of 451.690 bales of the total crop of 1933-34. The receipts in the corresponding period of the previous year were 470,354 bales. 320,217 bales mainly of pressed cotton were received at spinning mills and 240,842 bales were exported by sea while 46,223 bales were imported by sea mainly from Karachi and Bombay.

IMPORTS OF TEXTILES INTO BOMBAY

The figures of imports of cotton yarn and piecegoods into Bombay for the month of November reveal a slight increase in the imports of cotton yarn, but a substantial decline in the takings of piecegoods. There was a marked falling off in the importations of printed, dyed and bleached piecegoods during the month.

Imports of cotton yarn of all descriptions amounted to 1.2 million lbs. as compared with 1.1 million lbs. in October. There was a falling off in the share held by the United Kingdom which dropped by 35,000 lbs. to 185,000 lbs.; imports from China at 376,000 lbs. were also slightly lower; but Japan increased her sendings from 471,000 lbs. in October to 639,000 lbs. during the month.

The total importations of cotton piecegoods into Bombay, including fents, amounted to 28.3 million yards during the month as compared with 32.4 million yards in October. The takings of printed goods fell away by 2 million yards to 8.3 million yards, and of bleached and dyed goods by a million yards each to 3.9 and 3.6 million yards respectively. Of the goods imported during the month, the United Kingdom sent 10.3 million yards as compared with 13.2 million yards in October, and Japan 16.4 million yards as against 17.7 million yards in the previous month.

There was a marked falling off in the importations of cotton piecegoods into India during the month of November as compared with the figure for the previous month, but the imports of cotton yarn were maintained at the same level. The imports of piecegoods were, however, substantially higher than in November last year.

IMPORTS OF YARN INTO BOMBAY

Imports of cotton yarn of all descriptions amounted to 2.4 million lbs. as compared with 2½ million lbs. in October. The share of the United Kingdom dropped from 1.1 million lbs. in October to 770,000 lbs. during the month, but Japan increased her sendings, mostly of mercerised yarn, by nearly 150,000 lbs. to 922,000 lbs. Imports from China at 691,000 lbs. were 70,000 lbs. higher.

It is interesting to note that the imports of grey folded yarn rose by nearly 200,000 lbs. to 556,000 lbs. owing to increased imports of counts 26-50s. from China—293,000 lbs. as compared with 105,000 lbs. in October. In the case of mercerised yarn, Japan increased her sendings of counts 51-80s. (folded yarn) by 140,000 lbs. to 581,000 lbs.

The imports of cotton piecegoods during the month amounted to 79½ million yards as compared with 93.8 million yards in October. This reduction in imports was accounted for by reduced takings of almost all classes of goods, the drop in the case of bordered grey goods being the heaviest. As regards the principal countries of import, the sendings of the United Kingdom dropped by nearly 10 million yards to 44.8 million yards, while those of Japan at 33.2 million yards registered a drop of 4½ million yards.

RAILWAY EARNINGS

The approximate traffic returns of the G. I. P. Railway during the week ending January 26 amounted to Rs. 28,01,500, a decrease of Rs. 76,690 compared with the corresponding week last year. The total earnings from April 1, last, January 26, amounting to Rs. 9,96,46,041, represent a decrease of Rs. 2,44,480 compared with the corresponding period last year.

The approximate traffic returns of the B. B. and C. I. Railway during the week ending January 19 amounted to Rs. 25,74,000, an increase of Rs. 3,25,000 compared with the corresponding week last year. The total earnings from April 1, last, January 19, amounting to Rs. 8,55,47,000, recresent an increase of Rs. 39,53,000 compared with the corresponding period last year.

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THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Thursday Noon.,

Calcutta, February, 8.

Generally speaking, there has been more activity in the Exchange during this week than during the last. For one thing, Government Securities, which were sagging ominously last week, recovered from the set-back, though they have not been able to retain all the gains. Jute Mill shares have firmed up again, due to better commodity markets ; and prices in certain cases registered further advances. Coals had a broadening of buying enquiry, which was naturally restricted to the better classes. Cottons and Teas continued dull. Among Miscellaneous, Sugars were in fair demand. Electrics and Engineering remained steady without much change in rates, and Paper Mill shares were steadier.

Government Securities.—Apparently, the heavy sales of last week having been mostly absorbed until Friday last, the market assumed a steady tone from early in the week. From the closing quotation of Rs. 97-10, 3½ per cent. Paper improved to Rs. 97-14 on Saturday and firmed up further to Rs. 98-2 by Monday. The buoyant sentiment was so strong as to take up Paper to the level of Rs. 98-8. But under the pressure of tight money, Giltedge has again given way ; and the closing is no better than Rs. 98 after touching lower levels. 5 per cent. 45-55 loans are quoted at Rs. 117-6 and 5½ per cent. loan 1938-40 at Rs. 108-10.

The volume of business was on a poor scale, but the undertone is steady.

Debentures.—The only business reported was in 6 per cent. Associated Hotel Debentures at round Rs. 104-12. Buyers for any good issue continue in abundance, but there is none on offer.

Preferences.—A good business has been passing in Jute Mills Preferences with rates mostly in sellers' favour. Hukumchands have improved from Rs. 116-8 to Rs. 118 ; Ballys from Rs. 141 to Rs. 144. And there are good many buyers for various issues at about 2 points over last prevailing rates.

Associated Hotel Preferences were reported at Rs. 102 and B. I. Corporation Preference at Rs. 157.

Banks and Railways.—Bank shares were unchanged. Imperial fully paids were transacted at Rs. 1,575 and Contributories at Rs. 396. Central Banks had dealings round Rs. 38-8.

There is nothing fresh to report in Railway shares.

Cottons.—This section continued dull and inactive with rates mostly in buyers' favour. Dunbars are quoted at Rs. 132, Kesoram (Ordy.) at Rs. 4-15 ; New Victoria (Ordy.) at Rs. 1-10 and Pref. round Rs. 5-12.

Coal.—In spite of the unfavourable news of the Government's decision regarding Coal Restriction Scheme, which caused a sharp decline in this section last week, it appears that the public are now placing more confidence on the improvement of the trade demand and expected reduction of the freight surcharge. Though the decision of the government is widely regretted, it is now recognised that the competition which must ensue gives valuable opportunities to the companies which are better placed financially and otherwise. Consequently, there has been a discriminate demand for selected issues. Bengal improved form Rs. 280 to 295 ; New Manbhoom from Rs. 65 to Rs. 70 ; Equitable from Rs. 37-8 to Rs. 39-8 ; New Beerbhum from Rs. 15-4 to Rs. 16-6 and West Jamuria from Rs. 10-12 to Rs. 12-4. Among other issues, a few are slightly better in sympathy with the issues mentioned above. Other scrips are unchanged.

Jutes.—This section ruled firm during this week. Prices recovered and in certain instances advanced further on support. The best features have been Fort William, which appreciated from Rs. 400 to Rs. 420 ; Naihati from Rs. 550 to Rs. 565 ; Lansdowne from Rs. 225 to Rs. 240 ; Delta from Rs. 460 to Rs. 475, Caledonian from Rs. 580 to Rs. 600.

The commodity markets were generally falling away during last week, but since Monday morning, a better tone has prevailed all round. The Main reason for this improvement appears to be the general feeling of confidence in the Government's voluntary scheme of restricted sowings, as reports from various districts by various sources reveal that the scheme is working satisfactorily. Such news caused the speculators to take a favourable view of the future ; and their buying acitvities have instantly checked the decline. Raw jute future after touching Rs. 32-12 is now better at Rs. 33-8, while Hessians futures appreciated from Rs. 9-5 to Rs. 9-8-6.

Outside demand for Hessians is rather poor, but in spite of that prices are keeping fairly steady. Bazar operators hold a bullish view ; and with a little improvement in demand, values are likely to register further advances.

Turning to Jute shares, the market is decidedly in an overbought position, but with prospects as they are dealers and professional operators are not inclined to part with their holdings and prefer to await developments. It is also thought that under the present circumstances, the mills will possibly be in a position to distribute better dividends in future. The market closes with a firm undertone.

Howrahs fluctuated between Rs. 66-4 and Rs. 66, closing today at Rs. 65-10 while Kamarhattys were dealt around Rs. 678.

Looking to the recent reports, Adamjee and Agarpara appear to be attractive with chance of capital appreciation and satisfactory return.

Teas.—There is nothing fresh to report in this section. Hathikhiras changed hands between Rs. 28-8 and Rs. 29, but generally tea shares remain neglected.

Sugars.—These ruled fairly steady with Balarampores at Rs. 19-12 ; Cawnpores at Rs. 38 ; Samastipores at Rs. 11-8. Rohtas were in good demand up to

Rs. 10-2, while Basti and Punjabs improved to Rs. 250 and Rs. 312 respectively.

Rubbers.—There is little change to record either in prices or activity. Prospects, however, continue to be bright.

Engineering.—Engineering shares showed no change. Indian Irons were dealt around Rs. 8-4 and Bengal Iron at Rs. 4-10.

Electrics.—This section has been steady during the week and there has been no change in prices. Bengal Telephones were done at Rs. 19 ; U. P. Electrics at Rs. 162 ; but Rawalpindis were a shade easier at Rs. 23. There are sellers for Muttra at Rs. 11 and Benares Electrics at Rs. 15-4.

Miscellaneous.—Paper Mills were in slightly improved demand. Bengal Paper had found buyers at Rs. 106 while India Paper and Titaghur were firm, quoting Rs. 186 and Rs. 21-8 respectively. Burma Corporations are easier at Rs. 6-3 and Tavoy Tins at Rs. 4-4. British India Corporation were transacted at round Rs. 2-14 and Ivan Jones at Rs. 2-8. Midnapore Zemindary have slightly declined to Rs. 77 but with a better price for raw jute, they have speculative possibilities.

BOMBAY STOCK EXCHANGE.

(*By Wire*)

(From Our Correspondent)

Bombay, February 6.

Money Market.—Money was firm with intercall quoting at $3\frac{1}{4}$ per ent.

Exchange.—Though quiet in the beginning of the week, the market closed steady with Banks selling T. T. at 1s. $6\frac{1}{8}$d. for February ; 1s. 6 3/32d. for March ; 1s. 6 1/16d. for April ; 1s. 6 3/64d. for May and 1s. 6 1/32d. for June-July-August. Banks are buying 3 months bills at 1s. 6 7/32d.

Securities Market.—Rupee Securities market firmed up on rumours of expansion of currency though closed slightly easy. $3\frac{1}{2}$ per cent. Paper which was around Rs. 97-8 during last week, firmed up as high as Rs. 98-9 though closed at Rs. 98-1. 1941 closed at Rs. 101-2 ; 47-50 at Rs. 102-2 ; 1943 at Rs. 106-1 ; 60-70 at Rs. 110-5 ; 55-60 at Rs. 117-4 ; 1935 at Rs. 101-4 ; 39-44 at Rs. 107-12 ; 40-43 at Rs. 109-2 ; 38-40 at Rs. 108-8 ; 45-55 at Rs. 117-9 ; Bombay Development at Rs. 102-6.

Shares.—All sections have moved up with the remarkable rise in Steels.

Textiles.—All leading scrips have improved considerably though closed lower than the highest touched during this week. There was a good deal of activity in Dyeings, Central Indias and Kohinoors. Central Indias were done as high as Rs. 413-2 though closed at Rs. 406-4 and are talked of reaching higher levels. Bombay Dyeings after reaching Rs. 1,001-4 closed at Rs. 988-12 ; Gokaks were steady at Rs. 237-8 ; Kohinoors better at Rs. 238-12 ; Century closed at Rs. 331-4 ; Colaba at Rs. 170 ; New Great at Rs. 222-8; Simplex at Rs. 106-4 ; Swadeshi at Rs. 265.

Hydro Electrics.—Powers have risen by 70 points and were steady around Rs. 641-4. Andhras after firming upto Rs. 1,840 losed on selling, at Rs. 1,806-4 while Hydros were steady at Rs. 183-2.

Iron and Steel.—Steels have had a remarkable rise though closed slightly lower than yesterday's quotations. Ordinaries were done as high as Rs. 155 though closed at Rs. 151 and Deferreds which were quoted at Rs. 747-8 closed at Rs. 718-12. Second Preferences were better at Rs. 172-4.

Cements.—This section ruled steady with Bundis closing at Rs. 39-14 ; Gwalior at Rs. 127-8 ; Indian at Rs. 415 ; Katni Deferreds at Rs. 1,327-8 ; Ordinary at Rs. 393-12 ; Okha at Rs. 211-4 ; Punjab Ordinary at Rs. 27-6 ; Shahabad at Rs. 386-14 ; United at Rs. 80.

Miscellaneous.—Bombay Burmas reached Rs. 420 but closed at Rs. 412-8 and New Shares at Rs. 127-8. Belapur Sugars were easy at Rs. 287-8 ; Trams were better at Rs. 173-12 with chances of further appreciation ; Petrols steady at Rs. 4-1 ; Constructions better at Rs. 89 ; Radio Deferred and Ordinary were steady at Rs. 585 and Rs. 517-8 respectively ; Telephones at Rs. 118.

Banks and Insurance.—Barodas closed at Rs. 107-12 ; Centrals at Rs. 39-8 ; Imperial Fully Paid at Rs. 1,587-8 ; Partly Paids at Rs. 398-12 ; Bank of India at Rs. 121 and Union at Rs. 5-12.

New Indias were better at Rs. 47-8 ; Orientals were steady at Rs. 4,600 and Vulcans at Rs. 7-13.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Madras, February 6.

The Securities market was active owing to considerable buying power being developed by Calcutta operators, tight conditions having ceased perceptibly. There have been more buyers for 4 per cent. 1960-70 loan at Rs. 110-5 with little offering, whilst a good turnover was noted in 5 per cent. 1945-55 loan around Rs. 117-8. The enquiry for short and medium dated loans continued poor with business restricted. Mysore Loans advanced but at the close had good sellers.

The demand for fixed interest securities was moderate with some deals in Cochin Malabars Debentures at Rs. 104 and Premier Hosiery Preferences at 12 annas Premium.

Banks.—Bank shares were dull with the exception of Indian Banks and Indo-Commercial Banks. The former have buyers at Rs. 135 and the latter at Rs. 112 ex-dividend. The Report and Accounts of the Indo-Commercial Bank Limited for the year ended 1934 make good reading. The Directors and the management should be congratulated on the excellent results achieved. A dividend at the rate of $7\frac{1}{2}$ per cent. per annum free of tax for the half-year has been recommended, with substantial sums carried to the Reserve Funds. A new issue of shares is apparently under contemplation. This would give an opportunity to the several investors who are on the look out for good bank shares giving a reasonable yield with prospects of capital appreciation.

State-aided Bank of Travancore weakened to Rs. 15.

Public Utilities.—Electrics were in good demand with several deals reported in Trichy-Srirangams at Rs. 200 ; and Rs. 20 for the big and small shares and Rs. 13 for Vellore Electrics ; and 8 annas premium for West Coast Electrics.

Mills.—Mills were firm. Buckingham and Carnatic Ordinaries were done at Rs. 215 whilst Cambodia Mills were taken up at Rs. 13-8 ; Gokaks were a bright feature rising to Rs. 238. Premier Hosiery met with buyers at par whist Vasantas continued scarce.

Cements.—Cement shares strengthened perceptibly with Punjab and Shahabad being the main features. Punjab closed at Rs. 28.

Sugars.—This section was dull and excepting for isolated deals in Belapurs at Rs. 297 and Buland Sugars at Rs. 3-8 premium, there were no deals of note.

Planting.—Rubber shares were neglected, Teas came in for better attention especially with Peria-Karamalais and Vellamalais and large lots of the former changed hands at Rs. 39 with buyers over whilst Vellamalais were bid up to Rs. 10 without inducing sellers.

Miscellaneous.—In this section, Tata Steel Ordinaries and Deferred monopolised the attention and the former rose to Rs. 155 and Deferreds to Rs. 735, closing quieter.

Worth-While Investments:
INDIA:

WELL-ENTRENCHED COTTON MILL

ATTRACTIVE EQUITY SHARES

By "Watch—Dog"

The balance sheet for 1934 of the Muir Mills Company Limited (Cawnpore) has been issued this week and serves as a reminder that one of the soundest investments in equity shares is furnished by the ordinary shares of this well-managed and well-entrenched Company.

From every point of view, the position is most favourable. The capital plan consists of Rs. 15 lakhs of 6 per cent. Preference Shares of Rs. 50 each and Rs. 15 lakhs of Ordinary Shares of Rs. 50 each. The reserves amount to Rs. 40 lakhs, being made up as follows:—

For replacement of machinery ...	Rs.	7,00,000
New extensions ...	,,	15,00,000
Equalisation of dividends ...	,,	15,00,000
General Reserve ...	,,	3,00,000

Buildings and machinery whose gross value is Rs. 86½ lakhs have been depreciated to Rs. 32 lakhs. It will thus be seen that the book value of the property is just about equal to the paid-up capital.

It is also to be added that for a mill which consists of 85,484 spindles and 1,578 looms kept in tip-top condition, the book value of Rs. 32 lakhs is an extremely conservative valuation.

The Company has been providing for depreciation of machinery, as well as for replacement of machinery and for new extensions. The amounts set apart for replacement of machinery and for new extensions are more or less intact as the depreciation provision has been obviously adequate for keeping the plant in trim. Against a total reserve of Rs. 40 lakhs shown on the liabilities side, investments and cash on the assets side stand at nearly Rs. 45 lakhs.

Sundry liabilities like deposits etc., are set off by stocks, book debts etc.

The balance sheet position is thus exrtaordinarily strong, both as regards the book value of the assets and the considerable surplus liquid assets.

When we turn to the profit and loss statement, the story disclosed is equally gratifying. The 1934 profit, after providing for all charges including taxation, comes to Rs. 8 lakhs. To this are to be added the carry-forward of Re. 1 lakh from the previous year and Rs. 60,000 being the profit on the sale of investments. The sum to be disclosed of is thus Rs. 9½ lakhs.

Depreciation takes off Rs. 1½ lakhs. Rs. 3 per share (free of income tax) is paid on each Preference Share. The *ad interim* dividend on the ordinary share was Rs. 5 ; the final dividend now proposed is Rs. 5 ; in addition, a bonus of Rs. 10 has been recommended, all payments free of income tax. The ordinary share of the paid-up value of Rs. 50, therefore, receives a distribution of Rs. 20 free of tax. This works out to 40 per cent. and compares with 35 per cent. in 1933 and 40 per cent. in 1931 and 1932.

The current market quotation of the ordinary shares is Rs. 342. For purposes of calculation, we may reckon that the current rate is roundabout Rs. 350. A payment of Rs. 20 on a share which is available at Rs. 350 works out to an yield of 5.7 per cent. tax free. This is as favourable a yield as an investor can hope to get in these days when all interest yields have come down rapidly and appreciably.

If one were to make a study of the current yields on the shares of jute mills in Calcutta, which are also joint stock concerns whose financial policy has been extremely satisfactory and whose reserve position shows remarkable strength, the average yield on good stocks works out to 4½ per cent. The Muir Mills can compare with any of the soundest jute mill in Calcutta. It follows that the yield on the Muir Mill ordinary stocks is fully one per cent. higher than is available on the generality of jute shares. From this point of view, there is still a good margin for rise in the equity shares of Muir mills.

There is no reason why these shares should not rise to over Rs. 400. Even at Rs. 400, the investor would still be getting the large yield of 5 per cent. tax free, which is double the yield which he can get on government securities.

From another point of view, the prospects for rise in the case of Muir Mills ordinary shares are equally bright. It may be taken as certain that the Government of India are committed to the policy of doing all that is necessary for ensuring a square deal to the Indian cotton mills. On the present basis of protection, the mills situated upcountry have a big pull over those working in the Bombay Island. Amongst the upcountry mills, there is hardly another cotton mill enjoying the impregnable strength of Muir Mills.

Its capital is modest and well-designed. Its reserves are abundant and well-invested. Its plant is conservatively valued, so much so that the allocation for depreciation in future years need not be (and I would add, should not be) on the present basis. The sales organisation and the sales campaign of Muir Mills are efficient and up-to-date. The Muir products are reputed all over the country. The management is in most capable hands ; and those in charge of the working of the Company are zealous of the great traditions that have been built up by the founders. The Muir Mills combine efficiency, enterprise, progressiveness and enlightened financial policy.

* * * *

The ordinary stocks of the Muir Mills are by far one of the most favourable propositions in India to-day.

"Watching the Watchdog" writes as under from Bombay:—

> The article on Tata Steel Company's prospects and Investment advisiabiliay in your issue of the 2nd inst., is here thought of as an inspired one.
>
> They say, only on November 9, 1934, the rate of ordinaries was Rs. 89-4 and that of Deferreds Rs. 394-6. Till now, you did not write any article with statistics as now—but after thousands of shares were bought by interested parties. When your article appeared to-day, the last closing was Rs. 147 and Rs. 585 for Ordinaries and Deferreds for March settlement; and they to-day closed at Rs. 148 and Rs. 693-12 or so.
>
> What is the mystery? Merely a recommendation by your Bombay correspondent since four months is no excuse. On December 2, 1934 the rates were Rs. 98 and Rs. 423-12 respectively. What is the mystery?

In sending the above letter, the correspondent adds:

> As you always act in the best interests of the public, I hope you will have the courage to publish my letter without disclosing, for etiquette sake, my name and address.

It is a pity that etiquette compels me to keep back the name of the writer. Otherwise my friends might be able to know if the correspondent is equally an interested party, that is to say, if he is a "bear." In that case, he will have to watch not the dog, but the "bull."

* * *

INVESTMENT BREVITIES

Reliance jute mill shares are most attractive, in this section of the market, at current levels. In fact, every company in Jardine Skinner group shows the best profit per loom and the highest yield per cent.

* * *

Central India Cotton Mill (Bombay) is heading for a rise. The shares are now about Rs. 405.

* * *

Bombay Trams are a good buy.

* * *

At every reaction, New India Assurance Company shares must be bought and locked away.

Worth while Investment

Britain:

BRITSH AMERICAN TOBACCO CO.

By GORDON CUMMINGS

This well known company was registered in 1902 to acquire the export business of the Imperial Tobacco Company (of Great Britain and Ireland), Ogdens Limited, American Tobacco Company, Continental Tobacco Company, Consolidated Tobacco Company, and American Cigar Company.

It is closely connected with the Imperial Tobacco Company of Great Britain and Ireland, which holds a substantial share interest, and is engaged in the manufacture, selling and exporting of tobacco and tobacco goods outside of the British Isles. The main source of revenue is derived from investments in subsidiary and associated companies, the latter including Imperial Tobacco of Canada, British Tobacco (Australia), and United Tobacco (South). A controlling interest is also held in Tobacco Securities Trust, with which it jointly controls Tobacco Insurance Company.

The present authorised capital is £36,000,000, of which £34,176,761 is issued in stock, divided into £4,500,000 5 per cent. cumulative preference, £6,000,000 6 per cent. second cumulative preference, and £23,676,761 ordinary stock. All issues are transferable in the form of £1 units of stock. Apart from small issues of ordinary stock—mainly for the purchase of additional shares in subsidiaries—there has been no large increase in the issued capital since 6,000,000 second preference shares were offered at par in October, 1929. At 30 September, 1925 the issued ordinary capital was, however, only £16,071,445, but in the ensuing year it was increased to £23,480,767, mainly through the allotment of a capital bonus of 25 per cent., and the issue to shareholders in July, 1926 of £3,241,994 ordinary shares at par. The issues of capital for cash were made in order to provide additional funds for further developments.

The 5 per cent. preference dividends are paid on 31 March and 30 September, second preference dividends on 30 April and 31 October, and the ordinary dividends quarterly in January, March, June and September.

Despite recent poor trading conditions in most countries abroad, the profit record is marvellously good. In the table given below results are set out for the last ten years:—

	Net Profit after Tax	Pref. Divs.	Ordinary % Earned.	tax free Paid.
	£	£		
1925	5,145,238	4,920,238	30·6	27-11/12
1926	A. 6,195,817	5,970,817	25·4	B. 25
1927	6,354,096	6,129,096	26·1	25
1928	6,563,560	6,338,560	26·9	C. 25
1929	D. 6,357,772	6,132,772	26·0	25
1930	6,501,560	5,946,560	25·2	25
1931	5,334,448	4,749,448	20·1	20
1932	5,438,253	4,853,253	20·6	20
1933	5,403,066	4,818,066	20·4	20
1934	5,452,981	4,857,981	20·6	20

A. Not including £755,299 taxation adjustments added to undivided profits.

B. Plus capital bonus of 25 per cent. in ordinary shares.

C. Plus capital bonus of 15⅝ per cent., satisfied by allotment of ordinary and deferred shares in Tobacco Securities Trust.

D. Before charging £100,000 transferred to Employees' Benevolent Fund.

During the last four years four interim dividends of 10d. each free of income tax have been paid annually, followed by a final distribution of 8d. per £1 of stock, making 4s. free of tax per £1 unit. On account of the current year, the first interim of 10d. per unit has already been declared.

Judging by the published figures, it would appear at first glance that profits have been liberally distributed, but in view of the conservative nature of the management it can be taken for granted that the disclosed figures are considerably below the total profits earned by the whole group. A note to last year's profit and loss account stated that profits of subsidiary companies only to the extent of dividends receivable therefrom were included in the parent company's profit and loss account. Such dividends, together with an amount transferred from reserve for losses of subsidiary companies, which was equivalent to the company's proportion of the net profit earned during 1933-34 by subsidiary companies formerly making losses, did not exceed the aggregate of this company's proportion of the profits less losses of subsidiaries for the year.

This is a case where it is, indeed a pity from the shareholders' point of view that the Directors do not see their way clear to publishing consolidated profit and loss accounts and balance sheets. It is certain that, if they did so, an even more impressive state of affairs would be disclosed.

In view of the above remarks, the balance-sheet does not really show the true strength of this combine, although the figures are certainly very impressive. Balance-sheets for the last two years ended 30 September, 1934, are summarised below, the figures being given after adjustments for final appropriations:—

ASSETS.

	1933	1934
	£	£
Property, Plant, etc. ...	1,429,004	1,350,176
Goodwill, etc. ...	200,000	200,000
Subsidiaries—Shares ...	20,315,565	20,323,672
Subsidiaries—Due (net) ...	1,834,651	3,830,397
Associated—Investments ...	4,084,924	4,027,567
Associated—Due (net) ...	127,612	364,251
Liquid Assets ...	15,829,434	13,498,785
	£43,821,190	£43,594,848

LIABILITIES.

	1933	1934
	£	£
Capital	34,083,761	34,176,761
Creditors, etc. ...	4,506,796	3,960,356
Stock Premiums ...	581,308	620,808
Building, etc. Reserve ...	650,000	675,000
Special Reserve ...	1,928,146	1,952,281
P. & L. Balance ...	2,071,179	2,209,642
	£43,821,190	£43,594,848

Expansion during 1933-34 in the net amounts due by subsidiaries was accounted for by an increase in advances to these concerns for the purchase of additional stocks of tobacco, etc. In view of the low

prevailing money rates, the opportunity was also taken of increasing the loans to associated companies. As a result, cash fell during the year from £9,096,727 to £8,037,383, the total of liquid assets at 30 September, 1934, being made up of the last mentioned figure, together with £273,059 investments, £3,488,831 stocks, and £1,699,512 debtors and short loans. The item for Creditors mainly represented final dividends, employees' benevolent fund of £112,143, and reserve for taxation.

As regards the value of investments in subsidiary and associated concerns, the auditors' reports for a number of years past have stated that these have an aggregate value largely in excess of the balance-sheet figures. If at any time the Directors decide to write up these investments to anywhere near their present real value a substantial capital bonus should accrue to ordinary shareholders. If this eventuality ever comes to pass, the bonus might be in further ordinary shares of British-American Tobacco, or a distribution of some of the investments as in 1928, when part of the ordinary and deferred shares of Tobacco Securities Trust were distributed.

With regard to the future it is only necessary to give the remarks of the Chairman, Sir Hugo Cunliffe-Owen, Bart., at the meeting held on January 7 last, when he stated "We are, as you see, in a very strong cash position and therefore well equipped to take advantage of any opportunities which may occur to enlarge your company's business. The only drawback to-day in having large cash reserves is that it is almost impossible to use such reserves advantageously in view of the present bank rate, and we were very glad to take the opportunity of making advances to our allied and associated companies to which I have referred, at a considerably higher rate of interest than we could obtain elsewhere." Dealing with prospects for the current year, he added "In a business like ours—which has world wide interests and which, as I have told you before, derives its profits from many sources—there are nearly always some good points, as at present, and always some that we are not satisfied with. Over a period of years, we are less dependent on any one market than we used to be, and to-day our profits are much less dependent on any one market than ever before." In conclusion he said that under existing conditions there was no reason to be other than satisfied with the prospects of the business at the present time.

In view of the cautious attitude always adopted these statements can be taken to indicate that profits will again show expansion for the year 30 September next. Amongst tobacco shares, Bats £1 ordinary units at 127s. are the best investment. On last year's 20 per cent. tax free dividend the yield is £4. 1s. 3d. per cent. gross. In 1928 they touched a highest of 146s., while the lowest price during the depths of the depression was 65s.

Combined preference dividends were covered almost ten times last year, so that these issues are almost gilt-edged, the 5 per cent. units yielding £3. 12s. 6d. per cent. at 27/6, and the 6 per cent., £3. 12s. 11d. per cent. at 33/-.

BRITISH COMPANIES IN INDIA

BENGAL AND NORTH WESTERN RAILWAY

Net earnings of the joint undertaking of Bengal and North Western Railway Company amounted to Rs. 1,78,78,189 for the year to 30 September last, against Rs. 1,84,57,798 for 1932-33. The company's share, however, increased from Rs. 1,02,97,602 in 1932-33 to Rs. 1,04,36,524, equivalent to £776,144 and £784,559 respectively after crediting small exchange profits. After adding £46,636 interest on reserves, against £48,628 in 1932-33, and deducting income tax and interest charges, there is an available balance of £568,427 for the past year, compared with £559,904 for the previous twelve months. The following table shows the alteration of these balances:—

	1934 £	1933 £
Net Profit	568,427	559,904
Less Allocations to Sinking Funds, etc. ...	79,895	77,614
	488,532	482,290
Less Preference Dividends ...	64,833	65,314
	423,699	416,976
Less Ordinary Distribution ...	420,000	414,000
Surplus	3,699	2,976
Add Brought Forward ...	97,012	94,036
Balance Forward ...	100,711	97,012

For the fourth successive year, the ordinary distribution is maintained at 16 per cent., made up this time of an interim dividend of 4 per cent. and bonus of 4 per cent., and a final dividend of 7 per cent. together with a bonus of 1 per cent.

Gross earnings of the joint undertaking for the year to 30 September, 1934 show a decrease of Rs. 3,43,307, the working expenses an increase of Rs. 2,36,302, and the net earnings a decrease of Rs. 5,79,609, as compared with 1932-33, which occurred entirely on the Tirhut section, due to the earthquake. Expenditure on earthquake damage repairs was estimated at Rs. 4,05,000 on the Company's section and Rs. 18,92,000 on the Tirhut section, or a total of Rs. 22,97,000.

During the year ended 30th September, 1934, Rs. 2,76,720 has been charged off on the company's section and Rs. 4,91,228 on the Tirhut section or a total of Rs. 7,67,948. It is hoped that the balance of Rs. 1,28,280 on the company's section will be charged off during the year ending 30th September, 1935, whilst on the Tirhut section it is expected that the balance of Rs. 14,00,772, which is to be met from funds provided by the Government, will be charged off by 31st March, 1937.

The following statement shows the results of working the joint undertaking for the past five years:—

	1930 Rs.	1931 Rs.	1932 Rs.	1933 Rs.	1934 Rs.
Gross Earnings	3,50,32,122	3,10,79,864	3,25,63,089	3,34,13,874	3,30,70,567
Working Expenses	1,57,46,459	1,49,33,473	1,43,75,987	1,49,56,076	1,51,92,378
Net Earnings	1,92,85,663	1,61,46,391	1,81,87,102	1,84,57,798	1,78,78,189
Percentage of Working Expenses to Gross Earnings	44.98%	48·05%	44·15%	44·76%	45·94%
Mean Mileage	2,079	2,105	2,113	2,113	2,113
Capital Outlay on open and unopen Line, including Stores	21,15,28,160	21,59,15,562	21,58,27,596	21,65,41,193	21,77,26,478

STOCK MARKETS MAKE MIXED SHOWING

BRITISH BANK RESULTS

PROSPECTS OF TIN & OIL SHARES

By R. GORDON CUMMINGS.

By Air Mail

Special for "INDIAN FINANCE"

London, Jan. 29.

Stock markets have made a rather mixed showing this week, the main features being South African gold shares and tin shares, the former receiving substantial investment support on the rather belated recognition, that those of the established gold producing companies are offering substantial yields at current prices. As I pointed out last week, public interest in tin shares is gradually broadening for the same reason. Even now after the good rises of the past few days, most tin shares are under-valued on prospects.

Government stocks were rather unsteady for a few days; but a hardening tendency was seen on Friday afternoon, when it was known that the average discount rate for Treasury Bills had reached a new low record of 3s. 10.91d. per cent. This compares with a previous lowest of just over 4s. 9d. per cent. on 22 September 1933. An additional disturbing factor was the announcement that underwriters had been left with 55 per cent. of the recent issue of 2 3/4 per cent. stock made by the London County Council. Dealings started at ¾ discount, but recovery was seen later. India loans were only slightly affected by the Reform Bill. Home railway stocks have been idle, but with no violent fluctuations. Traffics for the past week registered moderate recovery, taking the totals for the four groups.

Industrials have provided few features, principal activity being seen in *Unilevers, United Molasses* and *Lewis Berger* ordinary shares.

Oil shares have continued their upward movement with *Budmah Oil* a leading feature at around 4½. It certainly looks as though this rise is to continue.

Continued activity has been seen in Australian gold shares, although most prices are lower than last Monday. There has been substantial selling on the part of short term speculators, but a fresh rise is likely in the near future.

Investment Outlook

Certain sections of the popular Press have been rather bearish on the outlook for the Gilt-edged stocks. My own opinion is that the present set-back is only temporary and recovery should take place in the near future. Moderate lines of *Queensland* 3 per cent. 1922-47 stock, and *Union of South Africa* 3 per cent. 1954-64 stock are offering at 100 and 101 respectively, to yield around 3 per cent. The former is a good semi-short term investment. An issue of £9,800,000 3¼ per cent. debenture stock 1970-80 is being made at par by the *Mersey Docks and Harbour Board,* holders of an equivalent amount of 3½ per cent. debentures being offered the right to convert into the new stock. No less than £5,000,000 in cash applications, has been received in advance of the public issue. If the new stock can be obtained at anything up to 102 when dealings commence, it will make a good investment.

Big Five Bank Figures

Now that the full reports of the "Big Five" British Banks—Barclays, Lloyds, Midland, National Provincial and Westminster—have been published, it is possible to consolidate the figures of their balance sheets at December 31 last, and make a comparison with the 1933 year-end totals. The following table summarises the balance sheets for the last two years

Assets

	1934	1933
	£	£
Cash in hand and with Bank of England ...	196,727	201,997
Balances with other Banks, etc.	69,066	63,633
Money at call and short notice	138,364	106,752
Bills discounted ...	232,532	269,926
Investments ...	505,382	481,944
Liquid assets ...	1,142,071	1,124,252
Advances to customers, etc.	680,118	660,817
Acceptances ...	112,650	103,908
Bank, etc., Premises ...	42,481	43,623
Investments in other Banks	26,860	26,300
	2,004,180	1,958,900

Liabilities

Current, Deposit and other accounts ...	1,775,933	1,741,766
Acceptances ...	112,650	103,908
Issued Capital ...	64,716	64,716
Reserves ...	47,570	45,250
P. & L. Balances ...	3,311	3,260
	2,004,180	1,958,900

As shown, the assets of these five banks have expanded during 1934 by over £45,000,000, the total now exceeding £2,000,000,000—a truly colossal figure. Turning to the figures of the individual banks, changes under each heading of assets are not, however, uniform. Taking the individual items of 1934 and 1933 in turn, cash has fallen in each instance with the exception of Lloyds and Westminster. Each bank, however, records an increase in money at call, the increase in the case of Lloyds being over £12,800,000.

Apart from the Midland, bills discounted are lower in each instance, the greatest decline being almost £12,480,000 by Barclays. Despite statements that the banks were heavy buyers of investments during 1934, the increase in this item is not so large as might have been expected. National Provincial shows the largest increase under this heading with a rise of £13,213,000, while Lloyds is the only case where a decline has been registered.

Balances are satisfactorily increased, although further expansion is hoped for if the promise of improving trade means anything. The only decline is that of the Midland—down by £625,000—the chief rise being Barclays (£7,144,000) and Westminster (£7,866,000). Acceptances and endorsements on behalf of customers are an encouraging sign of the greater use of bills in trade, all banks, except the National Provincial, recording balances in these items. The Westminster shows an increase of £5,530,000.

Turning to the liabilities side, current, deposit and other accounts are higher all round, National Provincial figures being up by almost £9,000,000 and the Westminister total by almost £11,000,000. These figures, however, include unstated amounts reserved to cover contingencies, taxation etc., and final dividends.

Brighter Industrial News.

Some very encouraging reports and statements have been published by industrial companies, the most important being the preliminary announcement of *Imperial Tobacco Company*. In respect of the year to 31 October last, a final dividend of 7½% together with a bonus of 7½%, both tax free, are being paid making a total distribution of 22½% tax free against 20% for 1933. Profits carried forward are £1,139,000, or just over £300,000 more than a year ago. Taking into account the cost of the increased dividend, profits for the past year would appear to be practically £2,000,000 in excess of those for 1933, if a special credit of £521,000 from advertising reserve is excluded from the 1933 total figure of £8,114,608. On publication of these excellent figures the £1 ordinary units rose slightly to 143s. *British American Tobacco* are slightly easier at 126s.

The *Rover Company*, motor car manufacturers, inform shareholders that net profits for the 21 weeks to 29 December last were £54,211, after providing for all expenses. For the whole of the previous year, the profit was £94,440, but there was a debit balance of £182,073 carried forward. This, of course, is now further reduced. Shareholders are offered 210,000 shares of 8s. each at par, the cash being required to further strengthen the financial position, and to make provision for meeting an increased demand. The shares have reacted 6d. to 14s. 9d.

Leyland Motors, manufacturers of commercial vehicles, also experienced a satisfactory recovery in profits during the year to 30 September last, the net figure after providing for depreciation being £317,137, against £79,429 in 1932-33. The ordinary dividend, as already announced, is increased from 5% in 1933 to 12½%, and after transferring £50,000, against nil to reserve, a balance of £46,575 is carried forward compared with £29,520 brought in. The balance sheet discloses a sound position, but in view of the fluctuating prosperity of the motor vehicle business, the £1 ordinary shares must be considered somewhat speculative at their current price of 49s. 6d.

On the other side of the picture, it would appear that the London and Suburban gas companies have not done so well during 1934. Preliminary statements have been issued by *Commercial Gas, South Metropolitan Gas*, and the *Gas, Light & Coke Company*. In the first two cases reduced dividends are announced, the Commercial payment for 1934 being made up to only 5½ per cent., against 5¾ per cent., while the South Metropolitan total dividend is 5¾ per cent. compared with 6 per cent. in 1933. The Gas Light & Coke, however, is maintaining the year's distribution at 5.6 per cent., although the carry forward is reduced by over £3,000. On these announcements Gas stocks have been dull.

Newspaper Shares.

When times are bad, newspaper companies suffer in common with commercial undertakings, as the latter have an unsympathetic tendency to cut down their advertising expenses. It is well-known that most newspaper companies can only live by their advertising. It is not surprising, therefore, that profits for the last three years have, on the whole, been considerably below those of the years between 1925 and 1930. Advertising revenue of the leading daily papers has, however, been showing marked improvement of late, and suspect that practically every leading newspaper company will record expansion in profits during the current year. A lot has been heard in this country of heavy expenditure on competitions, free gift and book schemes put into operation with a view to maintaining circulation. I hardly think, however, that expenditure in this direction will have exceeded the increase in advertising revenue.

So far as the share market is concerned, the best known company is *Associated Newspapers*, which owns the *Daily Mail, Evening News* and *Sunday Dispatch*, together with interests in various provincial papers. This company's 5*s.* deferred shares are the most promising purchase at 26*s.* 9*d.* For a number of years up to 31 March 1931, annual dividends were 40%, but in 1931-32 there was a reduction to 25%, followed by 20% per annum in the two succeeding years. Payments are made quarterly, and the first three distributions for the current year have been at the increased rate of 26⅔% per annum. The final dividend will be announced towards the end of March, and it is possible that this may be at a higher rate than for the first three quarters. Earnings on the £2,765,337 of deferred capital have been well in excess of distributions during recent years. In 1927, shareholders benefitted from a 50% capital bonus.

The above company is virtually controlled by the *Daily Mail Trust*, which in addition has substantial share interests in *Daily Mirror Newsparers*, Anglo-Newfoundland Development Company, and E. Hulton & Company. Towards the end of last year, it was announced that the basis of investments had been broadened, these now including about 50 other holdings. In the near future the name is to be changed to Daily Mail and General Trust. Although not covered by available profits, 10% tax free dividends were paid for the years ended 30 September 1933 and 1934, while in the last year a bonus of 1¼% tax free was added. At the meeting in December last it was stated that investments with a book value of £4,046,588 had actually a market value in excess of £7,840,000, thus giving the £1 ordinary shares a break-up value of about £3. At 57s. they are a promising holding.

Somewhat more speculative, *Odhams Press* 4s. ordinary shares are still an interesting lock-up at around 11s. 6d. This company owns or controls over 40 different periodicals and publications including the *Daily Herald, People* and *John Bull*. The *Daily Herald* has now the largest circulation of any newspaper in the world ; and although it has cost a tremendous amount of money to establish the paper on its present basis, it is not likely to be long before this investment is profitable. For the year to 31 December, 1933, the ordinary dividend was 15 per cent., but actually 36½ per cent. was earned on the £750,000 ordinary capital. In 1932 earnings were 31½ per cent., compared with 27 per cent. in 1931 and 1930.

Tin Share Boom

Last week I dealt briefly with the outlook for the tin mining industry. Preliminary statistics have now been published for 1934 by the International Tin Research and Development Council. For the past year world production of tin is estimated at 107,700 tons, against 84,963 tons in 1933. World consumption in manufacture, however, was approximately 130,000 tons in 1934, compared with 134,000 tons in 1933, and only 106,000 tons in 1932. It now appears that the trend of consumption, which has been declining steadily from the middle of 1934, has probably reached its lowest level. Certain countries, especially Russia, Canada and Japan, are showing marked upward consumption figures, which combined with the announcement that the motor car industry in America is rapidly expanding, indicates that the production of tin will have to be increased.

It is estimated at present that existing stocks of tin represent only six or seven weeks' requirements at the present rate of absorbtion, without allowing for the reserve stock accumulated by the "buffer pool." The next revision of the quota will take place in a month or so ; and I shall not be surprised if the former rate of 40 per cent. against the present 30 per cent. is restored.

Two leading firms of dealers in tin shares have given me some interesting tables of statistics on the leading companies. Taking tin at £225 per ton, profits are calculated on the basis of the present

30 per cecnt. quota and also on full production. As a result, even on the present basis highly satisfactory earnings yields are shown, but if unrestricted production were to be restored, these earnings would be doubled, trebled or even quadrupled in many instances.

Last week I recommended *Kamunting Tin, Associated Tin Mines of Nigeria,* and *British Tin Investment Corporation.* All these shares have risen since, but are still worth buying. Additional selections offering scope for substantial appreciation are *Kamra Tin* 5s. shares at 4s. 9d., *Pattani* 5s. shares at 13s., and *Killinghall* 5s. shares at 12s. 9d.

Oil Share Outlook

The oil market have lately been over-shadowed by the uncertain position of the industry in America. While there is likely to be continuation of this uncertainty until something definite is done to restrict or control the production of crude oil in the U.S.A., I certainly feel that now is the time to buy oil shares. Prices may react slightly in the near future, but if they do, readers, who now act on my advice, should be prepared to increase their holdings.

The safest investment is *Burmah Oil* £1 shares at 82s. 6d. This company should be well known to all readers, of *Indian Finance,* but I would point out that by buying these shares investors obtain an interest not only in the Indian oil trade, but in practically every leading group in the industry operating outside America, as Burmah Oil has substantial shareholdings in Shell Transport and Trading, and Anglo-Persian Oil, apart from its other widespread interests.

Amongst the more speculative issues, *British Controlled* £1 preference at 9s. 1½d. and Apex 5s. shares at 27s. 6d. are likely to go better on a continuation of favourable sentiment. The shares of the Mexican Eagle and Canadian Eagle Companies are also promising lock-ups.

Market Pointers

There has lately been some knowledgeable buying of *Polikoff* 10s. participating preference shares at around 8s. 3d. This company manufactures clothing on mass production lines, but up to a year ago was not remarkably successful. At present preference dividends are over 5 years in arrear after taking account of a 4 per cent. payment some months ago. The trading outlook is definitely improving.

If the present demand for leading dividend paying gold shares continues, speculative activity is certain to spread to the shares of the newer developing companies. Lately there has not been much movement in *Van Dyk Consolidated Mines* 10s. shares, and *Kentan Gold Areas* 10s. shares, now 38s. 9d. and 11s. 6d. respectively. Both should sooner or later receive attention on the part of speculators.

Net profits of *Ashanti Goldfields,* the leading concern in the West African mining market, increased by £99,354 to £846,572 for the year to 30 September, 1934. A final dividend of 35 per cent., making 75 per cent. for the year is being paid, against 90 per cent. for 1933 on a much smaller capital. Compared with 1933, costs per ton were reduced by 7d. to 27s. 11d., while ore reserves at 30 September last fell by 44,932 tons to 584,818 tons with an average value of 24.0 dwts—an increase of 0.2 dwts. At 48s. 9d. ex-dividend the 4s. shares have scope for recovery to well over 50s.

An increase of 10 per cent. in the retail price of certain classes of motor car tyres should benefit *Dunlop Rubber,* whose shares were recommended last week. So far the shares have not responded to this news, being still quoted at 52s. 6d.

A first interin payment—of 2½ per cent.—is announced on the £1 ordinary shares of *Grosvenor House (Park Lane).* Following on the maiden 5 per cent. dividend for the whole of the last financial year, this announcement certainly indicates that the company is doing much better business as a result of increased spending power on the part of the public and the greater number of distinguished foreign visitors who stay at this well-known luxury hotel when in London. The shares have possibilities at 22s. 6d.

Provincial figures of the total coal output of Great Britain during 1934 show an increase of 13,842,000 tons over 1933, production being approximately 220,954,000 tons. Exports have shown a very satisfactory increase. This bears out my previous forecast that the coal trade was doing better.

THE BOURSES IN AIR MAIL WEEK

Paris

Though sentiment on the Bourse was quite healthy, business was on a reduced scale during the week under review. Speculators adopted a cautious attitude ; and operators were inclined to take profits, owing to the imminence of the Chamber debate on financial affairs.

On the Parquet, Bank shares strengthened and were steady throughout the week except on January 23, when a weakness set in following the absence of fresh buying support. Rentes and other Government issues were irregular. Industrials displayed a good deal of uncertainty and met with some liquidation. But Thomas Houston was the outstanding feature of this section ; and a sharp rise was recorded from 157½ to 174 on January 22. Raffinaire Say met with some enquiry. The firmness of sterling helped Internationals, especially Suez Canal shares, which, after dropping from 17,72 to 17,590, recorded 17,890. Rio Tintos which were steady during the major portion of the week lost 34 f. to 1190. Royal Dutch Petroleum were also easier. Central Mining at the outset improved from 1630 to 1647 but afterwards reached to 1,635.

Diamond Shares were irregular after having been firm during the early part of the week. Jagersfontein rose from 83 to 88.25 and both the preferred and deferred of De Beers issues appreciated. But there was a set back on January 21. They improved later on renewed buying interest but again lost ground, De Beers Deferred dropping from 428 to 419, and the Preferred from 898 to 899.

Several shares in the Gold Mining group improved, especially Sub-Nigels which advanced by 13 f. to 948. Crown Mines rose from 1018 to 1050 and Rand Mines from 536 to 585. Copper and Rubber shares mostly moved against holders, whilst oils were featureless.

Among Foreign Bonds, there was some slight recovery in 5½ per cent. German Young Loan ; but later it weakened and dropped from 444 to 436.

Berlin

A cheerful tone pervaded the Bourse in Berlin during the early part of the week and prices were generally firm with rises in most sections. But during the latter part of the week there was an irregular tone in most markets.

Bank Shares were the centre of attraction ; and many rises were recorded. Berliner Handelsbank was quoted at 103. Shippings were better. Rayons were dull and Minings unsteady. Industrials were fluctuating but Farbenindustries rose about 1/2 to 141.40. Electricals were irregular.

WALL STREET IN AIR MAIL WEEK

BETTER BUSINESS REPORTS

SPURT IN STEEL MILL ACTIVITY.

By F. Rocke.

January 24, 1935.

The uncertain fate of the gold clause continues to hamper Wall Street in its daily business ; another dull session has been recorded. This is unfortunate as the encouraging business reports which are now being received should have imported activity alround. Brokers were inclined to hold their hands until the Supreme Court's decision in the 'Gold Clause' cases was known. The main feature was the firmness of preferred stocks generally, following upon payments of arrears by Radio and Associated Dry goods. Some rail issues were bought owing to the proposal that the R.F.C. was going to lend money to enable companies to buy in their depreciated bonds. Steel Stocks were also firm on the increasing likelihood of another big rise in Steel Mill activity. Communications were exceptionally strong on account of the favourable report of the Federal Communications, Commission, which permitted mergers of communications companies and forbade the exclusive occupancy contracts by which Western Union prevented its competitors from running wires by the railroad tracks. The Commission also recommended that foreign ownership of Stock in a merger company should be limited to, at most, one fifth of the total. There was a retrogression in activity on January 21 when it was known that the Supreme Court had issued no verdict on the "Gold Clause" cases. But there was some rally and the market closed firm. The attention of the operators was, however, turned in the main to Washington.

In the Bond market Government issues were in greater favour than last week. The discrepancy between the gold Clause and Legal Tender issues narrowed, as the result of the sales of the former and purchases of the latter by the Reserve banks and Treasury agencies.

Treasury issues were quoted higher throught the week. Chileans were strong on the passage of the Bill providing for the debt service through the lower house. Utility bonds were the centre of attraction in this section, and there was considerable rise in prices, when it was known that the efforts to persuade the Administration to take a less uncompromising attitude to the companies was successful.

The railways have been the topic of the week and there was considerable activity in Rail shares when it was known that the R. F. C. was to come to the aid of the railways. A Bill was introduced in Congress on January 18 to permit the R. F. C. to make loans for a year after January 31. The measure also allowed greater lattitude with regard to advances by which the R. F. C. might guarantee railroad bonds ; and adequate security was no longer required. It is in relation to railroads that the future of the R. F. C. is under discussion in Washington. It is of the utmost importance, therefore, that investors should watch the developments of the Government's 'alphabetical agencies.' The uncertainties which prevail at present, doubtless offer considerable scope for speculation. But no forecast of likely developments is possible ; and one must watch and wait to see whether the weaker roads are to be left to their fate or assisted by state loans until some long-term scheme is worked out for their ultimate salvation.

The Corn Products Refining Company was mentioned in these columns last week in connection with the Commercial Solvents Corporations. These companies have jointly acquired several molasses concerns ; and together may henceforth dominate this industry in the United States.

The earnings of the Company have been remarkotherwise, is increased by this move. It is primarily engaged in the production of glucose and starch, and is responsible for about 75 per cent. of the total American output of the former. It also sells corn sugar, corn syrup and salad and cooking oils under a variety of trade names. There are also associated companies from which substantial revenue is derived, which produce dairy poultry feed.

The earnings of the Company have been remarkably steady. Earnings in the first nine months of 1934 were not up to the 1933 level amounting to only $2.23 per share against $2.68. This was due to the exceptional position caused in the industry by the abnormal smallness of the corn crop. In the full year the earnings would have covered the $3 dividend rate ; and this year they should improve appreciably. At the present price of 65 the yield is 4½ per cent. Though there is no probability of substantial Capital appreciation the stock can be recommended to those who want an investment with a good yield and an upward trend of intrinsic value. The preferred stock, which is not callable, stands at around 150 and gives almost the same yield as the Common.

There has been some disappointment with regard to the small increase in earnings in 1934 by R. J. Reynolds Tobacco Company. The directors have maintained the usual rate of dividend. The intrinsic position of the Company is good ; and the usual dividend rate was continued owing to the large amount of undivided profits. Cash amounted to $48,598,756, securities $341,161,950 and working capital $125,86.067. The fall in cash together with the increase in investor stocks by nearly $11,000,000 may give some cause for alarm, since it illustrates vividly the sharp rise in the price of raw tobacco. 1934 purchases were replacing stocks bought at the lowest prices since the War. This necessitates an increase in the price of cigarettes ; for otherwise profit margins would be appreciably lowered and it is expected that some step in this direction would be shortly taken.

The American Tobacco Company is proposing to raise a $25,000,000 loan to buy certain brands which are now issued ; and if this is successfully accomplished, the saving is estimated at 31 c. per share.

The Air Reduction Company has had an excellent record of earnings throughout the depression. It is mainly engaged in manufacturing and selling oxygen, acetyline and other gases and oxy-acetyline cutting and welding equipment. Its products are used almost in every branch of constructional industry. The excellent maintenance of profits, even when construction was dull, suggests that earnings now should be very high, as there has been considerable activity in the automobile, steel, building and shipbuilding industries.

Earnings per share of stock in the first nine months of 1934 totalled $3.66 against $2.54 in 1933 ; and it is believed that the full year's earnings may be in the neighbourhood $5. Dividend payments in the year amounted to $4.50.

The Company has no funded debt and no preferred stock. There are outstanding 841,289 shares of no-par Common Stock. The financial position is excellent. At the price of around 112, the yield assuming $4.50 dividend, is only 4 per cent. but with improving trade, there may be an increase in the dividend. The stock is therefore, a safe investment with possibilities of capital appreciation.

The improvement in the Steel industry has been maintained and there has been an increase in activity over last week. Orders from the automobile industry are satisfactory, and several exceptionally large orders for railroad steel are also coming in. Conditions are still expected to improve even though there has been a set back in the price of scrap metal. The National Tube company has purchased 35,000 tons of steel scrap. The Norfolk and Western Railway

has ordered 24,000 tons of rails from the Carnegie Steel Co. and 8,000 tons from Bethlehem Steel Corporation. Ford have increased their domestic production for February by 20,000 to 130,000 automobiles and Baldwin Locomotive Co. booked $21,935,000 new business in 1934, against $10,635,000 in 1933. Unfilled orders on December 31 were $9,462,000 against $4,358,000 a year earlier. As it is there is no relaxation in demand and there is nothing to portend a falling off in production.

It is expected that U. S. Steel Corporation will declare another dividend of 50 c. on the Preferred Stock, after which the arrears will total $11.25 per share. Bethlehem Steel Corporation, according to rumours afloat, is discussing with bankers plans for a large bond issue, in order to finance part of the Company's heavy maturities which are due in the course of the next eighteen months. Discussions are now going on about the merger of the National Steel Corporation and Inland Steel Co. These two concerns have made the best earnings during the depression and a merger would make them fourth in size in the industry.

The labour troubles are still unsettled and having regard to the facts given above we still hold to our view expressed in these columns last week, with regard to the outlook of Steel Shares.

The automobile industry is improving well and from the New York Automobile Show it was clear that Ford, though a formidable competitor, was not going to try to rout his rivals. General Motors' Chevrolet are looked upon as quite as attractive as the Ford Models.

In this connection, the Bendix Aviation Corporation should be mentioned. The name is rather misleading ; but the company is mainly concerned with the manufacture of automobile accessories, and particularly breaking equipment. It is very closely associated with General Motors, which has, if not control, certainly the largest single holding of the Company's shares. Bendix is, therefore, assured of a large proportion of the available business from the largest automobile producer in the country. Earnings in the first nine months of last year were 83 c. per share against 52 c. in the corresponding period of 1933. The financial position is satisfactory, showing a year ago, working capital of $9,040,000. The stock at around $16 holds net prospects of capital appreciation. It lost ground recently, partly on the general market uncertainty and partly on selling by speculators who bought for the show.

Among Preferred stocks Mathieson Alkali works Inc. can be recommended. The main considerations governing the transactions in preferred stocks are the high yield, the reasonable certainty of the dividend being paid and the marketability. Preferred stocks even of the leading companies are not generally traded in Wall Street ; but of late more than usual attention has been paid to them ; and there have been some marked price advances. The American Radiator, American Tobacco, General Motors and American Sugar Refining Companies shares are all quoted high ; and this, perhaps, has to be explained by the fact that these are companies which cater to the needs of various industries and which should benefit rapidly whenever recovery on a grand scale manifests itself as even during the depression they suffered worst.

The Mathieson Alkali Inc. produces sodas, liquid chlorine products, ammonias and similar chemicals, which are extensively used in the manufacture of glass, paper, textiles and other goods.

The capital is composed of $2,382,700 7 per cent. $100 par preferred stock and 626,263 shares of no par common Stock. In 1934 dividends totalled $1.50 unchanged from the previous year. At 28¾ the stock yield rather over 5 per cent. and there is room for capital appreciation. The highest quotation for 1934 wws 28¾ and lowest 23½.

Business pointers: Business news is encouraging and Steel Mill activity for the week is at 51.5 per cent. of capacity compared with 49 per cent. last week.

Electric output shows an increase of 9.4 per cent. New insurance for 1934 shows an increase of 10.1 per cent. over last year. Freight car loadings are as the same as last year.

Brokers' loan fell by $24,000,000 in the week ended January 23 to $634,000,000 according to the Federal Reserve Bank.

LONDON STOCK EXCHANGE

Rather dull conditions have obtained on the Stock Exchange during the week under review and there were no features of outstanding interest. The Stock Exchange has been dull and depressed owing to shifting foreign exchanges, troubles in the commodity markets and a surfeit of conversion loans. A flow of new loans in the gilt-edged market led to sales of British funds, and in the absence of buying by big purchasers prices gave way. On Thursday gilt-edged was dull and Indian Loans and Home Funds were quoted lower in the absence of support. 3½ per cent. Indian stock 1931 was quoted at 99, 4½ per cent. 1958-68 at 118½, 2½ per cent. Consols at 91 7/8, 4 per cent. Funding Loan at 120½ and 3½ per cent. War Loan at 108 3/8. Among other sections Minings have been active and Rio Tintos and Kaffirs were quoted higher. There was a setback owing to profit taking but they recovered later on. Teas and Rubbers were unchanged. Though there was no activity in Home Rails shares prices were well maintained. Industrials were dull but were fairly steady.

NEW YORK STOCK EXCHANGE

The market ruled dull and lower due to postponement of Gold Clause cases' decision. If the decision is favourable, prices will advance. If unfavourable, it is expectd that the Administration would take proper measures to counteract the bad effects.

Closing quotations:—

American Foreign Power Common	4
,, ,, 7 per cent. Prefd.	17
Electric Bond Common	6½
American Telephone and Telegraph	104
Western Union	37
Chesapeake and Ohio	42
New York Central	16¼
Baltimore and Ohio	11
Erie R. R.	11
Pennsylvania R. R.	20
Union Pacific	98
Great Northern Prefd.	13
Bethelheim Steel	29
United States Steel	35⅛
American Smelting	34
International Nickel of Canada	22½
Anaconda Copper	10¼
Kennecott Copper	16
Cerro de Pasco Copper	40
Ford Motors of Canada "A"	29
General Motors	30½
Packard Motor	4
Standard Oil of N. J.	40
Atlantic Refining	24
Socony	14
Plymouth Oil	7
General Electric	23
Celanese Corporation of America	30
General Foods	34
National Dairy	16
National Chase Bank	24¼
National City Bank	21½
Sun Life of Canada	325
National Distillers	26
Montgomery Ward	29
American Tobacco B.	82
Dupont de Nemours	93
Radio Prefd.	8
United States Rubber	13
Canadian Pacific	13
Goodyear Tyre	21
Norway 6% 1944	106

COMPANY REPORTS

THE MUIR MILLS CO., LTD., CAWNPORE.

Report for the year ended December, 1934.

The Directors beg to submit the Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1934.

The result of the year's working after payment of all charges and after providing for a bonus to employees and for estimated taxation is a profit of Rs. 7,91,628-15-3. Adding to this Rs. 60,316-0-3 being part realised profit from Investments and Rs. 1,06,530-0-0 being the balance brought forward from 1933, there is a sum of Rs. 9,58,474-15-6 available which the Directors have allotted as follows :—

	Rs.	A.	P.
Ad-interim Dividend of Rs. 1-8-0 per share on the Preference Shares, and Rs. 5-0-0 per share on the Ordinary Shares to 30th June	1,95,000	0	0
For Depreciation	1,50,000	0	0
	3,45,000	0	0
Leaving for disposal a sum of Rs. 6,13,474-15-6 which they propose to deal with as follows :—			
Final dividend of Rs. 1-8-0 per share on the Preference shares (free of Income Tax)	45,000	0	0
Final dividend of Rs. 5-0-0 per share on the Ordinary Shares making 20 per cent. for the year (free of Income Tax)	1,50,000	0	0
Bonus of Rs. 10-0-0 per share on the Ordinary Shares (free of Income Tax) ...	3,00,000	0	0
To be carried forward	1,18,474	15	6
Total ...	9,58,474	15	6

Improved trading conditions were experienced during the year.

Under the provisions of the Factories Act the working day was reduced to 9 hours with effect from 1st January, 1935.

Sir Thomas Smith having expressed his desire to be relieved of the active duties of Managing Director in March, when he will have completed 40 years service in India, and 20 years as Managing Director, the Board have accepted his resignation with much regret and have placed on record their great appreciation of the service he has rendered to the Company. They have invited him to continue on the Board and this invitation has been accepted. They have had pleasure in promoting Mr. Kenneth John Dodds Price and Mr. Thomas Irvine Smith to be Managing Directors on his retirement.

In view of these changes, shareholders are asked to increase the maximum number of Directors from four to six, and a resolution to this effect will be submitted to the forthcoming General Meeting.

T. Smith, Chairman, T. Gavin Jones, Ram Narain, H. Horsman.—Directors.

	Rs.
Liabilities—	
Capital	30,00,000
Reserve	46,07,592
Debts	17,91,722
Profit and Loss	6,13,475
Total ...	100,12,789
Assets—	
Block (Net)	32,58,080
Stores and Spare Gear	1,44,356
Stock	17,08,107
Outstandings	4,35,101
Investments	4,44,077
Cash	2,23,069
Total ...	100,12,789

THE INDIAN WOOD PRODUCTS CO., LTD.

Report for the year ended 30th September, 1934.

The Directors have the pleasure to submit the Report and Statement of Audited Accounts of the Company for the year ended 30th September, 1934.

General.—The Factory worked continuously throughout the year apart from the usual annual stoppage amounting to 7 days for the overhaul of the Machinery and Plant.

The prices obtained for the Company's products showed a further fall during the year and this is evidenced by a fall in the Sales total of Rs. 63,717-10-7. Since the close of the year further reductions have had to be made in prices in order to meet competition, and it is probable that these lower rates will prevail throughout most of the current year. It is hoped however that the loss sustained will be offset to a certain extent by increased production due to the installation of new machinery.

Accounts.—As it is now considered that the majority of the items represented in the Block account have been written down to a conservative figure it has been decided that the sum allocated in the past to Depreciation may safely be reduced to a very much smaller figure, and this reduction has contributed materially to the slightly better result shown on the year's working.

It has further been decided that the Reserve in respect of Depreciation in the value of the Company's securities is no longer necessary as such and the amount of Rs. 29,000 previously shown under this heading has accordingly been transferred to Contingencies Fund.

The Profit on Revenue Account is Rs. 4,19,246-9-4 including the interest earned on the Company's Investments and a sum of Rs. 63,093-0-0 has been set aside for Income and Super Tax.

Stocks of manufactured goods have been valued at below cost.

After writing off Rs. 5,497 for depreciation on the Forest Concession and Motor Car, and providing for Calcutta Charges and Commission, the net profit for the year is Rs. 2,99,915-5-6. This sum added to Rs. 1,50,069-10-10 brought forward from the previous year gives a balance of Rs. 4,49,985-0-4 for disposal.

The Directors recommend that this should be disposed of as follows :—

	Rs.	A.	P.
Payment of dividend of 20 per cent. free of Income-Tax, on 119,850 Ordinary shares of Rs. 10 each	2,39,700	0	0
Transfer to Contingencies Fund ...	50,000	0	0
Carry forward	1,60,285	0	4
Total ...	4,49,985	0	4

Directorate.—Mr. S. C. Lyttleton having gone on leave Mr. T. S. Gladstone was appointed in his place.

According to the Articles Mr. G. L. Scott retires but is eligible for re-election.

Auditors.—Messrs. Price, Waterhouse, Peat and Co., the retiring Auditors, offer themselves for re-election.

Gillanders Arbuthnot and Co.—Managing Agents.

	Rs.
Liabilities—	
Capital	11,98,500
Contingencies Fund	2,29,000
Debts	1,53,336
Profit and Loss Account	4,49,985
Total ...	20,30,821
Assets—	
Net (Block)	28,25,510
Stock	2,57,052
Stores and Tools	72,008
Outstandings	71,656
Investments	12,89,689
Cash and other balances	57,906
Total ...	20,30,821

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable loans							
3,16,24,009	3	1826-27	At the option of the Govt. after 3 months' notice	99	Jan. 22 & July 22		3·333
23,71,66000	3½	1842-43		98 3/16	Feb. 1 & Aug. 1		3·562
21,99,94,000	3½	1854-55		98 3/16	June 30 & Dec. 31		3·562
7,08,000	3½	Do. Coupon (*b*)		98 3/16	Do.		3·562
37,07,04,000	3½	1865		98 3/16	May 1 & Nov. 1		3·562
2,84,21,000	3½	Reduced 1879		98 3/16	Jan. 16 & July 16		3·562
36,32,49,000	3½	1900-01		98 3/16	June 30 & Dec. 31		3·562
Terminable loans							
10,67,32,000	3	1934	1941	101⅛	March & Sept.	2·86	2·970
55,94,37,000	3½	1933	1947-50	102¼	May 15 & Nov. 15	3·309	3·423
63,30,25,000	4	1926	1960-70	110⅜	Mar. 15 & Sept. 15	3·338	3·616
14,97,18,000	4	1933	1943	106 3/16	Feb. 1 & Aug. 1	3.131	3·770
9,05,70,000	4½	1928	1955-60	117⅜	Mar. 15 & Sept. 15	3·291	3·826
11,43,40,000	5	1925	1935	101¼	Do.	2·469	4·938
27,78,12,000	5	1929	1939-44	107⅞	Jan. 15 & July 15	2·901	4·645
25,18,48,000	5	1932	1949-43	109 3/16	April 1 & Oct. 1	2·995	4·577
56,74,94,000	5	1919	1945-55	117 7/16	April 15 & Oct. 15	2·965	4·255
19,13,90,000	5½	1932	1938-40	106 3/16	April 1 & Oct. 1	3·123	5·052
16,10,20,000	6½	1931	1935	102 1/16	Mar. 15 & Sept. 15	2.351	6·369

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£78		...	3·2
£77,024,185	3	...	...	£91 3/8		...	3·2
£88,557,884	3½	...	...	£99 1/8	Jan. 5 & April 5	...	3·533
£17,500,000	4½	1927	1958-68	£118½	...	3·341	3·798
£53,852,418	4½	1922	1950-55	£116¾	May 15 & Nov. 15	3·096	3·854
£11,952,500	6	1930	1935-37	£101⅜	Apr. 15 & Oct. 15	2·436	5·797
£16,858,059	5½	1931	1936-38	£106	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£117	June 15 & Dec. 15	2·846	4·274
£12,000,000	4	1933	1948-53	£110½	,, & ,,	3·247	3·620
£10,000,000	3½	1933	1954-59	£106¾	,, & ,,	3·047	3·279

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	112½	April 1 & Oct. 1	3·403	4·454
3,28,61,100 (Punjab)	4	1933	1943	106⅞	Sept. 1 & Mar. 1	3·344	3·742
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	102⅜	May 1 & Nov. 1	4·059	6·347

MYSORE GOVERNMENT LOANS

1,03,57,225	6¼*	1920	1940	120½	April 1 & Oct. 1	3·402	5·687
25,50,812½	6½*	1921	1941-51 G.O.	122½	Nov. 1 & May 1	3·557	5·306
1,63,44,300	5 *	1930	1955	120	Do.	3·590	4·167
2,45,92,900	5½*	1930	1938	112	Do.	2·340	4·911
2,48,29,000	4	1933	1953-63	110½	June 1 ,, Dec. 11	3·247	3·626

COCHIN STATE LOAN

	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

39,48,500	4	1907	1937	101¾	Aug. 1 & Feb. 1	3·091	3·931
9,87,100	4	1908	1938	102	June 1 & Dec. 1	3·294	3·922
37,81,900	4	1909	1939	103½	Mar. 1 & Sept. 1	3·064	3·865
16,54,100	4	1910	1940	103¼	Do.	3·236	3·865
14,83,000	4	1911	1941	103¾	Feb. 15 & Aug. 15	3·348	3·874
36,13,100	4	1912	1942	103¾	Mar. 18 & Sept. 18	3·397	3·855
39,29,200	4	1913	1943	103¾	Feb. 8 & Aug. 8	3·460	3·874
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·802	3·846
76,90,100	4	1915	1975	104		3·805	3·846
45,39,000	5	1916	1946	112	Feb. 15 & Ag. 15	3·665	4·464
68,02,300†	6	1921	1981	130	Oct. 1 & Apr. 1	4·450	4·615
1,75,00,000†	6½	1921	1981	136	Jan. 1 & July 1	4·104	4·779
1,24,06,300	6	1925	1955-85	128	Mar. 29 & Sept. 224	3·960	4·688
98,21,600	5½	1926	1956-86	124	May 15 & Nov. 15	3·827	4·435
99,84,300	5	1926	1956-86	117½	Apr. 4 & Oct. 4	3·785	4·256
1,49,49,500	5	1927	1957-87	117½	Mar. 1 & Spt. 1	3·817	4·256
1,49,30,000	5	1928	1953-88	117½	Mar. 15 & Sept. 15	3·847	4·256
60,00,000	6½	1930	1935-40	101¾	Do.	3·202	6·157
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	110	July 1 & Jan. 1	3·759	4·091

†—Free of Income but not Super Tax
F. Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102	Apl. 1 to Oct. 1	...	3·922
36,50,000	4	1904	1964	104	Jan. 1 & July 1	3·772	3·846
35,00,000	4	1905	1965	104	Feb. 1 & Aug. 1	3·776	3·846
15,00,000	4	1906	1967	104	Mar. 1 & Sep. 1	3·733	3·865
6,00,000	4	1906	1937	104	Mar. 1 & Sep. 1	1·951	3·846
44,00,000	4	1906	1963	104	May 1 & Nov. 1	3·737	3·846
75,00,000	4	1908	1939	104	Mar. 1 & Sep. 1	3·730	3·846
40,00,000	4	1909	1970	104	Jan. 1 & July 1	3·783	3·865
56,00,000	4	1910	1971	104	Apl. 1 & Oct. 1	3·795	3·846
75,00,000	4	1911	1972	104	June 1 & Dec.	3·797	3·846
1,10,00,000	4	1912	1973	104	Feb. 1 & Aug. 1	3·800	3·846
14,35,376	4	1913	1930	104	Apl. 1 & Oct. 1	3·752	3·846
80,00,000	4	1913	1974	104	Jan. 1 & July 1	3·802	3·846
88,25,000	4	1914	1975	104	Apr. 1 & Oct. 1	3·803	3·846
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·531	3·865
10,00,000	4	1915	1960	104	April & Oct. 1	3·752	3·846
55,00,000	4	1915	1975	104	June 1 & Dec. 1	3·802	3·846
61,61,000	4	1915	1960	104	June & Dec.	3·752	3·846
11,51,000	4	1922	1960	104	Apr. 1 & Oct. 1	3·752	3·846
25,00,000	4½	1924	1935	102	May 1 & Nov. 1	2·463	4·412
10,00,000	3½	1925	1950	H	May 1 & Nov. 1	..	...
35,00,000	3½	1929	1959	H			
33,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·703	3·865
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·553	3·535
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·743	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·349	3·951
14,00,000	4	1907	1937	101¼	Apr. 1 & Oct.	3·382	3·931
11,00,000	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
19,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	100½	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·811	3·960
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	101½	Mar. 30 & Sep. 30	3·220	3·941
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103¼	Do	3·575	3·874
35,00,000	5½	1925	1955	123	June 30 & Dec. 31	3·842	4·472
105,00,000	5½	1926	1956	123	June 15 & Dec. 15	3·887	4·472
50,00,000	5	1928	1958	117½	Apr. 1 & Oct. 1	3·846	4·256
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India. (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935		April 6 & Oct. 6		
50,00,000	6	1925	1933	126½		4·054	4·743
25,00,000	5½	1920	1939	124½	Mar. 18 & Sept. 18	3·916	4·417
50,00,000	4	1925	1964	104½	Feb. 14 & Aug. 14	3·744	3·823
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	103½	1st Jan. & 1st July	3·787	3·865
30,00,000	4	1902	1962	103½	,,	3·792	3·865
60,00,000	4	1903	1963	103½	,,	3·795	3·865
50,00,000	4	1904	1964	103½	,,	3·800	3·865
30,00,000	4	1905	1965	103½	,,	3·803	3·865
20,00,000	4	1906	1966	103½	,,	3·807	3·865
15,00,000	4	1907	1967	103½	,,	3·810	3·865
30,00,000	4	1908	1968	103½	,,	3·813	3·865
25,00,000	4	1912	1972	103½	Jan. & July	3·822	3·865
18,00,000	4	1913	1973	103½	Jan. & July	3·825	3·865
50,00,000	4	1914	1974	103½	,,	3·826	3·865
25,00,000	4	1916	1976	103½	,,	3·830	3·865
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
70,00,000	6	1920	1980	...	May & Nov.	...	...
3,70,00,000	6½	1920-21	1935-80	...	,,		
15,00,000	4½	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	103½	,,	3·818	3·865
20,00,000	4½	1928	1988	103	,,	3·439	4·369
25,00,000	5½	1929	1989	110	,,	4·965	5·000
25,00,000	6	1930	1936	105	1st Jan. & 1st July	2·580	5·714
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·650	6·019
35,00,000	6	1932	1982	122	31st March	...	...
8,00,000	5½	1932	1983	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	..	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	100¾	July & January	3·232	3·970
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	100¾	June & Decem.	3·232	3·970
6,00,000	4	1907	1937	101½	Jan. & July	3·220	3·941
9,00,000	4	1907	1937	101½	March & Sept.	3·220	3·941
3,13,000	4	1907	1937	101½	May & November	3·220	3·941
8,05,600	4	1907	1937	101½	June & December	3·220	3·941
20,00,000	4	1908	1938	102½	,, ,,	3·207	3·912
30,00,000	4	1909	1939	103¾	May & November	2·998	3·855
30,00,000	4	1909	1939	103¾	June & December	2·998	3·855
30,00,000	4	1910	1940	103½	April & October	3·351	3·865
34,00,000	4	1912	1942	103½	May & November	3·495	3·865
21,16,300	4	1915	1945	104	March & Sept.	3·522	3·846
11,04,300	5½	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	104½	July & January	3·602	5·263
17,56,600	5½	1920	1950	118	,, ,,	3·903	4·661
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	132	June & December	3·649	4·924
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	128	Sept. & March	3·960	4·688
36,00,000	5	1928	1958	118	May & November	3·817	4·237
25,00,000	5	1929	1957	118	February & Aug	3·787	4·237
25,00,000	5	1929	1958	118	,, ,,	3·817	4·237
33,00,000	6½	1931	1950—60	130	,, ,,	4·047	8·807
32,50,000	6¼	1931	1951—61	130	,, ,,	4·115	4·807
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	129	Apr. & October	3·777	4·264
8,06,300	4½	1933	1950	108½	June & December	3·787	4·147
16,13,900	4	1933	1950	104	April & Oct.	3·651	3·846

* Issued exclusively to the Imperial Bank.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1933	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100½	2·935	3·980
5,75,000	4	1899	1936	Jan. & July	101	3·811	3·960
13,50,000	4	1900 1903	1933	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·883
19,25,000	4	1899	1940	June & Dec.	103	3·343	3·883
55,00,000	4	1911-13	1942	June & Dec.	103	3·513	3·883
24,75,000	4	1901-03	1943	June & Dec.	103	3·563	3·883
43,00,000	4	1915	1945	May & Nov.	103	3·935	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103¼	3·637	3·865
15,00,000	4	1909	1949	May & Nov.	103½	3·678	3·865
30,00,000	4	1909-10	1949	May & Nov.	103¼	3·678	3·865
30,00,000	4	1920	1951	Jan. & July	103½	3·720	3·855
49,40,000	4	1913-14	1954	June & Dec.	103½	3·750	3·865
20,60,000	4	1913-14	1974	June & Dec.	103½	3·823	3·865
20,00,000	4	1913-15	1955	May & Nov.	103½	3·753	4·365
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1943	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	114	3·689	4·386
43,00,000	5	1886-91	1953	,, & ,,	116	3·763	4·310
10,00,000	5	1920	1930	Jan. & July	116	4·244	4·310
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·149	4·405
25,00,000	5	1928	1958	Jan. & July	116	3·935	4·310
26,14,000	5	1929	1940-59	Feb. & Aug.	116	3·541	4·310
8,45,500	5	1929	1954-59	Feb. & Aug.	116	3·809	4·310
26,21,500	5	1929	1959	Feb. & Aug.	116	3·931	4·310
40,00,000	6	1930	1950-60	June & Dec.	123	3·931	4·389

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88..
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103¼	3·575	3·865
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept	123	4·277	4·878
2,68,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	101		2·475	4·455
9,14,000	4	1906	1936	102		2·963	3·922
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	100½		2·985	3·980
5,70,000	4	1910	1940	103¼		3·442	3·883
5,13,500	4	1911	1941	103		3·513	3·883
5,36,000	4	1912	1942	103¼		3·473	3·876
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	123		3·887	4·472
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust							
£500,000	4	1908	1938	£102¾	Nov. & May	3·261	3·893
£681,000	4	1909	1939	£102¾	Jan. & July	3·397	3·893
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£116	,, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·768	4·310
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£121	Jan & July	4·193	4·545

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
Karachi Port Trust							
£333,000	4	1909	1940	£102		3·560	3·922
£333,000	6	1922	1952	£126		3·895	4·762
£333,000	5½	1924	1954	£120		3·989	4·583
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·723	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£110		4·698	5·000
Calcutta Improvement Trust							
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
Bombay Improvement Trust							
£566,600	4	1909	1969	£103½	Jan. & July	3·815	3·865
£333,000	4	1910	1970	£103½	Jan. & July	3·818	3·865
Calcutta Municipality							
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
Rangoon Municipality							
£300,00	5½	1923	1953	£118½		4·094	4·641

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 6 ...	18 6 ...	18 6 ...	18 6 9†	100 100 50 (p)	May. Nov.	378 133 178	4·5 4·511 5·0
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12¼	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	10	50 (p)	Feb. July.	103	4·8
Bank of Hindustan	10,00,000	5,719	19,570	...	...	...	3	50		...	...
Bank of India	1,00,00,000	5,20,674	1,01,50,000	10	11	10	10	50 (p)	Feb. July.	120½	4·2
Bank of Mysore	20,00,000	74,944	22,25,000	12	13	13	12*	100	Aug. Feb.	277½	5·0
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		8½	...
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	39	3·85
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£16¼	4·3
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	83,300,000	$10,000,000 £6,500,100	48	48	48	36	£25	Feb. Aug.	£130½	8·8
Imperial Bank of India	5,62,50,000	30,65,211	5,35,00,000	12	12	12	12	500 125 (p)	July. Feb.	1572 395	3·8 3·8
Indian Bank	10,00,000 2,79,280	76,200	15,81,500	12 12	12 12	12 12	12 12	50 10		135 24½	5·2 5·7
Indo-Commercial Bank	4,84,820	891	8,191	...	...	...	6¾	10		...	..
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅛	12	12	...	£1 (p) £1	Feb. Aug.	£3-1-0 £1-2-0	5·3
Mercantile Bank of India	£375,090 £375.000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£31¼ £31 £13¾	4·79 4·8 4·36
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	Nil.
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£47½	4·8
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
Quilon Bank Ltd.	4,26,720	9,693	1,05,000	...	...	...	9	50 (p)		...	...
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16½	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5 11/16	3·846

(p) Partly paid * Bonus of 2 % † First half-year ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	10⅝	5·1	11,70,000	100	7½	129½	5·8	...	...	...	48,83,888
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	320	3·1	9,00,000	100	7	133	5·3	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	326	3·1	9,00,000	100	7	136½	5·1	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dun op & Co., Ltd. ...	15,00,000	100	475	...	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	559	4·6	27,62,200	100	7	150	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	293	4·1	10,00,000	100	7	121	5·8	...	...	...	103,10,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	271½	3·7	20,00,000	100	7	143	4·9	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	226½	...	£ 200,000	£ 5	5	65½	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	484½	4·1	7,00,000	100	7	141	5·0	...	...	...	68,04,566
Birla	Birla Bros. Ld.	24,33,600	10	181¾16	...	23,63,600	100	7½	117½	6·4	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	406½	3·7	9,00,000	100	7	142½	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28¼	5·7	...	...		115	...	4,00,000	7	111	9,83,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	599	4·1	10,00,000	100	7	137	5·7	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	227	3·9	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	271	4·0	10,00,000	100	7	147½	5·0	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	35⅛	4·3	5,00,000	100	7	132	5·3	12,00,000			
Clive	Bird & Co.	16,00,000	10	38⅝	4·3	8,00,000 "A"	100	6	124	4.9	...	7	103½	34,08,881
						8,00,000	100	7	135	5·2	6,00,000	5½	103½	72,32,804
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2¾	...	10,00,000	100	9	81		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	463⅓	4·3	15,00,000	100	7	149½	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	465	4·3	5,00,000	100	6	120	5·0	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	45¼	2·8	10,00,000	100	7	141	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	768	3·6	14,00,000	100	7	151	4·8	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	421½	3·6	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	4⁸⁰	...	6,00,000	300	8	462½	5·8	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1080½	3·5	...	...	...	...		1,11,900	6	108	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	862½	5·2	26,50,000	100	6	130	4·5	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	761¼	...	11,76,000	10	10	20½	4·95	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	65⅝	5·3	8,75,000 "A"	100	7	140	5·0	...	...	...	1,42,06,905
						17,50,000	100	7	142	4·9				
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	16⅜	...	40,00,000	100	7	118	5·5	41,10,000	8	112	1,93,80,380
India	Mackinnon Mackenzie & Co.	87,00,000	375	561½	...	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	679	5·2	16,00,000	100	6	133	4·5	...	...	...	1,31,31,577
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	597	5·1	10,00,000	100	6	133	4·5	...	...	...	103,58,0·7
Kelvin	McLeod & Co. ...	7,00,000	100	701	4·3	10,00,000	100	7	149	4·8	...	...	...	71,21,[illegible]
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	568	3·5	9,00,000	100	6	125	4·8	...	...	...	1,21,99,887
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	774	3·9	15,00,000	100	7	144½	4·8	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	243½	...	15,00,000	100	7	135	5·2	15,00,000	5½	103¼	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	641	4·7	15,00,000	100	7	146	4·8	...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	367	2·8	10,00,000	100	7	146	4·8	...	...	...	46,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	51⅜	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	569½	4·4	7,50,000	100	7	138	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	291¹⁵/16	4·2	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. .	10,50,000	100	462½	4·3	14,00,000	100	7	142	4·9	...	...	...	41,66,791
Northbrook ...	Bird & Co.	8,00,000	10	56½	4·4	15,00,000	100	7	146	5·8	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	75	...						21,85,000	7	112	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	248	4·10	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6⅜	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	85	5·9	20,00,000	100	7	153	4·6	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 76	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	23½	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	430	4·7	9,00,000	100	6	123	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 76	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	584	5·2	6,00,000	100	7	143	4·9	22,00,000	5½	104	98,62,373
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	311/16	...	15,00,000	100	8	84	...	10,00,000	7	109	40,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,39,325	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
88,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,940	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	38,93,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
39,59,961	21,30,230	5,27,386	20,59,930	107,449	601	219	7½	7½	10	10	10	June & Dec.	229	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nii	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	7½		June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½	12½	May & Nov.	171	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	Nil	Champdany
36,31,421	13,96,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,80,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	—5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
120,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	192	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nii	7½	7¼		March & Sept.	Nil	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	Nil	Gondalpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	Nil	Hooghly
85,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	509	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nii	Nil	Nil	As. 4	March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¾	Nil	9⅜	9⅜	March & Sept.	264	India
99,24,938	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	37,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	Nil	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,68,726	19,66,302	2,99,125	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,040	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As, 10	As. 10	April & Oct.	287	National
22,01,415	20,96,438	8,85,019	36,51,486	31,332	418	291	7½	7½	10	10	10	June & Dec.	215	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,080	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	As. 1	Anna 1	Anna 1		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	615	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,39,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	02	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	2 ...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,148	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02,000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ...	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri ...	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	..	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,760	14,413	507	...	898
Tezpore	Shaw Wallace & Co. . .	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	...	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,60,000	4,00,000	2,552	671	22	378
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	693
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. ..	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmati.
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	..	5	6 4	..	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	25 8	3·9	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	28 10	5·1	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	.	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	...	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	10 4	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	8 12	. .	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	10 4	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,830	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	21 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	..	100	87 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	14 0	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0x	3·2	Rungamattee.
501,040	3·97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	25 10	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56 000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00 000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1.85,000	5,50,000	18,263	1,386	...	897
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3.40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75.000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..		.	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,879	4,00.000	7,755	583	...	75
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−47,279	430	...	34
Lingia	Williamson Magor & Co.	7,00,000	4 25 000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91.000	1,42,604	3,807	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1.75,000	3.02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,260	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10.000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75.000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3.00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	684
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ..	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	...	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	90,000	4,50,060	8,645	560	..	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,600	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,523	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,208	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	10,00,000	3,06,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	..	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,80,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3 44,000	56,000	4,00,000	10,925	575	84	607
New Chumta	Davenport & Co., Ld. ...	1.00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4.50.000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	..	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700x	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000		...	...		..	..		...	25	...		Gopalpur
874,855	5 8	1,454,781	10 0		Nil	5	30	...	100	485	6 2	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	..	10	45⅝	5·5	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	30¼x	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 *	10	64½x	..	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10*	100	892½x	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	33⅜x	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾x	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	14	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8⅜	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	..	..		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kursiong & Darjeelin ;
409,858	15 11	352,492	16 11		15	15	15	...	10	...	..	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	..	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½x	5·95	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	447½	6·95	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7½x	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	395x	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4½	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·35	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	15	2·5	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
408,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	234x	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	13	3·6	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	28¾	3·4	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7⅝	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	19¼	...	Lackatoorah
106,847	3·79		...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	10*	100	945	...	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525x	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,373	7·66		Nil	Nil	Nil	...	10	10⅛	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	349	5·7	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·5	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	266½x	5·7	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur ...	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni ...	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ..	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,67,815
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ..	,, ..	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ..	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co. .. .	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ..	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge . .	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ...	, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,18,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ..	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79.824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co. ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	5	Aldih
3,25,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	24	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	9	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅛	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	−1,01,606	June & Dec. ...	10	15/16	Bengal Bhatdee
61,51,950	7,68,214	44,99,122	75,173	October & April ...	100	296½	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	50	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3⅞	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	10	Bhulanbararee
1,15,543	1,20,178	4,00,42?	4,021	,, ...	8	9⅛	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	14⅛	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	4¾	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	145⅝	Burrakur
...	2,26,913	56,400	659	,, ...	10	7	Central Kurken[illegible]
20,000	25,243	70,622	1,152	,, ...	1	2¼	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8⅞	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	10	Dhemo Main
7,67,780	7,48,925	24,86,069	66,827	,, ...	10	39¼	Equitable
1,18,081	54,478	4,00,536	−2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1 11/16	Gopalichuck
27,500	6,550	1,30,943	−22,149	, ...	10	1	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	19	Hurriladih
...	44,062	24,497	−68,465	,, ...	5	1 3/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	18	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	39¼	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	11/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4⅝	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	8¾	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	8½	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	15⅞	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	69	New Manbhoom
...	6,85,670	13,64?	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,67?	−1,59,232	Feb. & August ...	10	2¼	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3 15/16	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	1	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	52	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	35	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	13½	Rewa
..	3,20,112	1,81,189	−2,48,643	,, ...	10	3	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅝	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	16¼	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	16	Sendra
1,865	12,158	75,730	−2,05,301	,, ...	10	1¼	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	5¼	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	30¼	Standard
12,950	1,05,054	3,18,197	−24,462	September 30 ...	5	2	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	17	Union
..	7,756	48,743	−19,884	Feb. & August ...	10	2⅞	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	12½	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12¼	6·000	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13½	5·7	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ltd.	Bird & Co.	8,85,156	3	1/2	..										
Do.	7½% Debentures	9,24,500	500	...	...	15,63,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Associated Hotels of India Ltd. ..	John Falitti	20,00,000	10	4	...										
Do.	Preference	21,67,000	100	102	6·373	60,06,994	1,62,140	1,59,903	6,13,932	11,086	5	4	2	2	31st Mar.
Do.	6% Debentures	18,29,000	500	105	...	...	...	..	...	...	7	7	7	7	...
						...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	12¼	4·032	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	17/16	..	3,54,971	...	598	6,99,271	−6,37,836	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd. ..	Andrew Yule & Co., Ld. ..	6,50,000	100	86	...	2,30,108	..	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	228	4·4	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	10	31st Oct.
Do.	Preference	3,00,000	60	81	6·0	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000a	500	550	4·545	19,05,000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,900b	62½	63½	4·7	..	...	..	...	...					
Do.	Do.	2,00,000c	100	101½	4·9	...	...	..	..	...	10	7	4	5	Oct.-April
Do.	Do.	25,000d	12½	12¾	4·9	..	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	332	4·5										
Do.	Medical Ordinary Shars	50,200	1000								15	15	15	15	13th April
	Preference ...	9,00,000	10	15⅞	4·724	18,65,333	12,88,140	5,29,850	33,59,393	10,92,389				15	
Bengal Flour Mills Co., Ltd. ...	Balmer Lawrie & Co., Ltd. ...	12,00,000	10	135	...	1,46,735	2,06,033	98,510	14,11,182	23,374	7½	7½	7½	7½	June-Dec.
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	4 13/16	...						15	12½	5	...	
Do.	Preference	£500,000	£	...	...						Nil	Nil	Nil	Nil	
Do.	7% Debentures	£867,450	£100 £50	105	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	31st Mar.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ltd.	9,00,000	25	106	4·71	10,31,123	2,25,129	3,96,381	25,71,378	24,331	..	..	..	...	
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	20	20	20	...	
Do.	Preference 'A'	4,00,000	100	140	5·000	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	6% Debentures	7,00,000	500	188	...	...	...	..	...	...	7	7	7	..	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4⅛	...	...	...	...	...	...	..	..	..	...	
Do.	New shares issued 1934	2,70,865	2½	...	...	8,10,225	48,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	143	3·497						5	5	5	...	
Do. ...	Preference ...	3,00,000	100	150	..	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	25(f)	30th June
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	57½	7·0	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	Nil	Sept.-Mar.
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	..	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10												
Do.	Party paid-up Ord. shares	6,00,500	8	9⅝	..	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	Nil	Sept.-Mar.
Do.	Preference ...	15,450	10	10¾	..	...	...	...	...	...	8	8	8	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284				...	...	...	...	...	..	..	..	...	
Do.	7% Debentures	£275,870a	8 s.	3¾	..	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	12½	4·2										
Do.	Preference	7,50,000	5	6 9/16	4·52	22,71,944	7,85,000	6,32,965	21,98,747	30,223	10	7	7	...	31st Oct.
British India Corporation Ltd.	R. Menzies	41,40,000	1	2 15/16	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	6¾	6	6	...	
Do.	Deferred shares	2,75,000	1	1⅝	...	...	...	..	...	...	Nil	Nil	Nil	...	
Do. ..	Preference	81,00,000	100	155½	...	...	...	...	...	...	Nil	Nil	Nil	16	31st Dec.
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	6¼	...	11,98,22,723	47 76,613	45,18,106	2,49,33,044	30,06,372	Nil	Nil	Nil	12	...
											1⅞	2½	3 7/16	...	30th June
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9	2·703	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15½	6·456	3,14,478	1,05,000	1,19,631	5,79,100	12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	120	10·00	11,36,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	21¼	...	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	..	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£100	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£103	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do.	Party paid-up ord. shares	48,00,000	5	4⅜	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	13¼	...	...	20,000	33,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	3¾	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	83	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	119x	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	3¾	...	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	301	3·32	4,72,854	7,22,508	64,907	10,26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	83	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	14¾	3·390	2,23,901	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	12	2·885	1,97,529	1,60,000	1,39,478	5,03,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	14¼	...	12,20,954	4,080	12,20,954	47,506	48,480					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3¹⁵⁄₁₆	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	..	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	10¾	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	123	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	130	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	103¼	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	8½	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd.	Andrew Yule & Co. Ltd. ...	30,00,000	100	185	...	21,80,134	2,00,000	8,04,752	20,37,593	52,975	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	36¾	5·4	2,82,510	2,29 000	1,53,336	17,48,311	1,60,285	15	20	20	20	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	118	5·2	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	114	6·167	...	...	...	...	..	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2⅝	...	24,648	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	9	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	145	6·5	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12¾	...	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	...	..	...	...	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 6	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	77½	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 11	...	8,06,170	66,500	3,04,341	5,56,632	−7,618	...	Nil	...	...	30th April
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...					
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16⁵⁄₁₆	3·3	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld.	Andrew Yule & Co., Ld. ...	6,00,000	10	10¼	6·1	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	.	4,04,981	...	4,30,361	8,83,038	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	55	...	...	...	...	...	...	Nil	Nil	..	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1⅝	...	3,27,564	20,000	14,503	I,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6.54,225	5	1³⁄₁₆	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	160	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) = interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	128	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	630	...	...	...	...	...	...	Nil	Nil	Nil	..	
Do. ...	6% Preference ...	75,00,000	150	182	5·00	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	172	...	...	...	...	..	...	2½	1		15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do.	8 % Second Mortgage Debentures	1,00,00,000	...	...	...	...			...	...	..	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	2·778	2,40,489	2,85,000	63,083	7,01,200	8,041	10	10	5	2½(f)	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21½	2·6	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	9¾	2·6	...	...	...	...	...	34¾	37	45 5/16	25	Mar.-Sept.
Do. ...	Preference ..	3,34,000	40	64	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Preference ...	8,16,000	100	160	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...		...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	5,75,000	25(p)	233	4·29	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10 5/8	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterj e ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	..	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1 11/16	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs.	A. P.	lbs.	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,066	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7⅞	2·6	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	19	10·5	2,41,324	21,094	314	231,850	5 38	211,038	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	6,715	551	63,456	7	96,691	6 8	— 100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,60,000	15	1½	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do. ...	7% Cumulative Preference ...	1,50,000	75	73	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	24½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101	...	11,22,895	376,480	1,554	1,156,700	...	...	6 3	81,652	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	93xd	...	...	...	...	...	...	...	...	...	Nil.	Nil-	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,293	10 11·94	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. td ...	2,00,000	10	10	...	12,99,213	...	1,074	257,219	6 11	265,032	5 7	— 103,558	Nil.	Nil-	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,000	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	14¼		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,80,000	10	14½							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8¾		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		98		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4⁷/₁₆		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	..	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	318		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	131x	5·344	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	3½(f)	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	131x	5·344	...	...	...	...	...	7	7	7	3½(f)	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	115x	5·217	...	...	...	...	99,838	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	73	2·5	30,31,741	7,69,825	8,23,699	15,98,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	130	5·385	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3½		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	81							Nil	Nil	Nil	...	
...hall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ...	52,50,000	10	1¾		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
...ran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	5·43	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 7		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	130	3·1	15,09,076	45,000	1,25,429	2,06,197	15,963	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9¼	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	14	3·6	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	200	5·0	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15⅜	4·0	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18½	6·4	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18½	3·7	...	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15¾	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ..	F. T. Homan ...	£1,804,518	£1	*sh* 63	4·8	£6,123,326	£3,300,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	8¾	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	19	5·2	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅜							Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	...	...	5,63,861	...	40,564	1,99,476	8,000	...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13½	...	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	21⅞	4·6	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	7¾	..	5,38,896	18,730	1,18,276	38,965	−99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11½	3·556	5,36,551	...	31,894	2,18,418	9,188	2	Nil	1½	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17⅞	3·521	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	22⅞	5·1	26,75,752	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7¾	...	5,84,370	15,124	30,590	1,66,962	−41,428	Nil	Nil	Nil	Nil	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	−62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	100	200	5·0	8,87,553	...	...	...	...	...	...	10	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	163	3·8	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	100	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	13¾	4·444	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	13¾	4·444	...	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	20	5·0	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	241	10·5	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	285⅝	4.1	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7 5/16	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	37½	8·1	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do . .	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	22½	2·3	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	288	6·9	10,88,483	15,70,330	1,24,999	22,907,46	19,400	...	..	*10	...	31st Dec.
		1,66,000	25	70¾							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,57 5	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	27½	5·8	£371,485	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd. ...	R. Ananthasubramanyan ...	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	203½	7·5	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	..	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¾	7·5	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,374	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	..	...	...	...	..	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	...	...	...	...	...	...	.	...	...	...	...	...
Punjab Sugar Mills Co., Ltd. .	Lala Kesa Mal Menocha ...	12,00,000	100	314	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	..	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	14¾	5·0	17,69,752	5,59,410	2,20,202	7,17,515	80,155	Nil	10	10	7½	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17	5·8	...	...	...	...	...	10	10	10	10	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	154	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	10⅜	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	90	..										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37½	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11½	11·3	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	15¼	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	2,00,000	...	...	...										

‡ Bonous of 4%

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement	Killick Nixon & Co.	40,00,000	...	64,85,440	82,23,999	10	39⅞
Gwalior Cement	Gwalior State Trust Ld.	26,08,270	.	16,73,694	37,52,046	70	127½
Indian Cement	Tata Sons Ld.	37,96,500	1,00,000	28,65,239	33,47,754	350	415
Katni Cement & Industrial	C. Macdonald & Co.	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	393⅛
Okha Cement	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	211¼
Punjab Portland Cement	Killick Nixon & Co.	30,00,000	19,50,000	36,46,327	69,14,406	10	27⅜
Shahabad Cement	Tata Sons Ld.	35,00,000	...	20,50,050	61,77,659	100	386⅞
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	166¼
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,806¼
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	171¼
Bombay Telephone	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	118
Karachi Electric Supply	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	230
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	183⅛
Surat Electricity	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	182½ / 101⅛
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,030	6,87,76,085	1,000	164¼
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	216¼
Jost's Engineering	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	95½
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	70
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	89 / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc.	Allum, Bharucha & Co.	1,80,250	...	4,50,99,437	9,00,000	175	2800
Indian Mercantile Insurance	Pestonjee Edaljee Dhalla	4,23,060	...	7,35,000	3,97,009	20	58½
Jupiter General Insurance P	Lalji Naranji & Co.	18,74,940	...	13,97,514	..	15	13½
New India Assurance	R. J. Duff	71,21,055	...	72,15,340	...	15	45¼
Oriental Life Assurance	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4,585
Vulcan	Setalvad & Co.	15,99,270	...	12,62,017	...	10	7 13/16
MISCELLANEOUS							
British Burma Petroleum Co., Ld	G. H. Wells	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4 1/16
Bombay-Burma Trading	Wallace & Co.	2,50,000 / 50,00,000 / 42,00,000	..	2,01,13,819	2,03,51,566	2,500 / 125 / 50	... / 396½ / 126¼
Bombay Steam Navigation P	Killick Nixon & Co.	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	813¾
Bombay Uganda	C. Parkah & Co.	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	65 / 13
Indian Bleaching, etc.	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	152½
Kemp & Co., Ld.	R S. Jackson	4,00,000	...	5,11,735	3,27,369	200	245
Port Canning Land	David Jassoon & Co., Ld.	60,00,000	...	16,12,909	81,14,697	1,000	610
Scindia Steam Navigation	Norrattam Mororjee & Co.	87,59,145	...	45,04,450	1,68,51,490	15	14¼
Shivrajpur Syndicate	Killick Nixon & Co.	5,25,000	...	16,45,182	11,07,636	10	37
Tata Oil Mills	Tata Sons, Ld.	23,57,125	...	1,04,154	42,21,690	25	23½
Thacker & Co., Ld.	F. W. Petch	75,000	...	6,52,483	1,36,485	50	21½
Thomson & Taylor, Ld.	Alfred Wilkinson	1,87,500	...	38,288	55,629	5	2¼

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March, 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1926	1927	1928	1929	1930	1931	1932	1933	1934	NAMES
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14²⁄₇	11³⁄₇	9²⁄₇	5⁵⁄₇	4²⁄₇	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11 / 93¹²¹⁄₁₂₈	15a / 186	15 / 186	15 / 163	11 / 163	16 / ...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec. Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½ / Nil	13½ / Nil	13½ / Nil	13½d / Nild	13⅓ / Nil	13⅓ / Nil	13⅓ / Nil	13⅓ / ...		Tata Construction
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅛d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7¹³⁄₁₆	4¼₈	4¹¹⁄₁₆	7¹³⁄₁₆	6³⁷⁄₃₂g	5⁵⁄₂₄	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,488	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid up per Share Rs.	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	312½	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	2½	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	75	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	988½	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	105	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	331¼	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	406½	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	170	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00,000	25,94,109	25,35,106	27,568	719	5	Nil	4	100	112½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 5	March Septcmber
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	135	February September March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	237½	
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1880 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,700 / 640	January August
Indore Malwa United ..	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	103¾	January June
Khendesh	Mooljee Jaitha & Co. ...	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	84⅜	April November
Kohinoor	Killie Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	228⅛	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	815	April October
Madhowji Dhamamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	74	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1420	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	111¼	February October
New City of Bomba ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	47⅓	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	227½	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,541	24,708	429	...	...	Nil	75	70	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	695	15	15	10	100	331¼	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	41	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	11⅞	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,700	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,328	Nil	1 1/3	5	50	106¼	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 / 100	12	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	265	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	91¼	February August
Tata P	Tata Sons Ld	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	20	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,540	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	982½	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs,							Rs.	Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	140
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	..	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil		100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	215
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	46x
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil / Nil	Nil	Nil		100	142
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250	...	...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25,968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	7½f	2½	4 9/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	33¼
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11⅛
Muir	Sir T. Smith ...	15,00,000	1,00,68,108	87,13,521	85,484	1,578	40	40	40		50	342
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,39,882 / 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	...		2½ / ½	1¾ / 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 / 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..		10 / 10	20 / 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...		100	106

NOTE—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	91
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	866¼
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	123
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	62
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	92½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	4	Nil	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	2	4	4	100	70
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3¼	4	1 3/4 I	100	88
Chaparmukh-Silghat ...	Martin & Co. ...	31,09,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	1¾	7½	3(f)	100	92
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,333	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	65
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	105
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13½
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	89
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March. Sept.	27·0	1¾	3¼	1¾f	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	75
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	117
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,195	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	96
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	2½	5	5	100	108
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	...	4	2f	100	59
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,809	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	86
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	93
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	108
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4½	4¼	2f	100	92
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March 31st March	100·68	3 4½	3½ 4½	3½ 4½	100	[90 [88¾
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March	34·62	4	...	...	100	90x
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	93
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	45,10,123	30,00,000	6,63,993	..	Sept. March	92·50	6	6	3¾f	100	133
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	105
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	8½	13½	...	29	91
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	775
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4¼	...	100	102

f=First half-year x=Ex dividend i=Interim dividend x=Government of India Advance Account.

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ISSUED WEEKLY

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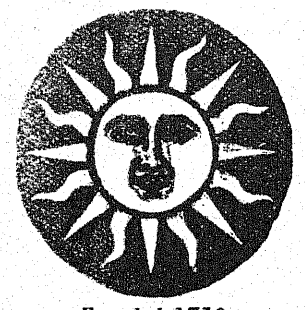

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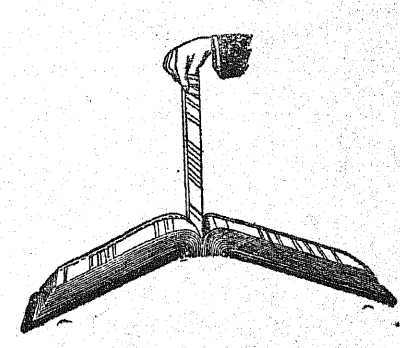

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Vol. XV. No. 7 CALCUTTA, SATURDAY, FEBRUARY 16, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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WORLD OF INDIAN FINANCE

Calcutta, February 15.

Another week of the same tenor. In the words of the manager of an exchange bank, "there has been no market like this for four or five years. Same as last week; worse if anything." Hardly any business in interbank call money because there are hardly any funds to loan out. Hardly any business in the exchange market because exporters do not like the present rates. The variation that was afforded to this monotony was the colossal setback that occurred in London in the early part of the week in the prices of shares and bonds. As was to be expected, the sympathetic effect on prices of securities in India was instantaneous and striking. London was recovering towards the close; so was India. The Government are piling up sterling in London; and the Imperial Bank is piling up profits on ways and means advances which it is only too glad to extend to the Treasury. Why should it not? If the Finance Member is so blind to his own interests, why should the Bank authorities teach him what is proper while that very advice would mean lesser earnings by way of interest. The ways and means advances have increased by Rs. 2 crores to Rs. 6 crores, and this is a month of heady revenue. Can anything be more absurd and topsy-turvy? If the Imperial Bank was really looking after the credit situation, it should have the courage to tell the Government that, in conditions in which the call money rate has come to be on a par with the Bank rate, it must refuse advances to the Treasury. It should make it clear to the authorities that the proper way of reimbursing the depleted coffers is by creating currency against the swollen sterling assets.

However, why it should be a matter for surprise if the attitude of a bank which has to satisfy shareholders is somewhat like that of a taxi driver who took a prospective Parliamentary candidate to a meeting which the latter was to address? The prospective member was waxing eloquent and spoke in inpressive terms for an hour. At the end of it, he was apologising for tiring the patience of his hearers. "Go on, mister, do not trouble to close your speech"—came a voice from the audience. When the address was finished, the speaker hunted for the appreciative listener and wished to know who he was. "I am the taxi-driver who brought you to this meeting" —was the startling information he received. Longish speeches suited the owner of the car whose meter was sticking all the time. Larger ways and means advances should suit the Imperial Bank who would be charging interest at God-knows-what rate. For, the public has no means of knowing what exactly is the basis of the interest that is charged by the Bank in the case of ways and means advances. It may be the Bank rate; it may be any definite percentage below the Bank rate; it may be the average rate of Traesury Bills during the week in question; or it may be an arbitrary rate fixed from time to time. Whatever it is, the Bank should certainly be happy to have the free balance of the Government and, at the same time, to be able to loan it at a very handsome profit. We wrote, last week, that we could not divine as to who was exactly the party that was being benefitted by the persistence of the Government in the deflationary policy. Deeper consideration has revealed to us the information that at least there is one party who stands to profit. We own, we have derived great consolation from this thought. It is good to know that this ill wind is blowing somebody some good.

Our readers must not think that all that we have said in the last paragraph is meant to be only a piece of smart sarcasm. It is our deliberate opinion that the Imperial Bank authorities are not conducting themselves like true custodians of the credit situation of the country so long as they do not pull up the Finance Member when he asks for more and more ways and means advances. This frequent and frantic recourse to ways and means loans is in total defiance of the purpose which the device of ways and means accommodation is intended to serve. If the Imperial Bank is anxious to oblige the Government, why should they not take, say, Rs. 10 crores of intermediate Treasury Bills and be done with it?

To create a situation in which ways and means advances are as good as equivalent to Treasury Bills is no service to the money market. We know that the Bank authorities do not like this plain speaking. On a former occasion, we had to criticise a like attitude on their part on the question of ways and means advances; and it was brought to our notice that our comments were unpalatable. But when there has been this truculent persistence of the financial authorities in a policy for which there is no justification whatsoever, we cannot but blame the Bank authorities for aiding and abetting an operation which has been condemned not only by us but by journals like the *Times of India* that are usually appreciative of most of what the Government do.

In a market thus puzzled over the ways of the powers-that-be and altogether "nervy," the news of the debacle in London came as an exaggerated shock. There has been great parallellism between London and India in a great many respects. Both had built up a considerable bullish account in bonds and equity shares. In this upward surge, speculators had naturally taken a large hand. For over a month, the markets just stood still; prices moved within narrow limits. The weaker bulls were getting tired. The quick harvesting they anticipated was not materialising. All over the place, warnings were being broadcast that the bulls had overshot the mark. The *morale* of the weaker bulls was being shattered by deferred hope. At the same time, a number of adverse factors was accumulating momentum. Three important new issues proved damp squibs on the London market. The underwriters were left with the "baby." Secondly, the suspense about the Gold Clause decision was most tantalising. That a great power like the United States should have kept the rest of the world on tenter hooks on a matter of such compelling importance is nothing short of a scandal. There should certainly be some kind of machinery whereby expedition in decision could have been ensured. Fairly authoritative hints were given that the decision of the Supreme Court might be adverse and that, however, the President was ready for such a situation with an emergency proclamation which will nullify the decision. Commonsense suggests that these hints must, doubtless, turn out correct. Nevertheless, the decision has been adjourned; and markets all over the world can do no more than mark time. Suspense is worse than bad news. This was the second adverse influence at work.

Thirdly, all the shout about Britain's trade recovery is partly unreal as the recovery is only sectional, confined to particular industries and particular areas. The nation has been lulled by banner headlines in daily papers that everything was getting O.K. and alright with Britain, and that Britain was the only country where everything was O.K. and alright. To a nation so buoyed up, a setback in unemployment figures came as a cruel reminder that things were yet not getting as O.K. as they all thought. Fourthly, a Labour Government seemed imminent. Horror of horrors! A real, hundred per cent. Labour Government not only in office but in power! What will they not do with the race of Money Bags? Will they not help themselves to all the money taken out of Messrs. Money Bags? Bank chairmen delivered long sermons against labour hopes about nationalising banks. Newspapers had ominous articles about the future of sterling and the future of British Funds? Vast preparations were afoot to fight this labour menace. Meantime, the holders of Funds were having their nerves racked. Fifthly, the Continent, even more prone to panic, put two and two together. Is not this increase in unemployment a serious thing? Will the Labour Government borrow in excess and depreciate currency in bigger doses? Who knows? Why not sell sterling? Why not sell sterling stocks? Causes like these have been gathering strength. If something cheering and outstanding had happened, say, a new loan and heavy over-subscription, the bearish factors would not have weighed. But what happened was just the opposite. The labour censure motion on the administration of social insurance was announced. Even usual Government supporters spoke strong and bitter against the Macdonald administration. This was the straw that broke the camel's back. The tired bulls lost heart and hastened to unload. Prices fell. They grew more panicky and were in greater haste to sell. Prices tumbled. They threw their scrips on the market for what they would fetch. The result was a first-rate crisis both in India and in London. But the intrinsic strength of the situation was not long in asserting itself. The crisis proved short-lived. Recovery was sharp and swift as the earlier collapse. The censure motion was thrown out by a heavy majority. This shake-out has done one great good. It has eliminated the weak bulls and the tired bulls. Those who are left in the market or who have now entered the market in the reaction make for a healtheir technical position. The market is now set for a cleaner, healthier and more uninterrupted rise.

The exchange market has been steady but with hardly any business turnover. There have been practically no bills. The rupee-rate has been steady for near and slightly quieter for forward. On the weekly tender day, applications were received for £ 1,745,000 at 1s. 6 5/32d., and were allotted approximately 57 per cent.

The closing rates were: 1s. 6 1/8d., March 15 T.T.; 1s. 6 3/32d., March 16-April 15 T.T.; 1s. 6 1/16d., April 16-May 15 T.T.; 1s. 6 1/32d., May 15-August T.T. and 1s. 6d., T.T. from September onwards.

Bills may be quoted: 1s. 6 7/32d., up to March 20; 1s. 6 3/16d., from March 21 to April 17; 1s. 6 5/32d., from April 18 to May 15 and 1s. 6 1/8d., from May 16 on to December.

Money has been in good demand with very little offering. Business was done up to $3\frac{3}{4}$ per cent. during the week. The closing rate may be quoted $3\frac{1}{4}$ per cent. Firms' money for call and three days' notice may be quoted 1 per cent. Onemonth and twomonth deposits $1\frac{1}{4}$ per cent.; threemonth deposits $1\frac{1}{2}$ per cent.; sixmonth deposits $1\frac{1}{2}$ per cent.; and twelvemonth deposits 2 per cent.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold	Bombay Rs. As.	Silver London pence per oz.	New York Cents.
February 6th ...	4.88 5/16	74.40	141sh. 10½d.	60 14	25 5/16	53 3/4
,, 7th ...	4.87 15/16	74.28	142sh. 1d.	61 6	24 3/8	53 7/8
,, 8th ...	4.87 7/8	74.28	142sh. 1⅛d.	61 6	24 7/16	53 7/8
,, 9th ...	4.88	74.21	142sh. 2⅛d.	61 10	24 7/16	53 7/8
,, 11th ...	4.88 3/16	74.21	142sh. 3⅛d.	61 9	24 7/16	53 7/8
,, 12th ...	4.88 3/16	74.15	142sh. 2⅛d.	61 10	24 7/16	

The sterling-dollar rate has kept fairly steady during the week under review, while the sterling-franc rate has sagged from the level of 74.40 at the beginning to 74.15 at the end of the week. The appreciation in value of the franc in relation to sterling probably marks the disappearance of the feeling that France is prepared for a measure of devaluation or that she would make tentative preparations therefor through a policy of reflation. Whatever the actual reasons for the changes in the international exchanges during the week, it is remarkable that we are practically back again in the position that ruled at the beginning of the year. The mood of hopeful expectancy induced by the announcement of monetary changes in France and by the impending visit of M. Flandin to London has now passed away. It is practically certain that no advance has been made either by France or Great Britain on the question of stabilisation as a result of the talks between the two Premiers. The utmost that they could have made of this opportunity is for each to present his own viewpoint in clear terms and to understand sympathetically the viewpoint of the other. The larger question of changes in the attitude of the Governments helpful to stabilisation may be considered later. Here it is important that the feeling is growing that the new monetary policy of the French Government has proved too inadequate during the very short time in which it had a trial.

A Paris message during the week points out that there was at the close of last week a fierce attack on the Rentes which fell sharply and that the market was of opinion that the war between the Government and the big banks had begun and that the cabinet would fall unless M. Flandin, the Premier, drastically curbed the banks. It is also believed in certain circles, the message continues, that the large banks are trying to force the currency issue and that by opposing the cheap money policy they will compel the Government to devalue the franc. Such an attitude is due to a consciousness of the inadequacy of the policy enunciated by the Government. We have it on the authority of the London Financial Press that during the short time in which the new policy has had a chance the only effect has been to put up short-term money rates without any fall in the rates for long-term money. The other purpose of the new policy, namely, the attraction of gold and currencies from the hoards has so far singularly failed, though, obviously, it is too soon to expect the hoarder to respond to the new measures. That this policy has not proved effective should be no matter for surprise. For, even while it was enunciated there was the unimpressive spectacle of the Premier advocating cheap money at one end and the Minister of Finance holding out assurances of a stable franc on the other. Though, theoretically perhaps, the two are not so incongruous, market circles are quite justified in viewing the success of such a policy with scepticism. Even if the policy were intrinsically sound, it has had such a bad start, that it would be very surprising, indeed, if it should ultimately produce appreciable results.

It is necessary in this context to appraise the significance of the virtual failure of the new policy to the question of stabilisation. The message referred to above suggests that the banks are out to force the hands of the Government in regard to the devaluation of the franc. The implication of the statement contained in the report is that the Government believe that, if a policy of cheap money rates is successful, then, the prevalence of cheap money might minimise the necessity for devaluation. It is inconceivable that cheap money could obviate altogether the devaluation of the franc. But it is quite understandable that the success of the Government in regard to low money rates would relieve the pressure of opinion in favour of devaluation, and the Government too might not be faced with such situations as arose when the Citroen Company was forced to close the factories. It is not known what plan the banks propose to follow in pursuance of their present idea. To some extent they are right in imagining that, if the present money policy is defeated, then, the Government would feel compelled to show themselves more accommodative in regard to the question of stabilisation. It would very much help to clarify the situation if the banks had taken this attitude before M. Flandin left for England.

It is certain that the attitude of France, Britain and the United States is not unhelpful to stabilisation. It is believed that the chief difficulty in the way of France devaluating is the fear that such devaluation on her part would be followed by counter-moves from England and the United States. The exchange of ideas between Mr. Macdonald and M. Flandin should have referred a great deal to this question. Though it is too much to expect that Great Britain will show herself ready to surrender her freedom of action in this regard, something should have been done to disarm suspicions of France on this account. The idea of an international monetary standard rules out the idea of any one or group of countries manœuvring for the advantage of depreciated exchange. And this means that the stabilisation of exchanges, which is of the essence of an international monetary order, should be based on an understanding among the principal countries as to the relation between them. The time has certainly arrived when the foundations of an international monetary order should be laid by a definite understanding as to the value of the dollar, sterling and the franc in relation to one another.

In his article on the End of Deflation, which he has contributed to this issue of *Indian Finance,* Dr. Paul Einzig deals with the changes that have come over men's ideas in regard to money and exchange. He records the fact that people are prepared to recognise that any undue sanctity for existing parties would involve trade and industry in serious difficulties and that even, theoretically, there is such a rigid limit to deflation that the maintenance of parity in all circumstances and conditions is impossible by achievement. With this reading of the position and with this view of the exchange problem, every one will readily agree. But Dr. Einzig goes farther and suggests that there must always be a certain amount of readiness to change the parity as and when conditions seem to require such a change. It is quite necessary that the excesses of France and the Gold Bloc countries in respect of deflation and monetary orthodoxy should not cause a swing to the other extreme of support for frequent change of parities. The problem before the world is to bring about a restoration of an international monetary standard ; and changes in parities after such restoration will assuredly precipitate a situation similar to what we are experiencing now. It is better far to eliminate the causes which might necessitate the abandonment of parities than to run the risk of a frequent recurrence of this chaos of currencies.

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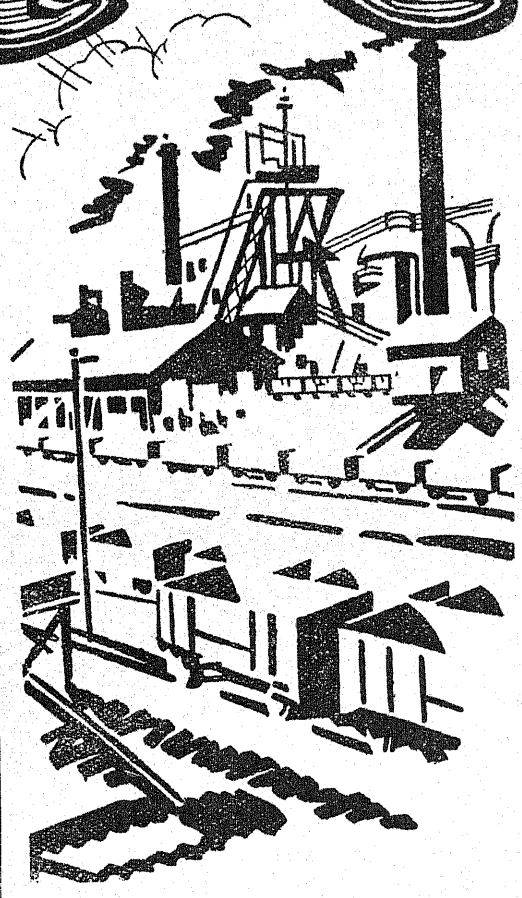
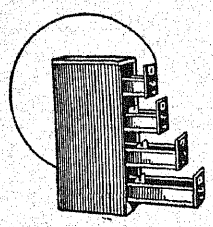


STEEL FURNITURE
AND
OFFICE EQUIPMENT



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MANAGING AGENTS:
JOHN KING & Co LTD.

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WATER-PURIFICATION
ALUM AND FERRO-ALUM

Best for quick settling and purification of water. Extensively used by Municipalities throughout India.

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BENGAL CHEMICAL
CALCUTTA

TATA STEEL

MADE IN INDIA
TO BRITISH STANDARD SPECIFICATIONS

The Company's Works is the largest and the best equipped in the British Empire

The Manufacture of Finished Steel Consists of

Rails, Fishplates, Sleepers, Structurals, Bars, Billets, Black Sheets, Galvanised Sheets, Plain and Corrugated.

THE TATA IRON & STEEL CO., LTD.

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills

(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
Feb 27 ...	1,73,00	1,50,00	...	2 1 4	...
March 5 ...	...	...	1,76,25	...	2 0 0
,, 6 ...	1,92,00	1,50,00	...	2 2 0	..
,, 7-12 ...	...	...	2,77,25	...	2 1 0
,, 13 ...	2,30,25	1,50,00	...	2 2 0	...
,, 14-19 ...	..	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00	..	2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	..	2 4 3	..
April 2 .	...	...	2,05,75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	..
,, 4-9 ...	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	..
,, 11-16 ...		...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	..
,, 18-23 ...	..	..	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25		1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...		2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	.
,, 22-27 ...	...	.	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	.	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	..	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ..	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	..	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...		1,74,25	..	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	.	43,00	...	1 6 0
,, 5 ...	1,84,25	1,50,00	...	1 7 11	...
, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	..	1 7 10	...
,, 14-19 ...	...		1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	..	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00		1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	...
,, 10-14 ...	...	...	2,75	...	1 8 0
, 15 ...	1,52,25	1,50,00	...	1 12 0	.
,, 16-21 ..		...	5,75	...	1 10 0
,, 22 ...	1,53,75	1,50,00	...	1 15 11	...
, 23-28 ...	...	...	1,15,25	...	1 14 0
Jan. 29 ..	1,62,00	1,50,00		2 0 0	...
,, 30-Feb. 4	.	...	29,25	...	1 14 0
Feb. 5 ...	1,66,00	1,50,00	...	2 0 0	...
,, 6-11 ...	...	...	1,04,50	.	1 14 0
,, 12 ...	1,74,00	1,50,00	...	2 0 0	...
,, 13-18 ..	.	.	..	...	1 14 0

Weekly Sales & Discharges of Treasury Bills.

(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
June 18 ...	...	4,77,25	−4,77,25	25,80,25
,, 25 ...	...	4,11,75	−4,11,75	21,68,50
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4,40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80,00
,, 24* ...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85.50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 ...	1,52,75	1,50,00	+2,75	26,80.50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00
,, 30 ...	2,65,25	3,24,25	−59,00	27,61.00
Feb. 6 ...	1,79,25	1,93,00	−13,75	27,47,25
,, 13 ...	2,54,50	1,63,50	+91,00	23,38,25

TREASURY BILLS MATURITIES

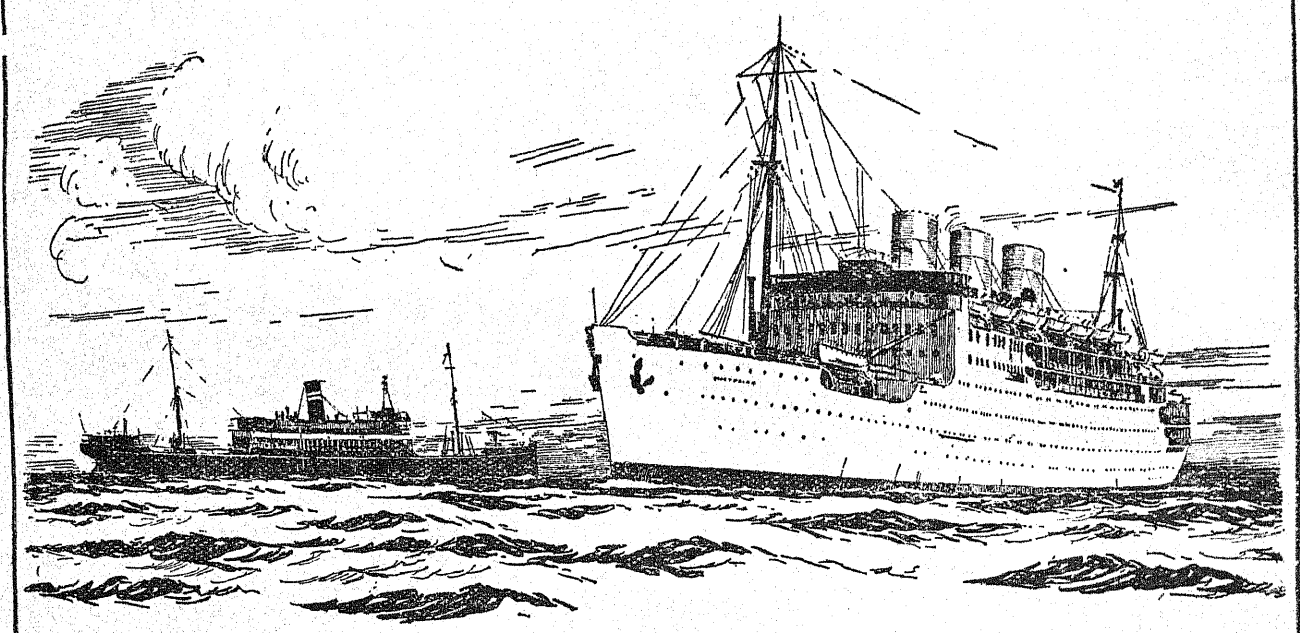
February 16	...	1,50,00,000
February 14—19	...	1,85,50,000
February 23	...	1,50,00,000
February 21—26	...	1,79,25,000
March 2 ...	...	1,50,00,000
March 1—3	...	65,00,000
March 7 ...	...	1,50,00,000
March 5—10 ...	...	36,75,000
March 14 ...	...	1,50,00,000
March 12—17	...	25,000
March 21 ...	...	1,50,00,000
March 19—29	...	59,00,000
April 4 ...	...	1,50,00,000
April 3—8 ...	...	1,05,00,000
April 11 ...	...	1,50,00,000
April 10—14	...	2,75,000
April 18 ...	...	1,50,00,000
April 16—21	...	5,75,000
April 25 ...	...	1,50,00,000
April 23—28	...	1,15,25,000
May 1 ...	...	1,50,00,000
April 30—May 4	...	29,25,000
May 8 ...	...	1,50,00,000
May 6—11	...	1,04,50,000
May 15 ...	...	1,50,00,000
Total	...	28,38,25,000

MATURITIES MONTH BY MONTH

February ...	...	6,64,75,000
March ...	...	7,61,00,000
April ...	...	8,28,75,000
May ...	...	5,83,75,000
Total	...	28,38,25,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



CHEAP RETURN TICKETS

By

B. I.

	1st Saloon	2nd Saloon
Calcutta to Straits	... Rs. 350	Rs. 250
,, ,, Hongkong	... ,, 550	,, 330
,, ,, Shanghai	... ,, 650	,, 385
,, ,, Japan	... ,, 700	,, 415

P. & O.

	1st Saloon	2nd Saloon
Bombay to Straits	... £32	£19
,, ,, Hongkong	... £44	£25
,, ,, Shanghai	... £50	£29
,, ,, Japan	... £54	£31

The above tickets are available for two months with the exception of the B. I. ticket to the Straits which is only available for the round voyage from Calcutta to Singapore and back in one vessel.

For full information please apply

MACKINNON MACKENZIE & CO., CALCUTTA

THE TRAVANCORE NATIONAL BANK, LIMITED

(Incorporated in Travancore 1912)

Head Office: ALLEPPEY

BRANCHES:

Alleppey	Karaikudi	Ootacamund	Trivandrum
Bombay	Munnar	Perumpavoor	Tiruvalla
Calicut	Madura	Palghat	Trippunithura
Cochin	Mdaras (Broadway)	Pollachi	Trichinopoly
Devicolam	,, (Mount Road)	Quilon	Trichur
Ernakulam	,, (Mylapore)	Srirangam	Tiruppur
Kottayam	Mangalore	Salem	Udumelpet
Kumbakonam			Virudhunagar

CAPITAL—

Authorised	... Rs.	50,00,000
Issued and Subscribed	,,	20,00,000
Paid up	,,	6,76,811

RESERVE FUNDS	... Rs.	2,50,000
DEPOSITS ...	... ,,	94,46,548*
TOTAL WORKING FUNDS		1,15,32,931

* This includes Chitty Deposits of Rs. 15,46,862

All General Banking business undertaken.

K. C. EAPEN, B.A., *Managing Director.*

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended February 8, 1935:—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,35,00
Public Deposits	7,15,88
Other Deposits	73,54,81
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,06,31
Total ...	92,74,50

ASSETS

	Rs.
Government Securities	44,32,38
Other Authorised Securities under the Act ...	9,28
Ways & Means advances to the Government of India	6,00,00
Loans	5,88,32
Cash Credits	17,24,03
Inland Bills discounted and purchased ...	3,19,32
Foreign Bills discounted and purchased ...	23,68
Bullion	...
Deadstock	2,46,21
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	33,88
Balances with other Banks ...	18,42
Cash	12,78,98
Total ...	92,74,50

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Feb. 8,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	7,15,88	−25,21	+68,80
Other Deposits ...	73,54,81	−1,07,81	+37,42
Emergency Loan from Currency ...	...	...	...
Investments ...			
Ways and Means	44,41,61	−1,10,50	−3,64,47
Advances ..	6,00,00	+2,00,00	−1,50,00
Loans ...	5,88,32	+24,18	+3,21,07
Cash Credits ...	17,24,03	+65,42	+1,39,55
Bills ...	3,43,00	+5,53	+84,84
Cash ...	12,78,98	−3,10,43	+1,27,20
Cash percentage ..	15.64	−3.48	+1.37
Trade Demand ...	...	+2,02,94	+5,08,04

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	1935 Feb. 8,	1934 Feb. 9,	1933 Feb. 10,	1932 Feb. 12,
	(In thousands of Rs.)			
Public Deposits ...	7,15,88	6,47,08	7,47,16	6,86,20
Other Deposits ...	73,54,81	73,17,39	68,95,23	60,56,44
Emergency Loan from Currency	...	...	...	3,50,00
Investments ...				
Ways and Means	44,41,66	48,06,13	34,97,36	19,21,15
Advances ...	6,00,00	7,50,00	3,50,00	11,00,00
Loans ...	5,82,32	2,61,25	6,31,08	9,46,89
Cash Credits ...	17,24,03	15,85,48	18,00,43	25,31,03
Bills ...	3,43,00	2,58,16	2,55,68	5,99,62
Cash ...	12,78,98	11,51,78	19,73,21	8,16,74
Cash percentage ...	15.64	14.27	25.48	11.36
Bank Rate ...	3½%	3½%	4%	7%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Feb. 9, 1935	From 1st April 1934 to Feb. 9, 1935
	1935.	1934.
Sterling purchased in India	700,000	32,422,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	700,000	30,172,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State		48,681,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Nov. 1933	1934	Total up to 8th Dec., 1933	1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

LAKSHMI INSURANCE

COMPANY LIMITED

LAHORE

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months ... 4 % per annum
1 Year ... 5 % ,,
2 Years and more 5½ % ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR

For further particulars apply to:—
C. KRISHNA MENON, M.A.,
Manager.
OR
The Chairman, College Buildings,
ESPLANADE, MADRAS.

THE

PUBLICITY SOCIETY

OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

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BUSES: BOMBAY

KIOSKS: THROUGHOUT INDIA AND BURMA

Manufacturers of

PORCELAIN, ENAMEL IRON SIGNS

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CALCUTTA

HINDUSTHAN CO-OPERATIVE

INSURANCE SOCIETY, LTD.

NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover at cheap cost
and
other attractive and Novel Schemes of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 7th February, 1935.

	Rs.
Notes in Circulation	1,82,95,23,930
Reserve—Coin and Bullion	
In India—	
Silver Coin	79,06,98,560
Gold Bullion	41,55,26,982
Silver Bullion	13,60,03,230
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,34,22,28,722
Securities (purchase price)—	
In India of the nominal value of 34,51,66,000	34,38,10,465
In England of the nominal value of £10,770,000	14,34,84,693
Total Securities ...	48,72,95,158
Grand Total of Reserve ...	1,82,95,23,930
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	73.36

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Feb. 7, 1935.	Increase or Decrease on Week,	Increase or Decrease on Year,
	(In thousands of Rs.)		
Notes in circulation ...	1,82,95,24	−63,21	+5,54,50
Reserve—			
Silver Coin ...	79,06,99	−96,94	−9,63,84
Gold Bullion ...	41,55,27	+1	+4,23,42
Silver Bullion ...	13,60,03	−22,40	+2,57,19
Securities (Purchase price)			
In India ...	34,38,10	+56,52	−5,97,12
In England ...	14,34,85	−40	+14,34,85
Total Securities ...	48,72,95	+56,12	+8,37,73
Percentage of metallic reserve to circulation	73.36	−0.40	−3.89

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Feb. 7, 1935	Feb. 7, 1934	Feb. 7, 1933	Feb. 7, 1932
	(In thousands of Rs.)			
Notes in circulation ...	182,95,24	1,77,40,74	1,74,14,96	1,82,31,76
Reserve—				
Silver Coin ...	79,06,99	88,70,83	95,90,14	1,07,19,07
Gold Bullion	41,55,27	37,31,85	25,51,99	4,82,79
Silver Bullion	13,60,03	11,02,84	13,40,84	7,30,52
Securities (Purchase Price)				
In India	34,38,10	40,35,22	39,31,99	59,49,38
In England	14,34,85	...	...	...
Total Securities	48,72,95	40,35,22	39,31,99	59,49,38
Percentage of metallic reserve to circulation ...	73.36	77.25	77.42	66.73

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st January, 1935, aemounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	1,907
2. British Treasury Bills	11,566,953
3. Other British and Dominion Government Securities	26,278,806
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during October 1935, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	20,19	12,05	11,16,42
Bihar and Orissa ...	3,41	1,77	2,34,84
Bombay ...	27,11	19,65	18,04,94
Central	7,42	5,39	4,25,90
Sind and Baluchistan ...	3,65	3,19	3,38,48
Punjab and N.-W.F. ...	15,67	11,90	12,77,40
United Provinces ...	14,01	10,15	8,41,84
Madras	7,12	4,06	4,00,23
Burma	1,91	1,84	1,55,79
Total October, 1934 ...	1,00,49	70,00	65,95,84
Total October, 1933 ...	1,12,17	42,35	60,74,21
Total October, 1932 ...	1,15,38	34,27	51,78,51

TREASURY BILLS

The Controller of the Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, February 12. The total amount offered was Rs. 1,74,00,000. Tenders at Rs. 99-8-0 were allotted approximately 89 per cent. Lower tenders were rejected. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 2 per cent. per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, February 19. Successful tenderers shoud make payment on Friday, February 22. Other condition are as usual.

Three months' intermediates will be sold from February 13 to 18 at Rs. 99-8-6 per cent. subject. to the conditions previously announced.

Three months' intermediates sod from February 6 to 11 amounted to Rs. 1,04,50,000.

STERLING TENDERS

On Wednesday, the 13th February, 1935, tenders to the amount of £1,745,000 (one million seven hundred and forty-five thousand) at 1s. 6 5/32d. were received and allotted approximatey 57 per cent. Lower tenders were rejected.

£1 million (one million) will be offered for tender on Wednesday, the 20th February, 1935, on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,397
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	..

ASIAN POLICY
STANDS FOR
LOW PREMIUMS - HIGH BONUS
ASIAN ASSURANCE Co., LTD.
BALLARD ESTATE - BOMBAY.
CALCUTTA, KARACHI, LAHORE, MADRAS & COLOMBO

NATIONAL INSURANCE CO., LD.

Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

1933 Results:

New business Completed exceeds **Rs. 1,67,00,000.**

The Company with a steady progress all round.

All forms of life assurance policies issued at low safe rates of premium.

Specialities:

Female Lives, Joint Lives, Permanent Protection Policies, Triple Benefit Policies. Marriage and Future Provision Policies.

For Agencies please apply to—
R. G. DAS & CO.,
Managers.

Phone : Cal. 5726 & 5727.

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7, COUNCIL HOUSE STREET, CALCUTTA.

For Fire, Motor & Accident policies.

A sound Company.

R. G. DAS & CO.,
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National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

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Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 91/- deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 1½% ptr annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¾% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank,
LIMITED
Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,530**
Reserve Funds	...	**21,18,744**

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO. NEW YORK.

Banking Business of every kind Transacted.

MULK RAJ KOHLI, M. A.
Secretary.

THE
SUNLIGHT OF INDIA
INSURANCE CO., LTD.

Head Office :—LAHORE

For field workers' commission is remunerative, hereditary, and with no vexatious restriction.

For Particulars, please apply to

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Chief Agent

100, CLIVE STREET
CALCUTTA

Phone : Cal. 1179

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Feb. 8	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14
Indian Money Market:						
Call Money	3½%	3½%	3½%	3½%	3½%	3½%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	...	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.
On Demand	..	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.
Banks Buying—						
D. A. 3m/st. on London	...	1s.6$^{7}/_{32}$d.	1s.6$^{7}/_{32}$d.	1s.6$^{7}/_{32}$d.	1s.6$^{7}/_{32}$d.	1s.6$^{7}/_{32}$d.
„ 4 „ „ „	...	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.
„ 6 „ „ „	...	1s.6$^{9}/_{32}$d.	1s.6$^{9}/_{32}$d.	1s.6$^{7}/_{32}$d.	1s.6$^{9}/_{32}$d.	1s.6$^{9}/_{32}$d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	...	551	551	551	551	550
„ New York—O/D (Re. per $100)	...	272¼	272	272	272	272
„ Germany—O/D (marks „ „)	...	91	90¾	91	91	90⅝
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	...	115¾	115$^{3}/_{4}$	115¾	115¾	116
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	...	94¾	95¼	95¼	95$^{1}/_{4}$	96
On Singapore—Private Bills 30d./st. (Rs. per $100)	...	153⅞	154	154	154	154½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	..	76¼	76⅓	76½	76½	76½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	...	55¼	56¾	55¼	55¾	55
Silver—(Bombay)—						
Ready	61-3-0	61-8-0	61-7-0	61-8-0	61-10-0	61-13-0
First Settlement	61-6-0	61-10-0	61-9-0	61-10-0	61-12-0	61-15-0
Second Settlement	66-13-0	66-15 0	67-0-0	66-15-0	66-14-0	67-2-0
Gold—(Bombay)—						
Ready	35-0-6	35-1-3	35-1-6	35-0-9	35-2-0	35-2-6
First Settlement	35-1-0	35-1-9	35-2-0	35-1-3	35-2-6	35-2-9
Second Settlement	31-1-9	35-2-6	35-3-0	35-1-6	35-3-6	35-4-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	..	...	...	...	...
Public Deposits (in crores)	7·15	...	...	...	...	...
Other Deposits („)	73·54	...	...	...	...	...
Cash Balance („)	12·79	...	...	..	...	...
Cash Percentage	15·64	..	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	182·95	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−97	...	...	...	...	...
Gold coin or Bullion (in crores)	41·55	...	...	...	...	...
Total Securities („)	48·72	...	..	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	700	...	...	...	..	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	700	...	...	...	...	...
Total since April 1 („)	30,172	...	...	...	.	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	...	254·50	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	163·50	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	..	...	28,38·25	...
Discount of accepted tenders for three months' Bills	...	...	...	...	2-0-0	...
six months „	..	...	...	...	...	...
nine months' „	...	...	...	...	...	..
twelve months' „	...	...	..	...	...	...
Clearing House Returns (in lakhs Rs.)	1772·27	...	2033·15	...	...	...
London Money Market:						
Day-to-day loans	¼%	¼%	¼%	¼%	¾%	...
Seven days' loans	¼%	¼%	¼%	¼%	¼%	...
Three months' Discount	5/16-⅜%	5/16-⅜%	5/16-⅜%	5/16-⅜%	5/16-⅜%	5/16-⅜%
Four months' Discount	⅜-7/16%	⅜-7/16%	⅜-7/16%	⅜-7/16%	⅜-7/16%	⅜-7/16%
Six months' Discount	7/16-½%	7/16-½%	7/16-$^{1}/_{2}$%	7/16-½%	7/16-½%	7/16-½%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars)	4·87⅞	4·88	4·88$^{3}/_{16}$	4·88$^{3}/_{16}$	4·88$^{1}/_{16}$	4·88$^{1}/_{16}$
Paris (124.21 Francs)	74·28	74·21	74·21	74·15	74·03	73·96
Milan (92.46 Lire)	57·62	57·59	57·59	57·59	57·46	57·40
Berlin (20.43 Marks)	12 21	12·19	12·20	12·19½	12·16	12·22
Stockholm (18.159 Kronor)	19·39⅞	19·39⅞	19·40	19·40	19·40	19·39¾
Oslo (18.159 Kronor)	19·90⅜	19·90¾	19·90¾	19·90¼	19·90¼	19·90¾
Amsterdam (12.107 Florins)	7·25¼	7·24¾	7·24¾	7·24½	7·22½	7·24¾
Berne (25.22½ Sw. Francs)	...	...	15·13	15·12½	15·08½	15·14½
Athens (375 Drachmae)	519·0	519·0	519·0	518·0	518·0	519·0
Prague (164¼ Krone)	117·25	117·25	117·18	117·18	116·87	117·25
Brussels (35.00 Belga)	21·00	20·98½	21·98½	20·97½	20·90	24·01¼

	Feb. 8	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14
Shanghai	1/5¾	1/5⅞	1/5¾	1/5⅞	1/5⅞	1/5⅞
Kobe	1/2	1/2	1/2	1/2	1/2	1/2
Silver—						
Spot (per oz.)	24 7/16d	24 7/16d.	24 7/16d.	24 7/16d.	24 7/16d.	24 5/8d.
Forward	24 9/16d	24 9/16d.	24 9/16d.	24 9/16d.	24 9/16d.	...
Silver New York	53⅞	53⅞	53⅞c		53⅞	...
Gold—(per oz.)	£7-2-1½	£7-2-2½	£7-2-3½	£7-2-2½	£7-2-4	£7-2-6½
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	193.100	...	..	...	...	...
Reserve Ratio	37·53	...	...	...	..	
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	...	1½ %	...	1½ %	1½ %	...
Bank of France .. 31-5-34	...	2½ %	...	2½ %	2½ %	...
Reichs Bank ... 22-9-32	...	4%	...	4%	4%	...
Bank of Italy ... 11-12-34	...	4%	...	4%	4%	...
Bank of Japan .. 2-7-33	..	3·6%	...	3·6%	3·6%	...
Swiss National ... 22-1-31	...	2%	...	2%	2%	...
Netherlands Bank ... 18-9-33	...	2½ %	...	2½ %	2½ %	...
Bonds:						
Indian Giltedge (Bombay)—						
3 per cent 1941	101-1-0	...	...	100-14-0	100-14-0	100-14-0
3½% Rupee Paper ..	98-2-2	...	...	96-13-0	96-9-0	97-1-0
3½% Indian Stock 1931	...	...	£98-10-0	£97½	£96	£98-10-0
3½% 1947—50 Rupee Loan ..	102-3-0	...	...	102-(-0	101-14-0	101-14-0
4½% 1955—60 Rupee Loan ...	117-4-0	...	...	117-0-0	117-0-0	117-0-0
4½% 1958—68 Sterling Loan ...	...	...	118-10·0	£118	£117½	£118
4% 1960—70 Rupee Loan	110-5-0	...	...	109-13-0	...	109-9-0
5% 1945—55 Rupee Loan ..	117-8-0	...	...	117-0-0	116-10-0	116 12-0
5% 1935 Rupee Loan	...	...	...	101-0-0	101-0-0	100-15-0
British Giltedge—						
4½% Conversion Loan	...	...	£113-5-0	£112¾	£112⅜	£112-5-0
4% Funding Loan	...	...	£120-7-6	£119¼	£118	£119-5-0
3½% War Loan	...	...	£108-5-0	£106½	£106⅜	£107-15-0
London Stocks & Shares:	...	...	...	...	...	...
International Holdings	$3⅞	...	$3⅞	$3¾	$3⅛	$3¼
Hydro-Electric Securities	37/-	...	37/-	36/9	35/9	36/10¼
Imperial Chemicals (Ord.) ...	50/9	...	50/9	49/-	48/3	49/9
Dunlop Rubber Co. (Ord.) ...	139/3	...	139/3	136/9	135/6	136/3
Imperial Tobacco (Ord.)	...	...	17/-	16/7½	16/7½	16/6
P. & O. Steamship Co. (Ord.) ...	49/3	...	49/3	51/-	49/6	51/9
Courtaulds (Ord.)	$23¼	...	$23¼	$23⅝	$22⅞	$23⅛
International Nickel Co. (Canada) ..	6/9	...	6/9	6/6	6/6	6/6
Bengal Iron Co. (Ord.)	£109	...	£109	£109	£110	£110
Tata Iron & Steel Co. (Deb.) ...	4½	...	4½	...	..	...
Tobacco Securities Trust Ord ..	80/-	...	80/-	78/1½	76/10½	77/6
Burmah Oil Co.	51/10½	...	51/10½	50/7½	49/4½	50/7½
Shell Transport	£19⅞	...	£19⅞	£19⅜	£19	£19¼
Royal Dutch	£55	...	£55	£54¼	£51	£52½
Great Western Ry. Ord.	£19¾	...	£19¾	£19¾	£18½	£18½
London, Midland & Scottish Ry. Ord.	£17	...	£17	£16	£16	£16
Barnagore Jute Co.	41/3	..	41/3	41/3	39/4½	39/4½
Doars Tea Co. Ord.	148/9	...	148/9	146/3	145/-	146/3
Rand Mines	23/6	...	23/6	23/9	23/7½	23/3
New York Stocks & Shares:						
General Motors	$30⅝	...	...	...	$30⅝	$31
Anaconda Copper	...	...	$10¾	...	.	..
U. S. Steel Corporation	$36	...	$35½	...	...	$35⅞
U. S. Corporation (Pref.)	$87	$88	$87¾	...		...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	...	.	.	170-0-0	171-4-0
Tata Hydro	...	...	...	...	181-14-0	179-6 0
Andhra Valley	...	...	..	...	1,790-4-0	1785-0-0
Tata Power	...	...	...	...	1,695-0-0	1665-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	...	...	1605-0-0	1600-0-0
Bank of India	...	...	...	...	124-8·0	123-0-0
Central Bank of India	..	..	...	...	41 4 0	40-4-0
Chartered Bank of India, Australia & China	£15-0-0	...	£15-5-0	£15-5-0	£15-5-0	...
National Bank of India	£45-0-0	...	£45-0-0	£45-0-0	£44 15-0	...
Hongkong & Shanghai Banking Corporation	£134-0-0	...	£133-10-0	£132-0-0	£130-10-0	...
Jute Shares—						
Howrah	...	...	65 3-0	64 9-0	64-11-0	63-13-0
Kamarhatty	...	...	674-0-0	665-0-0	668-0 0	658-0-0
National	...	...	29-4-0	28-14-0	28-3-0	28-4-0
Cotton Shares—						
Kesoram	...	...	4-5-0	4-7	...	...
Bombay Dyeing	...	...	...	..	977-8-0	967-8-0
Central India	...	...	...	...	402-8-0	398-2-0

	Feb. 8	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14
Coal Shares—						
Bengal	...	...	294-0-0	290-0-0	290-0-0	286-0-0
Burrakur	...	...	...	14-6-0	13-14-0	...
Equitable	...	...	39-0-0	38-6-0	39-2-0	39-0-0
Bokarao and Ramgurrah	...	...	..	9-6-0	9-6-0	...
Tea Shares—						
Bishnauth	...	...	...	28-8-0	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	...	...	...	8-4-0	7-14-0
Bengal Iron Co.	...	...	...	4-12-0	4-11-0	4-10-0
Tata Iron & Steel, Ord.	...	...	...	...	147-8-0	145-4-0
,, ,, ,, Defd.	..	...	...	...	668-12-0	662-8-0
,, ,, ,, 2nd. Pref.	...	...	...	...	172-4-0	172-0-0
Sugar Shares—						
Carew & Co.	...	...	...	...	...	21-0-0
Cawnpore.	...	...	37-4-0	37-8-0	...	37-0-0
New Savan Sugar.	...	...	...	...	13-10-0	...
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	312-0-0	312-0-0	...	307-0-0
Marshall & Sons	...	...	...	..	...	...
New India Assurance	...	...	...	...	349-0-0	48-8-0
India Cement Co.	...	...	...	...	428-12-0	427-8-0
Bombay Tramways	...	...	...	...	172-8-0	170-0-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	...	27-4-0	30-12 0	...	31-0-0	30-14-0
Lightning (New Crop)	...	...	25-12 0	...	26-4-0	25-12-0
Future (R. I. J. A.)	...	32-14-0	33-2-0	32-14-0	33-0-0	32-12-0
Imports into Calcutta (000's omitted mds.)	14	9	...	4	3	...
Exports from Calcutta (,,)	23	11	9	7	10	...
Stocks in Calcutta (,,)	729	727	725	722	715	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	10,09	1,010	1010	1,013	1,016	...
Jute (London)—						
1st Marks Continent Ready	17-10-0	17-2-6	£17-2-6	£17-2-6	£17-2-6	...
1st Marks Continent one month future	17-15-0	17-7-6	£17-7-6	£17-13-9	£17-7-6	...
Lightning	15-10-0	15-10-0	£15-8-9	£15-10-0	£15-10-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	...	9-7-0	9-8-0	9-8-0	9-8-0	9-5-0
11 porters Ready	...	12-2-0	12-3-0	12-3-0	12-2-0	12-0-0
Jute Manufactures (New York)—						
9 porters	5-0-0	5'00	5'00	...	5'20	...
11 porters	6-2-0	6'20	6'20	...	6'00	...
Cotton (Bombay)—						
Broach (Apl.-May)	252-0-0	252-0-0	249-8-0	249-0-0	249-0-0	245-12-0
Oomra (March)	227-4-0	229-0-0	226-0-0	225-4-0	225-4-0	222-8-0
Bengal (March)	152-0-0	151-0-0	146-8-0	145-0-0	145-0-0	143-4-0
Cotton (New York)—	12'65	12'50	12'55	...	12'55	...
Midling Spot	12'42	12'38	12'32	...	12'32	...
Mar.						
Cotton (Liverpool)—	7'5	7'11	7'08	7'08	7'01	...
Fully Midling Spot	6'80	6'81	6'81	6'81	6'79	...
One month future	6'7	6'78	6'77	6'77	6'75	...
Two month future	6'7	6'75	6'74	6'74	6'72	...
Three month future	8'80	8'86	8'82	8'75	8'73	...
Egyptian F. G. F. sakellaridis						
Tea (London)—	10*d*.-1*s*.3¾*d*.	10*d*-1*s*.3¾*d*.	10*d*.-1*s*.3¾*d*.	10*d*.-1*s*.7¾*d*.	10*d*.-1*s*.7¾*d*.	10*d*.-1*s*.6¼*d*.
Indian Pekoe	10½*d*.-2*s*7¼*d*.	10½*d*-2*s*.7¼*d*.	10½*d*.-2*s*.7¼*d*.	10½*d*.-2*s*.7½*d*.	10*d*.-1*s*.6¾*d*.	10.-2*s*.6¾*d*.
Ceylon Pekoe						
Linseed (Calcutta)—	...	...	4-10-6	4-10-6	4-9-9	4-9-6
Beta—May						
Linseed (London)—	£12¼	£12¼	£12¼	£12¼	£12⅛	£12⅛
Bombay	£11¾	£11¾	£11¾	£11¾	£11¾	£11¾
Calcutta	£9⅜	£9⅜	£9 7/16	£9⅜	£9¼	£9¼
La Plata						
Shellac (Calcutta)—	...	35-0-0	35-0-0	35-0-0	35-0-0	35-0-0
T. N.						
Shellac (London)—	..	...	...	70*s*. 72*s*. 6*d*.	70*s*.-72*s*.-6*d*	...
T. N. Spot	...	...	...	...	68*s*.	...
T. N. Mar.						
Sugar (Calcutta)—	10-4 to 10-7	...	...	...	...	...
Java Whites Ready per md.	9-9-0	...	...		...	...
Java Whites afloat						
Sugar (London)—						
Java White c.i.f. Calcutta—						
March-April	6*s* 3*d*	6*s*.-3*d*.	6*s*.-3*d*.	6*s*.-3*d*.	6*s*.-3*d*.	...
Wheat (Calcutta)—	...	...	3-6-0	3-7-0	3-6-0	3-6-0
Cawnpore Quality Ready	...	...	3-6-0	3-7-0	3-6-0	3-6-0
Punjab Quality Ready	...	...	4-10-9	3-5-9	3-5-2	3-5-9
Beta—May						
Wheat (Liverpool)—	23*s* 6*d*	23*s*.6*d*.	23*s*.-9*d*.	23*s*.9*d*.	23*s*.9*d*.	...
Australian	20*s* 3*d*	20*s*.6*d*.	20*s*.-9*d*.	20*s*.9*d*.	20*s*.6*d*,	...
Rosafe Cargo	20*s* 6*d*	20*s*.9*d*.	20*s* 9*d*	20*s*. 9*d*.	20*s*.9*d*	...
Baruso Cargo	$0-96½	$0'97⅜	$0'89⅛	...	$0'97	...
Wheat (Chicago)—July per Bushel	187-8-0	187-8-0	187-8-0	187-8-0	192-8-0	197-8-0
Rice (Rangoon)—(Big Mills Special)	...	40-4-0	38-8-0	38-8-0	34-4-0	38-14-0
Groundnuts (Madras)—						

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Editorial Comments

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ON THE EVE OF BUDGET

A forecast of the budget presents special difficulties in the current year. The taxation and financial policy of the new Finance Member can be gauged only when we have before us at least his first budget. Besides, incidents like the recent Indo-British agreement make it difficult for us to know whether, in pursuance of such an agreement, any changes in duties so as to give greater preference to Great Britain might take place. There is another consideration. Various circumstances have combined to give a fillip to imports. The duties realised from imports have been higher. But this does not betoken any appreciable improvement in the economic conditions of the country. Which means, that it is not easy to judge of the probable realisations from income-tax and super-tax. It seems certain, however, that a few changes in taxation will be contained in the budget which Sir James Grigg will announce at the end of this month; and that, what is more important, it may be enunciating certain important changes in the fundamentals of taxation policy. A clue in this regard is afforded by the reply which the Finance Member made to the resolution on taxation which was discussed in the Assembly this mid-week. On Thursday, the Assembly took up the discussion on Dr. Ziauddin Ahmad's resolution recommending the Governor-General-in-Council to take immediate steps for revising the present taxation policy. So far as voting on this resolution was concerned, the Government remained neutral. In the result, Mr. Ranga's amendment urging a lowering of the incidence of taxation on the poor classes, Mr. Iyengar's amendment demanding a revision of the assessment of taxes on incomes below Rs. 2,000 and of the excise duties on matches and sugar, and the resolution of Dr. Ziauddin as amended were passed without division.

* * *

It is not the passing of these amendments or of the amended resolution which can give us a clue about the coming budget. For, we can hardly expect any change to be made in excise duties on matches and sugar. Nor is there any hope that Mr. Ranga's amendment will be more than a pious hope. If at all any action is taken in regard to the amendments, it is possible that the income-tax limit will be reduced from Rs. 2,000 to Rs. 1,500 or Rs. 1,000. But the real importance of the discussion centres on the observations which Sir James Grigg made. He admitted that the income-tax should certainly be reduced though he was not sure whether it had reached the stage of diminishing returns. He also agreed that the revenue tariff on imports was too high, too all-embracing and too complicated and that it was a hindrance of trade and a burden to consumers. He added that it ought to be overhauled. We believe that Sir James could not have, since taking up his office, had sufficient time to make an adequate study of these matters or arrive at final conclusions. This means that while there will be the lowering of duties in a few instances, the budget should be more valuable for the elucidation of the views of Sir James as to the lines on which this study for the overhaul of the customs duties should be undertaken.

The main facts about the budget situation are these: Against a budget estimate of Rs. 33.49 crores from sea customs duty on imports, the realisations in the first ten months of the financial year came to Rs. 32.37 crores. Export duties yielded Rs. 3.41 crores in ten months as against Rs. 4.70 crores budgetted for the twelve-month period. Amongst other duties, the most notable are Rs. 4.12 crores from excise duty on motor spirit in ten months against Rs. 4.70 crores which is the budget estimate; Rs. 2.40 crores on kerosene against Rs. 2.95 crores; Rs. 55.04 lakhs against Rs. 1.47 crores from sugar excise; Rs. 1.13 crores against Rs. 1.38 crores from match excise. The grand total from customs duties is Rs. 44.62 crores realised in ten months as compared with the budget estimate of Rs. 49.16 lakhs. There is thus a leeway of Rs. 4½ crores to be made up in two months. The average realisations per month work out to Rs. 4½ crores. It is, therefore, quite on the cards that the revised budget for 1934-35 will provide for Rs. 4 crores to Rs. 4½ crores in excess of the original budget estimate. This should mean that, even allowing for some short-falls in income-tax and a few other items, but taking into account lower interest charges due to successful loan conversions, the revised surplus would be not Rs. 19 lakhs as anticipated last February but anything like Rs. 3½ crores.

* * *

When we turn to the prospects for 1935-36, the position is even more favourable. In the first place, the various excise duties that were levied in the current fiscal year were not in force for the full twelve months. This means that the excise on matches, sugar, and steel ingots might give, perhaps, an excess of Rs. 1½ crores in 1935-36. The Finance Member will, therefore, have a surplus of Rs. 5 crores to deal with. Of this, the restoration of the 5 per cent. cut would absorb Rs. 1, crore. The balance should certainly be such as to give the promised relief to the income-tax payers. So far as income-tax is concerned, there are two classes who clamour for relief. There are those with incomes between Rs. 1,000 and Rs. 2,000 who were brought in the emergency budget of 1931. There is, secondly, the surcharge that was levied in the same budget. The latter category has found stout champions in the various Chambers of Commerce and other powerful bodies. It is, therefore, certain that the Finance Member would find it difficult to maintain the *status quo* in this regard. At the same time, the lowering of the income-tax limit to Rs. 1,000 was so universal a hardship that any Finance Member who is amenable to the voice of reason and justice cannot postpone action. Is it possible that a kind of *via media* will be found by reducing the surcharge to half and by lowering the income-tax limit to Rs. 1,500?

* * *

In these circumstances, that is to say, when the Government are almost sure of a handsome surplus, the levy of any new tax would be unjustified. When we make this remark, we have in mind the rumours, current for some time, that the budget is likely to impose an excise duty on cement. We cannot say that, in relation to the position which the Indian cement companies have built up in recent years, an excise duty would prove too onerous. But the simple fact of the matter is that the cement industry is enjoying a strong position not because of any adventitious aid, but because of the organisation for management and sales that was brought into effect by the Concrete Association of India and the Cement Marketing Board and by the rationalisation

methods which the various units in the industry had the foresight to adopt. It must also be remembered that this industry is not working to its full capacity. Yet another interesting point in this connection is that while rationalisation has brought down the cost of production and increased efficiency, these benefits have been passed on to the consumer by the lowering of cement prices by the cement concerns. To levy an excise duty on this industry would be to penalise efficiency and also to jeopardise further prospects of cheaper cement for the consumer. On the other hand, the cement companies may be obliged to reverse their recent policy and put up the prices. We are definitely of the opinion that, while no possible objection can be raised against the levy of excise duty if it is found necessary, this matter should be viewed in relation to the general policy of taxation, which, we have reasons to think, will be the subject of a careful and authoritative investigation.

* * *

There may be minor changes in duties, especially where it is proved beyond the shadow of any doubt that the present high rates have brought the law of diminishing returns into operation. Silver is a case in point. In the first year in which an import duty on silver was levied, the budget estimate of Rs. 1 crore was substantially exceeded. There can be no objection to a small duty on silver ; on the other hand, a small duty will benefit both the Government and the Indian silver market. But the screwing up of this duty in budget after budget had the effect of killing the goose that was laying the "silver eggs." We also hear reports that the surcharge on the British cotton imports will be removed, thus bringing the duty to 20 per cent. as against Great Britain. Bombay is responsible for the rumour that while the surcharge will be retained, an excise duty of 5 per cent. may be levied on cotton mill production. If the surcharge is removed as against Great Britain, the Indian mill industry will have to be grateful to Mr. H. P. Mody for this great blessing. For our part, we will not blame the Government. The millowners themselves have played their cards badly and have made it impossible for publicists like us to speak up for them. All that we need say is that if the removal of the surcharge were a scandal, the imposition of an excise duty would be both a political and economic crime.

END OF THE NATIONAL GOVERNMENT

There is a singular concensus of opinion to-day that the end of the National Government is near and that the world should be prepared for striking changes in British politics. Though it is true that no party in a democratic constitution can expect to continue in power indefinitely, the National Government may be said to have been doomed from the moment it took office. Striking as was its success at the polls on the last occasion, no one in Britain ever missed the fact that the National Government rose to power on the virtual ruin of two major progressive parties. The "National" Liberals and Labourites broke the heart of their lifelong friends before they entered the bosom of their historic enemies. And none but the most cynical would fail to look for speedy retribution. The origins of the National Government are, indeed, such as no member of it can feel proud of. Its election tactics consisted of the creation of an unreasonable scare and the holding out of the most extravagant promises. The country was stampeded into overthrowing the Labour Party, which had served the country well, and voting for the virtual dissolution of that historical system of party government which is the pride of British politics. The Government was formed largely by the deserters from each party ; and the deliberate dismemberment of the Labour and Liberal Parties which the Conservatives carried out has had its nemesis to-day in dissensions among the Conservatives themselves. The enormous majority, which the Government enjoyed in both Houses, prevented the emergence of an effective opposition and ruled out every chance of the Government being defeated during the tenure of the present Parliament. And it is the unenviable achievement of the National Government that it has weakened itself even in this Parliament.

* * *

The reason for these changes is not far to seek. There is a long list of sins of commission and omsision with which the National Government may justly be charged. The opponents might well follow the Biblical course of judging "out of thine own mouth." At the time of the dissolution of the Labour Government and the general elections which followed, the supporters of the National Government made out that the pound was in danger, that the National budget was unbalanced, that the Labour Government had neither the will nor the capacity to protect the pound and the national finances, that the state of the national economy required energetic measures which were not in accord with the new-fangled notions of Labour and that the only course which the public could take was to send a party with an absolute majority in the House to support the programme sponsored by the leaders of the National Government.

* * *

As pointed out already, the National Government were out to create a panic in the country ; and their methods were so effective that they secured overwhelming support. But the last few years have not only shown that the Government have failed to redeem their promises but also induced the suspicion that they could not have commanded much confidence in their capacity to do so. That the pound was in danger can by no means be regarded as a discovery of the middle of 1931. The folly of the return to the gold standard was apparent almost soon after it was decided on. Equally may

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it be said that from July, 1931 the hope of saving the pound, in the sense of avoiding devaluation, was altogether forlorn. The event has proved that in refusing to be dictated to by a clique of American bankers in regard to matters of internal administration for the sake of a loan for protecting the lost pound, the Labour Government showed a far better political insight and economic understanding than those who hustled them out of power by such questionable methods. What is important in this context is that those, who promised to save the pound in August 1931, were guilty either of a total lack of understanding or a cynical disregard for truth. But the more serious part of this is that the electorate should have been led to believe that the abandonment of the gold standard, with which the country was then "threatened," far from being a sorely needed reform, was a danger, from which protection should be sought at the price of cherished political principles. The monetary and exchange policy, which the Government has pursued, is a contradiction of the principles which they professed at the elections. But this may be overlooked as the world as a whole has learned but slowly in the school of actual experience. But one would expect that traces of that policy would linger and manifest themselves at least when the occasion was appropriate. It is to the discredit of the National Government that it showed a thorough incapacity to size the international monetary situation when the first Preparatory Committee of the World Economic Conference met in the third quarter of 1932. It will be remembered that at that time both France and the United States endeavoured to persuade Great Britain to return to the gold standard and thereby save the world the disorganisation which would result from increased defections from the international monetary order. It is agreed on all hands to-day that, if Britain had stated terms which were possible of fulfilment by France and the United States of America, stabilisation would have been possible and the world might have groped its away back towards an international monetary standard and all that such standard means to world trade and industry. If the National Government had an insight into the state of world economy and the principal developments of the future, it would have seen that Great Britain would not be left to monopolise the benefits of depreciation, and that the better course would be to bind the nations to definite parities and thus help the resumption of freer international trade. On the other hand, the national Government felt that they had come by a strange chance by the boon of depreciation, that the abandonment of the gold standard had reduced the foreign nations to the position of supplicants for British favour, and that they were in a position to dictate the terms on which they would agree to Britain returning to the gold standard. It should not, of course, be overlooked that the reasons, for which the United States of America had to devalue the dollar, were such as could not have been foreseen at the time of the Preparatory Committee. But this cannot alter the fact that the National Government showed itself at the time to be singularly lacking in an understanding of the position and of the dangers with which Britain and the world were then threatened.

* * *

To have missed the insecurity of Britain's vantage is but a poor testimony to the financial acumen of the British Government. About the same vital defect was seen in the negotiations which were carried on in the World Economic Conference regarding stabilisation. But for the courage of Mr. Roosevelt, who readily monopolised the responsibility for the breakdown of the Stabilisation Agreement, Britain would have had to bear the blame for the failure of the Conference. To this day, the National Government have not given any assistance to the solution of the international monetary problem, except that they have maintained sterling in the purely technical sense of ironing out the more violent fluctuations in the exchanges.

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In the sphere of national finance, too, there has been no achievement to compare with the promises that were held out at the time they came to office. It must be said in fairness that the Government have been able to secure very substantial savings for the taxpayer on account of interest charges on the public debt. This is, no doubt, something for which the country must feel grateful to the Chancellor of the Exchequer and through him to the Government of which he is a member. It must also be conceded that on every occasion the Treasury showed a capacity for intrepid tactics in their dealings with the market. But when one comes to think of it these savings on the interest charges and the decline in the borrowing rate of the Government must follow inevitably from their failure to save the pound or to stimulate trade and industry to any appreciable extent. When the currency of the country has been forced off gold and a policy of cheap money is followed in sheer exultation over the freedom from the fetters of gold, there has to be either a revival of trade or a phenomenal fall in interest rates. The rise in the prices of government securities cannot, therefore, be viewed as a vote of confidence in the Government's financial policy, but is only a reflection of the low state of trade activity. However true it may be that the cut in interest charges was inevitable, it must be set to the credit of the Government.

* * *

As for the revival of trade, there was, indeed, no reason at any time to hope that the Government would achieve anything substantial. The Cabinet consisted of either Conservatives wedded to old world notions of protectionism and its modern variants or Liberals who had never succeeded in understanding the cult of Liberalism or imbibed any of its historic traditions. The figures of unemployment and the balance of payments which are the acid tests of the national prosperity are intractably unfavourable. The former has virtually stabilised itself at the level of one million ; and the latter by all accounts was worse in 1934 than in 1933. The utmost that could be claimed for the policy of bilateral pacts, is that it prevented a further deterioration in foreign trade. What an anticlimax for the pompous pronouncements of 1931! So that it may be said of the National Government that they have not redeemed any of their promises, either in respect of the pound or the national budget or the foreign trade of the country. Nor can they claim to have learned during the period they have been in office and to have followed a policy which is the best under the circumstances.

* * *

While these are only sins of omission the policy in regard to unemployment insurance is an unpardonable sin of commission. The majority of the National Government are Conervatives who masked their indifference to human suffering with specious pleas of a narrowly technical kind. The reform of unemployment reliefs of various kinds began under the plea that in the Labour regime unemployment insurance has ceased to have any of the characteristics of scientific insurance. While this charge cannot be denied, it cannot follow that the reform of unemployment relief should have no consideration for the people whom it affects. This is hardly the place to go into details of the question. The depth of the resentment the Government have caused may be gauged from the outburst of Mr. Buchanan in the House of Commons and the overwhelming success of the Labour Party in the various bye-elections. Constituencies which had stood solid for the Conservatives for decades have gone over to the Labour Opposition. Even within the Parliament, dissatisfiaction with the Government's policy has risen steadily ; and it is significant that the grossly unparliamentary terms, which Mr. Buchanan used in his attack on the Premier, did not induce anyone to rise to a point of order ; with the result that the speaker could not give a ruling till the question was raised on the following day by a member, who was not present at the time of the speech. The London Correspondent of *The Hindu,* points out that the explanation of this strange conduct on the part of the members of the House of Commons lies in the fact that the whole House felt as deeply on this question as Mr. Buchanan himself.

* * *

It is hardly surprising that the dissatisfaction with the National Government should manifest itself in the form of gross personal abuse against the Premier. Mr. MacDonald, doubtless, has his convictions, but he is far from convincing. It is impossible to persuade oneself that in August, 1931, he could have foreseen any good to the country which could compensate the disruption of a party with which the future of the country must, in any case, lie. Though it is possible that Mr. MacDonald could have overrated his importance in the solution of the crisis of 1931, he could not have had any illusions about the extent to which he could influence or shape the policy of the National Government. The Labour Premier should have known that the Conservatives agreed to take office under him only to preserve the camouflage of a National Government and that after a stage he could remain in the Cabinet only at the price of all the principles which he professed over a lifetime. At the end of three years of "National" government, there was hardly anything National or Socialist left in Mr. Ramsay MacDonald. For all practical purposes, he was a Conservative. Neither in domestic or foreign politics, nor in matters of intimate concern to the working classes did he reveal any trace of Liberalism, not to speak of advanced Socialism. That a Socialist Premier should have stuck to a National Government, from which even the Liberals had fallen off, is a

INDIAN TEA LICENSING COMMITTEE

Registration of quota transfers, 1934-35.

PRODUCERS OF TEA ARE HEREBY notified that the latest date for registration of transfers of export quota rights in respect of the year 1934-35 is Wednesday, the 20th March, 1935. Quota transfers will not be registered unless the necessary transfer forms are received by the Joint Controller concerned, from both parties to the transfer, by 5 p.m. on that date.

A. C. DANIEL,
Secretary.

INDIAN TEA LICENSING OCMMITTEE

Notification to Shippers of Tea 1934-35.

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A. C. DANIEL,
Secretary.

condemnation alike of the Premier and the Cabinet of which he is the titular head.

* * *

The situation which has resulted from the disillusionment about the National Government is naturally noted by the leaders; and the last one month has seen developments which at least at first sight seem to be pregnant with possibilities. The Labour party has renewed its attack on the Government; and the confidence which is born of its recent electoral successes has induced its leaders to look more closely into their programmes. Mr. Lloyd George has inaugurated a campaign in favour of a New Deal; and though its lack of concrete details or any new idea is not missed by any one, the National Government see in it a new challenge; and rumours have been afloat that there is shortly to be a re-shuttling of the Cabinet with a view to draw Mr. Lloyd George into office. As Mr. Williams points out in his contribution to this week's *Indian Finance*, much would depend on the exact office which will be offered to him. It must not be overlooked at the same time that in any bargain that Mr. Lloyd George and the National Government might be making between themselves, they might ultimately prove to be counting without their host. Labour, judging from the comments of the *Daily Herald* on Mr. Lloyd George's New Deal, is supremely indifferent to this belated bid for power or popularity. Unless the English worker exhibits at the last minute a strange feeling of horror for a Labour Government, the next elections might well give an absolute majority to the Socialists. The supporters of the present regime have already started a propaganda against Labour; and Mr. Williams has referred to the efforts of the Banks to influence the millions of depositors in whose minds it is the easiest thing to arouse the fear of losing their savings. It remains to be seen what effect this clever propaganda will have on the depositors, or what Labour will do to disarm these fears. But it is certain that, so far as India is concerned, a Labour Majority might help to rescue the country from the constitution with which we are now threatened.

— —

BANK OF MYSORE

The Bank of Mysore reports another satisfactory year. The balance-sheet figures are more or less unchanged; and they reflect the neat balance between capital and deposits, and between deposits and liquid assets, which has always been a feature of the working of this Bank. The only change of note is the amalgamation of the Building Reserve with the General Reserve Fund, bringing up the latter to Rs. 22¼ lakhs, which is Rs. 2¼ lakhs in excess of the paid-up capital. Liquid assets are also larger by Rs. 1¼ lakhs and stand at Rs. 95 lakhs against deposit liability of Rs. 193½ lakhs. No bad or doubtful debts. The profits at Rs. 4.90 lakhs compare with Rs. 4.44 lakhs in 1933. An increase of Rs. ½ lakh in earnings has enabled the Bank to stabilise the bonus inaugurated in the second half of 1933, and to increase the carry-forward from Rs. 35,337 to Rs. 74,944. The present dividend distribution is Rs. 14 on each share of Rs. 100. The current market value of the Mysore Bank shares is Rs. 277½. The shares, thus, give an yield of 5 per cent. tax-free, which makes these shares one of the most attractive investments available in India to-day.

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THE TRAVANCORE NATIONAL BANK

Eavesdropper writes:—

This is another of my Small Ten of South India. The Travancore National Bank has made satisfactory progress in 1934 in every regard. The issued capital has been raised from Rs. 16 lakhs to Rs. 20 lakhs; and the paid-up from Rs. 5.20 lakhs to Rs. 7.77 lakhs. The new issue was greedily taken up; and the directors are in the happy position to report that "though there is still a keen demand for the shares of our Bank, we are not for the present placing any more shares on the market." Deposits show gratifying expansion. They have gone up from Rs. 58.33 lakhs to Rs. 79 lakhs. Against which, the liquid position has been correspondingly strengthened. Giltedge holdings have risen from Rs. 10.46 lakhs to Rs. 12.49 lakhs and cash from Rs. 8.38 lakhs to Rs. 14.80 lakhs. For our part, we would like to see further expansion of the giltedge *portfolio*. The liquid assets are 185 per cent. of the demand liability and 35.5 per cent. of the total liability. The Bank opened three new branches in the year, the total number of branches being no less than 29. The earnings in 1934 are higher at Rs. 80,767. The Reserve Fund receives Rs. 30,000 and now stands at Rs. 2½ lakhs. The dividend paid is 9 per cent. tax free—quite a creditable record.

HUMAN RECLAMATION

Addressing a large gathering at Kumbakonam on the subject of "Agriculture and Education," Mr. S. V. Ramamurthi, I.C.S., Director of Agriculture, made a stirring appeal to educated young men to pull their weight in the national team to remove illiteracy. "We are poor because we are illiterate: we are illiterate because we are poor" was the burden of Mr. Ramamurthi's address and he proceeded to answer the question: "Is there no way of cutting the vicious circle?" It is a mistake, he said, to suppose that we have to deal only with soil, seed, season, implements and pests in agriculture. The primary factor of importance is man, who has been neglected. The removal of illiteracy and the fitting in of educated men in the agricultural framework constitutes our real task. Modern agriculture needs literate masses and educated leaders to appreciate and make use of the considerable volume of scientific research in India which, Mr. Ramamurthi thinks, is as high in quality as anywhere else in the world. And in the avenues of agriculture, educated Indians would find employment and service.

Developing his theme, Mr. Ramamurthi remarked that the right of the State to a year or more of the life of its citizens is recognised in many countries. Human reclamation is India's main need as against, for instance, Germany's need for land reclamation. To that end, Mr. Ramamurthi suggested conscription of the services of citizens in the Madras Presidency where natural conditions are favourable to agricultural development. Conscription in the war against illiteracy should be obligatory and the University should insist on six months' human reclamation work before giving degrees to graduates. The cost would be that of board and lodging, which could be arranged at a nominal figure with village panchayets. For a more extended campaign, Mr. Ramamurthi advocated an Education Fund on the analogy that "just as ryots are advised to borrow money for land reclamation and improvement in the belief that from increased profits of the future they can pay back the debt, so, too, the community may borrow money for human reclamation in the belief that it will repay the debt from increased income of the community." Mr. Ramamurthi has made an appeal to the educated public, being "convinced that if a census were taken among the educated community in Madras, the majority would be in favour of a scheme of intellectual conscription because it would ultimately raise the economic position of the whole community and immediately help to slove unemployment among educated men."

* * *

We are aware that Mr. Ramamurthi has been wondering for some time whether the problem of Indian agriculture is not a problem of improving the agriculturist in other words a problem of the men rather than the methods. And his idea of conscription for the army of teachers which this country requires is similar to the proposal we made recently that there should be a five year Plan for the removal of illiteracy and that every educated men should pledge himself to accomplish the elementary education of at least five children to whom the ordinary facilities of school education are not available. We should rejoice to see Mr. Ramamurti increase public interest in this problem and a solution on lines which would obviate any forbidding financial outlay.

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Is the managing agent to be or not to be?

Solutions to this great puzzle are conflicting and may be roughly classified as under:

Bombay Shareholders Association :—No.
Federated Indian Chambers :—Yes.
Dr. John Matthai :—Yes, but on conditions.

Eavesdropper would like to be bracketted with Dr. Matthai, as would have been apparent to readers who had given any attention to the series he wrote on this topic nearly three years ago. Curiously enough, this series appeared just prior to the submission to the Government of Dr. Matthai's classic report on the cotton textile industry in which is devoted an entire chapter to the managing agency system. Great wits jump, as De Quincey might say. It was, indeed, a flattering thought to know that the opinion of one whose main claim is that he has had practical experience of company affairs for over a decade and a half coincided with the considered judgment of an eminent and impartial student of economics whose standpoint was scientific and objective and whose knowledge of Indian industries was both intimate and varied, without being interested or biassed. The memorandum, which the Bombay Shareholders' Association have submitted to Mr. S. C. Sen (Special Officer for Company Reform), is, in the nature of the case, a kind of answer to the conditional support which the Tariff Board report on cotton industry gave to the institution of managing agents. It follows, then, that the Shareholders' Association have set out, in this admittedly valuable document, to demolish the case that I myself put up in my series.

Dr. Matthai, from his official position, cannot answer the critics ; the responsibility is all the greater on me, to deal with the issues raised by J. J. Kapadia and friends. It is with great hesitation and even trepidation that I have to take on this task, as every point made out by Jagmohandas is documented, fully and aptly supported by concrete instances, definite facts and proven figures. I may as well admit, at the very beginning, that the extreme viewpoint urged by the Association is couched in temperate language and argued in convincing terms. This, again, does not lighten my task. Far from it. For, a foe in anger is easy to dispose off ; if your enemy is thoroughly poised and perfectly self-possessed, he is truly and vastly formidable. Yes, the indictment of the Association is formidable, vigorous and all-searching. Nevertheless, I do believe that they have overstated their case ; and I shall, as in duty bound, explain the reasons for my belief.

Their statement begins with a frontal attack. The opening paragraph may, fittingly, be the concluding peroration: "The managing agency system in relation to new companies should be prohibited by law and in relation to the existing companies, the same should be statutorily controlled." And they proceed to elaborate twenty-seven items in regard to which they want to devise statutory control. With a good many of the measures of control, everyone will be in complete agreement, not excluding the representatives of the better class managing agency firms who find themselves tarnished with the same brush as is applied to the admittedly bad ones. The Association would purge the system where it now exists, and bury it fathoms deep so far as new entrants to the world of joint stock concerns are concerned. I would, equally, urge the reform of the system but would vote, also, for the retention of the reformed system as a speciality of Indian company management in regard to industrial enterprises. In their main thesis, the Association have taken, as the text, the observation of the Tariff Board that, by virtue of the financial assistance rendered by the agents to the industry, the managing agency system is, under existing conditions, indispensable to the cotton textile industry. The Association, apprehending that this view of the Tariff Board would be utilised by vested interests in defending the system as applied to other industries, have examined the claim that agents have provided finance and thus proven their indispensability ; and, after demonstrating that this claim is hardly justified, they seek to establish that the very bottom of the Tariff Board's conclusion is knocked out.

In this connection, they score a fine point when they declare:

> "It must be remembered that the Board's report was written before the financial crisis that overtook Bombay in the latter part of 1933. We believe that the Board's views would have undergone a radical change had their report been written after this crisis."

For one Tatas who came to the rescue of the great steel company in its darkest hour, there are umpteen Currimbhoys and Charis who had sought refuge in their companies, to the detriment of the latter. "You talk of cases where managing agents have financed companies ; here are scores of instances where companies have financed managing agents. The fomer are few and far between ; the latter are plentiful and frequent" —declare the Association. The plea of the Tariff Board in this regard cannot, it must be owned, hold water. And, then, why should there be this necessity for the condescending financial succour from managing agents? Why should not companies be floated with adequate capital to cover the block cost and working capital? Is there not a deliberate design and sinister purpose in floating companies on an insufficient capital plan ? Is this not a dodge to enable the managing agent to come on the scene as if he were real God-send ? Is

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not this under-capitalisation an artificial prop, an evil for which there is a ready remedy ? Does not the English Companies Act of 1929 tackle this mischief by enforcing that no allotment of share capital to the public can be made unless due provision is made for the purchase prise of the property to be acquired plus the working capital plus preliminary expenses ? Does not this provision bring the law as to minimum subscription as nearly as possible within the original intention of the legislature (vide paragraph 42 of the Report of the Greene Committee)? Is there any difficulty or objection in engrafting a like provision in the Indian Companies Act ?

To say that the Indian capital market would not put up the full capital requirements is disingenuous. To link under-capitalisation with the so-called shyness of the Indian investor is to argue against the verdict of actual facts. In the boom of 1919-21, we did not see any coyness in the investor ; on the other hand, he was more forward than prudent. Equally conclusive is the testimony of recent years. The sugar companies sponsored by Begg Sutherlands, Govan Brothers and the Mysore State were planned on an adequate capital basis ; and they experienced no difficulty in securing their full needs. On the contrary, it was the public that had difficulty in securing shares in these ventures. It is only the sugar concerns fathered by Indians, which sought to be extra-smart by keeping the capital small that the dividend allocation may be bigger. May be, dividends would work out to higher percentages ; but this must prove the most effective trick for managing agents to retain a vicious grip over the concerns. The Tariff Board state: "In our experience of Indian industries, we have seldom come across a case in which sufficient funds for working as well as fixed capital has been found in the form of paid up share capital, even where a firm is started under the auspices of a reputed managing agent." The blame for this state of affairs must not be laid at the door of the Indian investor. It is the company promoters whose greed or trickery must be blamed. I entirely agree with the Shareholders' Association that given a good proposition, the public are ready to put up the necessary capital.

If the utility of the managing agency system is to be based on the financial assistance which managing agents might render to the companies, the case is weak, indeed, for the retention of this institution. I agree with the Shareholders' Association that to rely on managing agents for finance is neither satisfactory nor desirable nor dependable ; and that the law as regards minimum subscription should be changed so as to prevent under-capitalisation.

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5 per cent. of the issued capital is generally the minimum subscription, as contained in most Articles of Association. 5 per cent. of issued capital is a travesty of the purpose for which the provision for minimum subscription is enforced. My defence of the managing agency system is unconnected with the financial consideration. In the first place, the Association has failed to prove that any other alternative, which may be fashioned in the place of the managing agency system, will not be liable to the same abuses to which the managing agency system has led. In the second place, I maintain that while bad managing agents have been a drain and a menace, good managing agents have been a great strength and a valuable asset. Even the Bombay Shareholders' Association admit that the managing agency system has functioned well in Calcutta. Nine out of ten concerns in Clive Street have been built on enduring foundations ; they have splendid edifices ; and they are both beautiful and strong. I do not at all suggest that managing agents in Calcutta are angels or that the reformer will not find much to engage his attention here. But the structure of the jute mill industry and the intrinsic position of individual jute mills are proud object lessons, edifying examples. If this is the achievement of good managing agents, the reward they have earned is not the extinction of the system which they have brought into being and which they have worked with honour to themselves and profit to all. The worse type of managing agents suggests immediate reform ; but the better class of managing agents justify the retention of the reformed system.

In his pamphlet entitled "Inefficient Managing Agency System", Professor Sohrab R. Davar, who has devoted a lifetime to the study of the practical working of companies and the implications of Company Law in various countries, is himself prepared to concede that the managing agency system was, perhaps, the only practical method by which, under old conditions, new industries could have been planted and expanded in India. The whole question is whether the new conditions are such that you can dispense with this system *in toto* or you can find a substitute which will not be liable to like abuses. The new conditions, according to Professor Davar, have made investment easier ; "The investor to-day is quite capable of appreciating a new industry started under proper auspices and, in such cases, is ready to supply all the capital that may be necessary." He suggests that a little care on the part of investors and some investigation not only in the money market but with the help of an association like the Bombay Shareholders' Association should enable the investing public to know what is good and avoid what is bad. I am the last person to minimise the meritorious work which Professor Davar and his colleagues on the Bombay Shareholders' Association have done to educate the investing public in a better appreciation of their rights and in a more orderly formulation of their grievances. The Association have done such service that the investors in the entire country should be beholden to them. I wish more power to his elbow.

But in a farflung country like India, the investor can be said to be fully alive to all that he should know only when the press has a city staff who can deal with pro-

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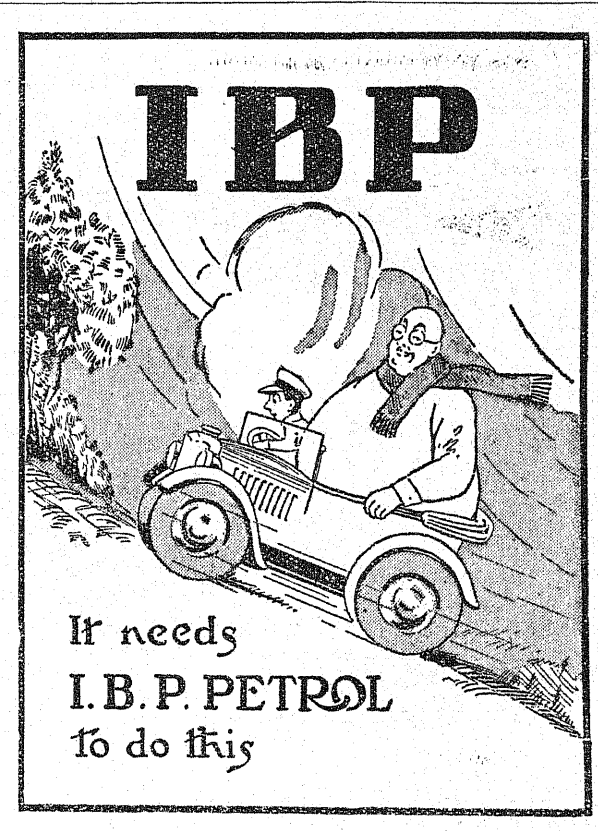
spectuses and balance-sheets and who can be relied on by investors as a safe and trusty guide. Meantime, the voice of the Bombay Shareholders' Association or of *Indian Finance* is only heard by a few. For the many, the guarantee of the genuineness of a company must continue to be the traditions of the managing agency firm. From this point of view, the present conditions do not mark any important change from those that prevailed in the days of the old company promoters.

Nor do I think that any substitute that can be suggested will be fool-prof or knave-proof. There is no managing agency system in Sweden ; but Sweden produced a Kreuger. There is no managing agency system in England ; but England knew more than one Hatry. America has no managing agency system ; but the shareholders in America have as many causes of grouse against those in authority as we in India have. What has caused the trouble and what has given rise to abuses is not the managing agency system but the system in which vested interests are able to exploit their power of possession and strengthen themselves and their near and dear ones in an impregnable position. Vested interests all over the world tend to concentrate and perpetuate power in their own hands. Without the managing agency system, power has been hereditary in other lands too. Mr. Roosevelt is tackling a like problem in America. If this is understood as the essential problem, the suggestions that the Bombay Shareholders Association have made for the reform of the managing agency system form a concrete basis for discussion not only for us but for those who are tackling the reform of Companies Law in other countries.

Curiously enough, I have to comment, this week, on the prospectus of a company which claims that "the prospect of a handsome dividend is rendered all the more certain because it has no managing agency." The Madras Sugars Limited, details of which will be found elsewhere in this issue, makes a special appeal to me for many reasons. Nearly fifteen years ago, I was negotiating with the Travancore Government for the setting up of a sugar refinery in the State ; fullest co-operation and sympathetic advice were offered me, on that occasion, by the Dewan, Dewan Bahadur T. Raghaviah, who, I now find, is the moving spirit of the Madras Sugars. The Travancore Sugars, which is now earning considerable profits under the management of Mr. N. S. T. Chari, owes its inception to the fervour and judgment of Mr. Raghaviah. He is at once level-headed and enthusiastic. It is no small asset and profit, for a company to be able to count Mr. Raghaviah as one of the responsible heads of its management. In the second place, the Madras Sugars intrigues me because I have always felt that the smaller type of sugar crushing and refining plant must now take the place of the larger factory units ; and that South India affords the most propitious conditions for this start. In fact, Mr. Ramakrishna, the versatile Director of Industries of Madras, has developed schemes for small-scale sugar plants, which should suit a middle class province like Madras. If Mr. Raghaviah makes a success of the Madras Sugars, he will be doing pioneering work and his will be the example which should reaffirm the faith of Mr. Ramakrishna in his scheme and which would be copied in other districts of South India. Thirdly, the combination of talent and prestige is unique in the directorate of the Madras Sugars. Two eminent businessmen, one big zemindar, one expert in agriculture, one retired Director of Industries and two distinguished retired officials—if this Board cannot inspire confidence as to efficiency of management and integrity of finance, I wonder what will.

The management is to be in the hands of two executive directors, one of whom is Mr. Raghaviah and the other is Mr. Tadulingam who was recently Principal of the Coimbatore Agricultural College and who has an intimate knowledge of the problems connected with the cultivation of sugarcane. Their remuneration is to be Rs. 200 per month. I know that, in the case of Mr. Raghaviah, it is 5 per cent. of the salary that he was drawing as the Dewan of Travancore. You cannot call this extravagant remuneration! What is even more striking is that the executive directors have decided not to draw even this moderate remuneration until the Company works at a profit. As I have pointed out, the cry of overproduction of sugar in India is only a false alarm. There is room for more sugar factories especially in South India where the cane grown is of a superior quality and the yields are heavy. The cane area selected by the Company is an excellent one with a network of rail and road communication. It is very near big consuming markets, there is no sugar factory within 150 miles of the proposed factory in any direction and all the cane needed for the factory can be drawn from within a radius of ten miles either by road or rail so that transport of the raw material is bound to be very cheap and will, at the same time, ensure the delivery of cane in a fresh condition. Investors have done well in the Mysore Sugars. I am sure, they will accord a rousing welcome to the Madras Sugars as the latter has a number of common points with the Mysore venture and may be described as its 'smaller edition.'

"EAVESDROPPER"



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OLYMPUS

(From Our Correspondent)

New Delhi, February 12.

The Aga Khan has come and gone. His followers made it a point of advertizing that His Highness had come to consolidate Muslim ranks. Any way, whatever the purpose of the visit, it certainly created some misunderstanding. As usual, the Muslim Members of the Central Legislature were asked to give a welcome Dinner to the Aga Khan. Mr. Jinnah was approached and refused to be a host and, therefore, kept away from the function altogether. A few others among his followers did the same. Their view was that the function might be misunderstood as too communal in its outlook.

* * *

However, the majority of the Muslim Members did join it as hosts. The only point of controversy is as to whether Sir Abdur Rahim was right in joining the hosts. He is no longer "Muslim Member" of the House. He is the President of the House. Sir Abdur presided over a similar function two years ago and, perhaps, thought there was no harm in doing the same again. He certainly kept his lips sealed and did not make any observation on any controversial question.

* * *

Whatever the object of those who organized the Dinner, the speech made by His Highness has created a very favourable impression, especially as he courageously fixed his mind on a Hindu Divinity to indicate that the form expressed truly the historical and spiritual evolution of India and showed that unity lay in diversity. The speech was really one of the best I have heard from the Aga Khan and made a deep impression on the audience.

* * *

For the first time a Finance Member opened his lips and anticipated his budget picture. Sir James Grigg told the Assembly that he had every intention of presenting a balanced budget. Such a statement had to be made in defence of the decision of the Government to restore the salary cut. Sir James was as specific and categorical in his answers as he thought was the pledge of his predecessor putting the Services first above the taxpayer.

* * *

The discreet silence of the European Group on the occasion shows that some conciliation has taken place between them and the Government. I may say, in passing, that in the Assembly the only Party that does constitute Government's ideal of a constructive opposition, is the European Group and they are able to score a point or two and make Government consider public criticism as voiced by their constituents.

* * *

I do not suggest that in no matter is Government prepared to listen to the Indian Opposition. Yesterday, for instance, the Assembly carried two resolutions without opposition from Government. The first related to the prevention or control of rice imports from Siam and Indo-China, and, the other, referred to the removal of disqualification against Pandit Dwarka Parshad Misra of Jubbulpore and Chowdhury Ashrafuddin of Comilla.

* * *

The Assembly has now settled down to work after excitement of the first fortnight. The Whips have relaxed their grip over the Members who are now being allowed to "pair off." The President, too, curbed the Opposition by ruling out of order their adjournment motion to censure the Government for not terminating the Indo-British Pact. Sir Abdur Rahim told the Assembly that the constitution puts a limit on the powers of the House ; and, if Government was to be condemned for its failure to accept recommendations of the House, the process would become interminable.

This ruling pleased the Government who were, undoubtedly, feeling sore over the eleventh-hour change in the Opposition tactics which made the House vote jointly on the two parts of Mr. Jinnah's resolution on the J. P. C. The Law Member thought a solemn agreement had been broken. Any way, the Government wants to be more careful hereafter in coming to an understanding beforehand.

* * *

Another reason why the Assembly has now found its footing is that from this week the seating arrangement has been fixed finally for the Session. The new arrangement has thrown into the background both Mr. A. H. Ghuznavi and the Raja of Kollengode, who were telling the people in Calcutta a month ago that each of them was sponsor of a party of 16 and would lead it ! Apparently, the question of leadership remained the main bone of contention, with the result that no party has been formed. In fact, with the coming into their counsels of Sir Ghulam Hidayatullah, the contest became triangular. However, this development has not affected the Government as all the votes which this Party was expected to mobilize are, in any case, given to Government.

* * *

Mr. Jinnah, too, has been given a centre seat more befitting the role his little party plays in the Assembly. The Congress Party wanted the same number of Front Benches as are allotted to the Government ; and they have got it. But this arrangement has thrown Mr. Satyamurti further from his leader while Mr. Asaf Ali has moved forward and taken his seat behind Mr. Desai.

* * *

Social life, too, has begun to move. The Congress Members, who were abstaining from joining any social function where an Official was to be honoured, readily responded to the invitation for Dinner to the Aga Khan and to the At Home given to Sir Abdur Rahim by the Press Gallery Committee of the Assembly. The Press Gallery Committee was first inaugurated by President Patel. Sir Ibrahim Rahimtoola exactly followed the line adopted by his predecessor. Sir Shanmukham Chetty changed the constitution of the Committee and confined its Membership to the Press men in the Gallery and omitted Journalist Members of the Assembly from its rolls. The Committee, as constituted now, is the same that Sir Shanmukham created.

* * *

This function attended by about 50 people was the first to be organized by the Press Gallery Committee on its behalf. When Sir Shanmukham Chetty was made President, the Press greeted him at a Dinner given in his personal capacity by Mr. Durga Das, Secretary of the Committee. The Fourth Estate has certainly come to its own by the step it took in honouring the new President. And who will deny that the Press is becoming more and more interested in the work of the Central Legislature? Whereas, formerly there were hardly half a dozen active working men in the Gallery, they number easily two dozen nowadays. The extent of the interest roused by the new Assembly may be judged by the fact that, for the first time, the demand for seats in the Press Gallery exceeds the number of seats provided for the purpose.

* * *

I may end with a word about the coming Budget. It will not be a dull affair. Sir James Grigg is credited with having quite a thrilling story up his sleeves. He wants to make it bear the imprint of his personality and his financial genius. He knows he will stand or fall by his first performance.

"Hill-Bird"

THE TRAVANCORE NATIONAL BANK, LIMITED.

Registered Office : TIRUVALLA.
Head Office : ALLEPPEY, S. India.

DIRECTORS' REPORT AND STATEMENT OF ACCOUNTS AS AT 31ST DECEMBER 1934 AND NOTICE CONVENING THE 23RD ANNUAL GENERAL MEETING.

CAPITAL AND RESERVES.

CAPITAL Authorised	... Rs. 50,00,000 0 0	Paid up	... ... Rs. 6,76,811 2 6
Issued & Subscribed	... Rs. 20,00,000 0 0	Reserve Funds	... Rs. 2,50,000 0 0

BALANCE SHEET as at 31st December, 1934.

LIABILITIES.	Rs. A. P.	Rs. A. P.
Capital:—		
Authorised 50,000 shares of Rs. 100 each	50,00,000 0 0	
Issued and subscribed 20,000 shares of Rs. 100 each	20,00,000 0 0	
Paid up—		
Called up at Rs. 50 per share on 5,285 shares	2,64,250 0 0	
Do. Rs. 20 per share on 14,715 shares	2,94,300 0 0	
Less calls in arrear ... ... Rs. 2,132 4 2	5,58,550 0 0	
Less allotment money due ... ... Rs. 24,810 0 0	26,942 4 2	
	5,31,607 11 10	
Add calls in advance	1,45,203 6 8	
		6,76,811 2 6
Reserve Funds—		
General Reserve as per last Balance Sheet	1,50,000 0 0	
Added in the year	20,000 0 0	
Bad Debts Reserve as per last Balance Sheet	70,000 0 0	
Added in the year	10,000 0 0	
		2,50,000 0 0
Deposits—		
Fixed, Current, Savings Bank, Home Savings Safe, Staff Security and other deposits		78,99,685 3 1
Chitty Deposits		15,46,862 14 6
Overdrafts from other Banks against Government Securities		43,826 8 11
Sundries—		
Interest, Expenses accrued payable, Rebate and Suspense accounts		2,41,562 9 10
Branch Adjustments		2,48,660 0 3
Bills for collection as per contra		5,84,921 14 9
Dividends not drawn		4,024 2 1
Profit and Loss Account—		
Profit as per Balance sheet as at 31-12-1933 including balance carried over ...	72,159 13 11	
Less dividend at 9% per annum for the first half-year ended 30-6-33 ... ... Rs. 19,049 10 2		
Less Final dividend at 9% per annum for the second half year and extra dividend on 20 Promoters' shares ... ... ,, 22,851 6 4		
Carried to Reserves ... ... ,, 20,000 0 0	61,901 0 6	
	10,258 13 5	
Add profit for the year ended 31-12-1934	80,767 4 7	
Less Ad-interim dividend for the first half-year ended 30-6-34 at 9% per annum ... ... Rs. 24,449 9 4	91,026 2 0	
Amount transferred to Reserves ... ... ,, 30,000 0 0	54,449 9 4	36,576 8 8
Total	...	1,15,32,931 0 7

ASSETS	Rs. A. P.	Rs. A. P.
Cash in hand and with Bankers at call	...	14,80,301 6 6
Investments:		
Government of India, Cochin and Travancore Bonds of the face value of Rs. 12,20,000 (Market value Rs. 12,77,406) at cost	12,43,146 8 9	
Other Investments	6,064 12 0	
Loans, Cash Credits, Bills Discounted, Bills purchased, Promissory Notes and Temporary Overdrafts		12,49,211 4 9
(*a*) Debts considered good and in respect of which the Bank is fully secured ...	20,14,177 8 5	
(*b*) Debts considered good and in respect of which the Bank holds joint and several promissory Notes, Bills and other agreements	36,57,842 9 1	
The above includes		
Advances to Directors ... ... Rs. 47,344 6 7		
Do. jointly with others ... ... ,, 57,343 10 4		
Do. Employees ... ... ,, 24,201 15 7		
(*c*) Debts considered doubtful	42,266 4 2	
Chitty advances (Considered good)		57,14,286 5 8
(This includes Rs. 22,370-1-8 due by Directors)	...	17,11,583 4 3
Fixed Capital Expenditure		
(*a*) Lands and buildings		
As per last Balance Sheet ... ... Rs. 1,81,412 0 0		
Added in the year ... ... ,, 69,859 8 5		
Total ... ... ,, 2,51,271 8 5		
Less written off ... ... ,, 5,025 7 0	2,46,246 1 5	
(*b*) Safes and Furniture		
As per last Balance Sheet ... ... ,, 65,859 13 4		
Added in the year ... ... ,, 24,278 4 1		
Total ... ... ,, 90,138 1 5		
Less written off ... ... ,, 3,233 8 10	86,904 8 7	
		3,33,150 10 0
Branch Preliminary Expenses		
As per last Balance Sheet	56,807 10 10	
Added in the year	6,825 14 3	
Less written off	63,633 9 1	
	6,363 5 8	
		57,270 3 5
Expenses for New issue of Shares	11,424 4 7	
Less written off	2,284 13 8	
		9,139 6 11
Sundries		
Interest accured receivable, Suspense accounts, Books and Stamps ...	...	3,93,066 8 4
Bills lodged for collection	...	5,84,921 14 9
Total	...	1,15,32,931 0 7

PROFIT AND LOSS ACCOUNT for the year ended 31-12-1934.

Dr. EXPENDITURE		Cr. INCOME	Rs. A. P.
To Interest	3,33,250 15 2	By Interest, discount (after allowing rebate) Exchange commission and miscellaneous income	6,26,981 10 2
,, Salary	1,15,798 3 9	,, Interest on Government securities	30,653 15 1
,, Rent	22,862 8 2		
,, Taxes	8,694 5 9		
,, Printing, Stationery and Advertisement	21,531 13 0		
,, Postage, Telegrams, Telephones and Stamps	15,837 1 11		
,, Travelling, Miscellaneous, Law and other charges	40,557 6 7		
,, Directors', Auditor's and other fees	1,428 11 2		
,, Depreciation, Branch Preliminary Expenses and Expenses re: new issue of shares written off	16,907 3 2		
,, **Net Profit** for the year	80,767 4 7		
Total	6,57,635 9 3	Total	6,57,635 9 3

AUDITOR'S REPORT.

I beg to report that I have examined the above Balance Sheet of the Travancore National Bank, Limited, as at 31st December, 1934, with the Books and vouchers of the Head Office and the certified returns from the Branches and have obtained all the information and explanations I have required. In my opinion such Balance Sheet is drawn up in conformity with the law so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of my information and the explanations given to me and as shown by the books of the Bank.

Alleppey, 19th January, 1935.

JACOB THARIAN, D. COM., Certified Auditor.

C. RAMAN MENON,
Accountant.

K. C. MAMMEN MAPPILLAI (Chairman)
P. PHILIPOSE
K. G. THOMAS
E. SUBRAMANIA IYER
K. C. EAPEN (Managing Director)
K. M. EAPEN (Secretary)
} **Directors.**

DIRECTORS:

K. C. MAMMEN MAPPILLAI, Esq., B.A.,
Editor-in-Chief, "Malayala Manorama," Kottayam, (Chairman).
P. PHILIPOSE, Esq., Vakil, Haripad.
K. G. THOMAS, Esq., Banker, Kayamkulam.
E. SUBRAMANIA IYER, Esq., M.A., M.L.,
Principal, The Govt. Law College, Trivandrum.
A. T. S. KADARBHOY, Esq., Mill Owner, Quilon.
K. P. KRISHNA MENON, Esq., B.A., L.T.,
(of Tellicherry) Head Master, N. S. English High School, Mannar.
W. P. A. SOUNDRA PANDIAN, Esq., M.L.C., (Madras)
Pattiveerampatti, Madura.
K. C. EAPEN, Esq., B.A., (Managing Director).
K. W. EAPEN, Esq., M.A., B.L. (Secretary).

PROGRESS STATEMENT.

CAPITAL

Year	Authorised and Issued	Paid up	Reserve Funds	Deposits	Cash Balance	Investments on G. P. notes etc.	Total Working Capital
1912 ...	2,00,000	13,000	Nil	19,000	211	Nil	33,000
1917 ...	2,00,000	59,000	3,000	1,10,000	500	Nil	1,87,000
1922 ...	10,00,000	2,60,000	24,000	3,75,000	15,000	14,000	7,17,000
1927 ...	10,00,000	3,02,000	1,10,000	9,27,000	1,07,000	68,000	15,27,000
1932 ...	10,00,000	4,22,000	2,00,000	36,69,000	5,86,000	4,30,000	58,18,000
1934 ...	50,00,000*	6,76,000	2,50,000	78,99,000	14,80,000	12,49,000	1,15,32,000

*Issued and Subscribed is Rs. 20,00,000.

K. M. EAPEN, M.A.,B.L.,
Secretary.

OLDEST LIFE OFFICE : : HIGHEST BONUS

BOMBAY MUTUAL

LIFE ASSURANCE SOCIETY LIMITED

Head Office : Hornby Road, BOMBAY

Established—1871

New Business for 1934

Proposed Rs. 1,86,12,000

Paid for Rs. 1,56,07,000

ITS WATCHWORDS ARE

STRENGTH ∴ SECURITY ∴ ECONOMY

Latest Bonus Per Rs. 1,000 Per Year

Rs. 26/- for Whole Life and Limited Payments

Rs. 21/- for Endowment Policies

AGENCIES THROUGHOUT INDIA, BURMA, CEYLON & E. AFRICA

THE BANK OF INDIA, LD.

Established 7th September, 1906.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	,, 1,00,00,000
RESERVE FUND	...	,, 1,00,00,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES:—Bullion Exchange Branch (Shaikh Memon Street, Bombay), Bandra (near Bombay), Malabar Hill (3/4, Hughes Road, Bombay), Ahmedabad, Ahmedabad (Station Branch), Calcutta, Calcutta (Bara Bazar), Poona, Poona City, Rajkot, Surat.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:

Mr. Ambalal Sarabhai (Ahmedabad), Chairman.
Sir Chunilal V. Mehta, K.C.S.I., Vice Chairman (Bombay).
Sir Joseph Kay, Kt.
Mr. Andrew Geddis
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir Baronet, K.C.S.I., O.B.E.
Mr. Dinsha K. Daji.

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

Perfect lubrication

Is a complicated thing which if you spend your next vacation

Investigating—would not reveal its secrets, so why waste so much toil? You'll soon know its value, if you use SHELL OIL

SHELL MOTOR OIL

INSURANCE MEN WANTING AN AGENCY IN WHICH THEY CAN MAKE MONEY NOW SHOULD WRITE TO

ZENITH LIFE ASSURANCE COMPANY LTD.
APOLLO ST, FORT, BOMBAY.

Chief Agency

NORTON BUILDINGS

OLD COURT HOUSE CORNER CALCUTTA

THE GATEWAY OF INDIA

OVER-PRODUCTION IN COTTON MILLS

(FROM OUR CORRESPONDENT)

Thursday, Feb. 14.

The question of restricting output is still exercising the attention of the textile industry in Bombay. The circular letter of the Millowners' Association has not elicited the degree of response that would justify concerted action. The support of at least 80 per cent. of the mills must be secured before the scheme for the abandonment of the double shift can be successfully launched. But so far only 50 per cent. of the mills, in their replies, have notified the Association that they are favourably impressed by the proposition. A few weeks ago I mentioned in these columns that strong and influential interests are opposed to the single shift system; and the opinion is held in many quarters that well-organised double-shift working of the mills is not incompatible with progressive development. But overproduction is so obviously risky that it is not unlikely that mills may be made to err in the side of caution. The opposition comes mainly from the "nationally" inclined mills. The owners of these mills aver that grounds for restricting the production of Indian cloth cannot exist, so long as the country is consuming large quantities of foreign cloth. The fallacy of such an argument is at once apparent. It is because the country still consumes large quantities of foreign cloth that unrestricted and rapid production of cloth in this country may lead to a glut in the market and a disastrous drop in prices. The consumption of foreign cloth, however deplorable, is a fact that must be taken into account.

It is possible, however, that other factors may force the hands of the millowners, particularly the scarcity of staple cotton and the consequent rise in the price of cotton generally. The high cost of raw materials is probably the most effective brake on hectic production; and even the mills with large cotton stocks are beginning to conserve their activities for fear lest the price of cotton in the future should make the working of the mills unremunerative. It is this factor, perhaps, more than the fear of over-production that has led six Bombay mills to close down night shift work in the mills in the course of the last fortnight.

In the meantime, the Government of India is engaged in looking into other ills inherent in the Indian cotton industry. The Indian Central Cotton Committee have issued their report for the year ended August 31, and they have drawn attention to the malpractices which have brought Indian cotton into disrepute. The chief malpractice is that of watering; and the Central Committee are convinced that "the only effective remedy for the various malpractices which were responsible for lowering the reputation of Indian Cotton" is an amendment of the Cotton Ginning and Pressing Factories Act. But there are also other malpractices. Careless ginning, admixtures and impurities in cotton, oil spots in cotton, are all complaints made against Indian cotton by consumers both in this country and abroad. The use of incorrect weights, that age-old form of perverted notions of profit, has also been heard of. In view of all the above, it is desirable that legislation should be passed to prevent these malpractices and to reclaim Indian cotton from suspicion and distrust.

The Report of the Central Committee above referred to makes the welcome announcement that the Bombay Government have approved of the establishment of a cotton market at Amalner and the question of another at Bijapur is receiving attention. The Gujerat Divisional Board of Agriculture has also passed a resolution requesting the Government of Bombay to establish regulated cotton markets at Surat and Broach. With regard to the standardisation of weights for cotton transactions, the Central Committee have suggested the adoption of the Railway *maund* of 82 2/7 lbs. and the Bombay *khandy* of 784 lbs. as the standard units.

The Report also makes the following suggestion with regard to the general cotton policy of India:

> "The events of the year have amply proved the unwisdom of continuing the production in India of large quantities of short-staple cotton, for which there is only a limited market at present, and of which the future is problematical in view of the increasing tendency of the world's mills to spin finer counts. The question of the possibility of growing medium and long-staple cottons in areas at present growing short-staple cotton is, therefore, one of considerable importance."

Bombay now possesses a new exchange known as the East India Chamber of Commerce Ltd. It was opened on Friday morning by Raja Bahadur Govindlal Pitti and is situated at Sheikh Menon Street. The object of the institution is to allow smaller traders to carry on exchange transactions in silver and gold in an organised manner in smaller quantities. The present Bullion Exchange has a fixed unit of 2,800 tolas for dealings in forward transactions in silver. This naturally results in the exclusion of traders with humbler means; and they are driven to carry on transactions outside with its attendant dangers and difficulties. The new Exchange will offer the facilities of organised and regulated transactions in gold and silver to the speculator of modest resources. One only hopes, with the Raja Bahadur, that it will not prove an incentive to reckless and excessive speculation.

Whenever the question of the appointment of a Chairman for the Bombay Port Trust comes up for decision, Indian commercial interests in Bombay and their spokesman in the Central Legislature urge the necessity of Indianisation of this important institution. But there is always a gap between official promises and protestations and official performance and despite repeated requests no Indian has yet been chosen to be placed at the head of the Bombay Port Trust.

The retirement of Mr. W. R. S. Sharpe, the present Chairman, is drawing near and the old controversy is raked up once more. Mr. J. K. Mehta, Secretary, Indian Merchants' Chamber, in a letter to the Government of Bombay, has drawn attention to the necessity of placing an Indian in the charge of the Port Trust affairs and gives a brief history of the reiterated demands that have been made in the past unfortunately to no avail. He recalls how the request was made in 1925 and again in 1926 when Mr. Sharpe's appointment as the Deputy Chairman foreshadowed his future appointment as Chairman. The request was repeated in 1930 and 1931 and although in 1930 the Government gave the familiar though hollow assurance that the matter would receive attention in 1931 they replied by appointing Mr. Sharpe as Chairman as they were "overwhelmed by points of view of personal suitability and of economy in establishment." The indefatigable Chamber took up the cudgels again in 1932 and sought to amend the Bombay Port Trust Act of 1879 with a view to secure an Indian majority on the Bombay Port Trust which would also incidentally involve a larger element of Indianisation in the personnel, including the post of the Chairman.

The request has also been made on the floor of the Central Legislature and in 1932 a resolution calling for Indianisation, moved by Sir Phiroze Sethna was adopted by the Council of State. And if one were to believe the preambles of state documents and the gushing professions of men in high authority one would think that the powers-that-be are consumed with a desire to Indianise the services in India.

And yet the control at the top in almost all the services is still in non-Indian hands and the latest decision of the Government to appoint an I.C.S. officer as the Chairman of the Bombay Port Trust on the retirement of Mr. Sharpe is naturally feared to be a continuation of the same old policy.

A copy of this Prospectus has been filed with the Assistant Registrar of Joint Stock Companies. Madras.

THE MADRAS SUGAR, LIMITED.

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, 1913.)

AUTHORISED CAPITAL ... ... Rs. 6,00,000

Divided into

2,000 Preference Shares of Rs. 100 each ... Rs. 2,00,000
40,000 Ordinary Shares of Rs. 10 each ... Rs. 4,00,000

The Preference Shares shall carry a fixed non-cumulative dividend of 7½ per cent. per annum on the amounts paid up thereon, but shall confer no further rights on the holders either in the profits or in the assets of the Company on a winding up.

Payable as follows:—

Preference Shares :—On application **Rs. 25**; on allotment **Rs. 25**; and the balance in calls of not more than **Rs. 25** each as and when required by the Company at intervals of not less than three months.

Ordinary Shares :—On application **Rs. 2-8-0**; on allotment **Rs. 2-8-0** and the balance in calls of not more than **Rs. 2-8-0** each as and when required by the Company at intervals of not less than three months.

DIRECTORS:

1. SOWCAR JANAB C. ABDUL HAKIM SAHEB BAHADUR, Skin and Hides Merchant, 5, Jaffar Syrang Street, G.P.O., Madras.
2. DEWAN BAHADUR C. ARUNACHALA MUDALIAR AVERGAL, Zemindar of Chunampet, 'Barbican,' Garden Road, Kilpauk P.O., Madras.
3. DEWAN BAHADUR M. BALASUNDARAM NAIDU GARU, Sheriff of Madras, 6, Ritherdon Road, Vepery, Madras.
4. DEWAN BAHADUR T. RAGHAVIAH GARU, C.S.I., Ex-Dewan of Travancore, Graeme's Road, Cathedral Post, Madras.
5. RAO BAHADUR C. TADULINGAM MUDALIAR AVERGAL, F.L.S., Retired Principal, Coimbatore Agricultural College, Sullivan's Garden Road, Mylapore, Madras

PROSPECTUS

This Company has been formed for the purposes specified in the Memorandum of Association and more particularly for the production, manufacture and disposal of sugar, jaggery, improved jaggery and allied products and other food products generally and for the cultivation of sugarcane and other crops.

2. The Company proposes to operate on factory and non-factory bases in good cane-producing areas in the Districts of North Arcot, Chittoor, Chingleput, South Arcot and Tanjore in the Madras Presidency and produce and sell white sugar and jaggery of different varieties and other allied products.

3. To start with, it proposes to instal *inter alia* a modern sugar factory and refinery in the Palar Basin of the North Arcot District and produce 2,000 tons of white sugar every year. The area under cane in the said Basin is to-day about 4,000 acres. The Madras and Bangalore Railway line runs right through the Basin and connects it with such big trade centres as Vellore, Madras and Bangalore which are all within a hundred and fifty miles of it.

4. Over 50,000 tons of foreign sugar are still being imported into the Madras Presidency annually while the total production of white sugar in the Presidency is still far below its requirements. Freight and other conditions preclude any serious internal competition from Upper India. There will be no difficulty therefore in finding a ready sale for the 2,000 tons of sugar proposed to be produced by this Company.

5. In order to encourage white sugar industry in India, the Government of India passed the Sugar Protection Act of 1932 and imposed a duty (including surcharge) of Rs. 181-4-0 per ton of imported sugar. This gave a great impetus to the installation of sugar factories in the country, especially in Upper India, and resulted in an appreciable fall in the import of foreign sugar with consequent loss in the income accruing to Government from the import duty. With a view to recoup this loss and relieve the general tax-payer, the Government have now imposed an excise duty of Rs. 26-4-0 per ton on factory sugar produced in India. This has raised the cost of production of Indian factory sugar by Rs. 26-4-0 per ton, and the profits from sugar manufacture would doubtless fall correspondingly. It will be seen, however, from published figures that under the protection afforded by the Sugar Protection Act of 1932, sugar factories in India have been declaring dividends running up to 40%. It may therefore be confidently expected that, even after the imposition of the Excise Duty, the dividend which a well-managed sugar factory can pay to its shareholders would be very handsome, so long as the protection afforded by the Act of 1932 exists. Under the Act this protection continues until the year 1945. The prospect of a handsome dividend is rendered all the more certain in the case of the Madras Sugars, Ltd., because it has no Managing Agency and consequently there will be no loss to the shareholders in the shape of heavy managing commission. The Company's Directors are well-known businessmen and retired high officals and its management will be entrusted to two Executive Directors with a very moderate remuneration as per Clause X of the Memorandum of Association, *which the Executive Directors have decided not to draw until profits begin to accrue.*

6. Sugar manufacture is intimately connected with agriculture and the success of sugar factories depends mainly on the supply of cane for milling before the cane deteriorates The Company intends to make money advances to cane growers at easy rates of interest and thereby enable them to improve their yields of cane by better cultivation and manuring and also introduce early and late varieties so as to render it possible for the factory to extent its crushing season. If possible, the Company will also endeavour to grow its own cane under improved methods of cultivation in the neighbourhood of the factory.

7. The capital of six lakhs consisting of 2,000 Preference Shares of Rs. 100 each and 40,000 Ordinary Shares of Rs. 10 each which the Company seeks to raise, will be ample for (i) installing and working a modern sugar factory producing 2,000 tons of sugar annually, (ii) making advances to cultivators growing cane for the factory and (iii) raising its own cane in the neighbourhood of the factory, if conditions permit.

8. The MINIMUM SUBSCRIPTION on which the Directors may proceed to allotment is ten per cent. of the authorised capital. Nearly the whole of this amount has already been subscribed by the Directors and their friends.

9. The PRELIMINARY EXPENSES payable by the Company exclusive of brokerage, are estimated not to exceed Rs. 7,500.

10. BROKERAGE not exceeding two and half per cent. on the face value of the shares will be paid to BONA FIDE Brokers, Bankers, or authorised Agents, at the discretion of the Directors.

11. An AGREEMENT will be entered into between the Company and the firm of Messrs. Krishna & Co., whereby the Company will agree to sell Messrs. Krishna & Co., at wholesale market rates, the sugar, jaggery and all their products, and whereby the firm of Messrs. Krishna & Co., will agree to pay twenty-five per cent. of its nett profit to the Company.

12. NO SHARES have been allotted or proposed to be allotted otherwise than for cash.

13. The ARTICLES OF ASSOCIATION provide as follows:—

The qualification of every Director shall be the holding in his own name, on the date of his election or appointment as a Director, of shares (either Preferential or Ordinary) in

A copy of this Prospectus hes beon filed with tne Assistant Registrar of Joint Stock Companies, Madras.

THE MADRAS SUGAR, LIMITED.

(INCORPORATED UNDER THE INDIAN COMPANIES ACT, 1913.)

6. DEWAN BAHADUR S. RAGHAVA AIYANGAR AVERGL, Retired District and Sessions Judge, 'Rangasaranam,' Srirangam.

7. DEWAN BAHADUR A. APPADURAI PILLAI AVERGAL, M.A., I.S.O., M.L.C., Retired Director of Industries, Poonamalle High Road, Kilpauk, Madras.

BANKERS:

THE IMPERIAL BANK OF INDIA, MADRAS (Mount Road).

THE INDIAN BANK LTD., MADRAS.

AUDITORS:
MESSRS. SASTRI & SHAH.

LEGAL ADVISERS:
MESSRS. S. PARTHASARATHY, V. K. THIRUVENKATACHARI and C. R. PATTABHI RAMAN, MADRAS.
MR. S. G. RANGARAMANUJAM, B.A., B.L., Bar-at-Law, Madras.

REGISTERED OFFICE:
23/35, MOUNT ROAD, MADRAS.

the Company of the nominal value of Rs. 3,000.

Each Director shall be paid out of the funds of the Company, as remuneration for his services, such sum not exceeding Rs. 25 as determined by the Directors for every meeting of the Directors at which he shall be present in person, besides travelling and hotel expenses.

If any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or go or reside abroad or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in the form of either salary, commission, or a lump sum and may either be in addition to or in substitution of the remunerations provided elsewhere in these Articles.

14. The RIGHT OF VOTING at General Meetings is one vote for every preference share and one vote for every ten ordinary shares.

15. The two Executive Directors are members of the firm of Messrs. Krishna & Co., and as such they are interested in the contract between the Company and the firm.

16. All the Directors are interested to the extent of the shares they hold and to the extent of the remuneration provided for them in the Articles of Association.

17. A copy of the Company's Memorandum of Association is included in the Prospectus and forms part of it.

18. Copy of the Memorandum and Articles of Association and of the above agreement can be inspected at any time during business hours at the Company's office.

19. Application for shares should be made upon the form accompanying the Prospectus and sent to the Registered Office of the Company, or the Company's Brokers, Bankers, or authorised Agents, together with the money payable on application.

20. The allotment of shares is entirely at the discretion of the Dirtctors. Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for, the balance of the deposit will be applied to the remaining payments. Failure to pay future instalments on shares allotted, when due, will render previous payments liable to forfeiture.

21. Share certificates will be issued within three months from the date when the share amount is fully paid up.

22. Prospectus and form of application can be obtained at the office of the Company and also from the Company's Bankers, Brokers, or authorised Agents.

Dated, the 1st October, 1934.

(Signed) C. ABDUL HAKIM.
,, C. ARUNACHALAM.
,, M. BALASUNDRAM.
,, T. RAGHAVIAH.
,, C. TADULINGAM.
,, S. RAGHAVA AIYANGAR.
,, A. APPADURAI.

FORM OF APPLICATION FOR SHARES

THE MADRAS SUGARS, LIMITED.

To

The Executive Committee of Directors,

THE MADRAS SUGARS, LIMITED,

23/25, MOUNT ROAD, MADRAS.

GENTLEMEN,

Having paid the Company's Bankers or Agents or Company's Brokers the sum of Rs.....being a deposit of $\frac{\text{Rs. 25}}{\text{Rs. 2/8}}$ per share on..... $\frac{\text{preference}}{\text{ordinary}}$ shares in the above-named Company, I request you to allot me that number of shares on the terms of the Company's Prospectus and the Memorandum and Articles of Association, and I agree to accept the same, or any smaller number, that may be allotted to me and to pay the balance as and when called upon in accordance with the terms of the said Prospectus, and I authorise you to register me as the holder of the shares allotted to me hereunder.

Name in full (Mr., Mrs. or Miss).....

Address.....

Description.....

Date.....

Signature.....

THE MADRAS SUGARS, LIMITED.

Receipt for Deposit on Application.

Received this.....day of.....1934, from .....the sum of Rupees

being a deposit of $\frac{\text{Rs. 25/-}}{\text{Rs. 2/8/-}}$ per share on.....

$\frac{\text{Preference shares}}{\text{Ordinary share}}$ of $\frac{\text{Rs. 100-0-0}}{\text{Rs. 10-0-0}}$ each in the above company.

Signature.

N.B.—This receipt must be preserved to be exchanged hereafter for share certificate.

AGAIN

For year ended 15th November, 1934

THE STANDARD LIFE
ASSURANCE COMPANY
has declared the
REVERSIONARY
COMPOUND BONUS
OF

Rs. 21 per Rs. 1,000

For the eighth consecutive year the Standard has declared the above high rate of Bonus. Not only has the Standard maintained its Bonus through the period of the recent world-wide financial troubles but it has done so without in any way weakening its basis of valuation. The Standard employs the most stringent basis of valuation in the world, the severity of which no other Company has yet faced, and it is a Mutual Company the Profits belonging to the Policyholders.

Place your Life Assurance with the Standard and be Satisfied.

The Pioneer of Life Assurance in the East

ESTABLISHED IN INDIA 1846

The STANDARD LIFE ASSURANCE COMPANY
ESTABLISHED 1825

Head Office: 3, George Street, Edinburgh. 2.
London: 46, Queen Victoria St., E.C 4 15. A, Pall Mall, S. W. 1.

HEAD OFFICE FOR INDIA :
Standard Buildings, 32, Dalhousie Square, Calcutta.

Send your
SOUTH INDIAN COLLECTIONS
To us.

WHY ?

OUR collections department is unsurpassed in promptness and efficiency;

WE pride ourselves that this reputation is the natural result of :
direct routing ;
a net work of branches ;
an extensive list of well selected Bank Correspondents ;
a trained and experienced personnel ; and metropolitan service in more than one city.

THE
QUILON BANK LIMITED
(Incorporated in Travancore 1919)

TOTAL RESOURCES EXCEED RS. 75,00,000.

Head Office : Quilon.

BRANCHES

ALLEPPEY.	ERNAKULAM.	TENKASI.
ALWAYE.	KAYAMKULAM.	TINNEVELLY JUNCTION.
BANGALORE	KOTTAYAM.	TINNEVELLY TOWN.
C.&.M. STATION.	MADRAS.	TRICHINOPOLY.
BANGALORE CITY	MYSORE.	TRIVANDRUM.
CHIRAYINKIL.	NAGERCOIL.	TRIPLICANE.
COCHIN.	ROYAPETTAH.	TUTICORIN.
COIMBATORE.	SHERTALLAI.	

1935 STANDARD CARS

for BUSINESS
PLEASURE
SHOPPING
AND ECONOMY

There is a model to suit every need

Prices from Rs. 3,075/- with a petrol consumption of 35 m. p. g.

Write for full particulars:

FRENCH MOTOR CAR CO., LTD.
CALCUTTA - - - - - - - - - LUCKNOW

SOUTH INDIA

MORE ENHANCEMENT OF REVENUE

(FROM OUR CORRESPONDENT)

Madras, Feb. 11.

The Government are now engaged in giving an indirect but concrete reply to the popular demand for remission of land revenue. They are not apparently content with the answers they provided in the Government communique referred to last week. To take the war into the enemies' camp is in most circumstances the best strategy ; and it would now appear that, far from securing a remission of land revenue, most districts will have to busy themselves fighting an actual enhancement. Government know only too well that it is tactically uncomfortable to be on the defensive. Some time ago, it was South Canara, now it is Salem. The settlement enquiry is finished, and the Special Report of the settlement officer provided the Government with material on which to base their claims to enhanced revenue. Needless to say, the Government are inundated with representations from the ryots of the taluks which have been affected. Equally needless is it to say that the Government are not convinced of the validity of the claims put forward by the ryots. The Government "have carefully considered the representations," but "are unable to accept it." "It is evident," says the communique on the subject, "from the large number of representations received and their detailed nature that there is no force in the contentions raised." The memorialists have pleaded that as fresh councils will be brought into being next year under the new constitution, resettlement of the area should be postponed. The Government say that they have explained their position in this respect on more than one occasion in the Legislative Council. As the attempts at land revenue legislation have been unsuccessful, they are not prepared to take any further steps towards legislation on the settlement of land revenue. At any rate, the resettlement of a district cannot be postponed on grounds like these. For the object of resettlement is to ensure a fair distribution of the incidence of land revenue throughout the Presidency. And when other districts have been resettled, and as the settlement of the Southern taluks of the Salem District is now due, the Government consider that it should be carried out in accordance with the usual principles.

The Government do not accept the contention of the ryots that the condition of the ryot has not materially improved since the last settlement. And as in other cases, also there is the same difference of opinion between the Government and the people, as to the nature and the extent of the agricultural indebtedness that has grown up during these years, the difficulties experienced by the ryots in regard to the payment of the land revenue and the extent to which the prosperity of the ryots has been affected eitherway. The ryots contend that the new indebtedness has gone to a considerable extent towards the payment of land revenue ; that the fall in prices has been so severe as to offset in large part the increase in the productivity of the land and that on the whole, there has been no increase in the yield sufficient to justify anything like an enhancement of revenue.

The Government, on the other hand, claim that the statistics furnished for them by the special settlement officer go to prove that land revenue has been paid without any serious difficulty, that the productivity of the land has increased and that the ryots as a whole have grown more prosperous since the last settlement. They, therefore, argue that they cannot find any justification for the postponement of the introduction of the resettlement in the area under consideration. The only thing that they have been able to persuade themselves to do is to grant, "as a matter of grace," towards the area the same concessions in the matter of increment remissions which were allowed in the district of east Godavari, West Godavari and Kistna.

The reply of the Government to the memorial of the ryots of Salem proves, if additional proofs were needed, that what is wrong in our present system is not so much the particular rate assessed as the idea underlying the whole system. To urge that the increased prosperity of the ryots is a reason for the State coming in for a large share of the product of the land sows that it is high time that the whole system of land revenue were overhauled.

The ryots of Salem show a somewhat shrewd political insight in urging that the resettlement should be postponed in view of the fresh councils that will be introduced next year as part of the new constitution. They are more sanguine than most of us can be that any good can flow from the new constitution. But inasmuch as there will be a second chamber composed, presumably of the big land holders, it is not quite impossible that the pressure on the Government in respect of remission of land revenue might be more than it is now.

Agricultural distress has on the whole left the Government strangely unmoved. But in the Native States there is a demonstration of the truth that blood is thicker than water. In the Native States of Mysore and Travancore, the machinery of Government has been set on the move to devise measures of relief for the agricultural population. Committees, with not only sympathy for the agriculturists but also experience of their troubles, have laboured in recent times ; and at about the same time reports are issued in both these states. And it is not unreasonable to hope that before long Mysore and Travancore will have shown us the way as to how to proceed in regard to the problems affecting the welfare of the agriculturists.

In Travancore a Co-operative Enquiry Committee presided over by Mr. G. K. Devadhar very recently submitted a report which contains many important recommendations. It is understood that the Committee have recommended the establishment of Debt Conciliation Boards which will be charged with the double purpose of solving the problem of rural indebtedness and carrying on vigorous propaganda for encouraging tariff amongst rural population. This may be regarded as providing the basis for the better economic conditions amongst the people. But, according to the Committee, the really constructive work will lie in the provision of credit for agriculturists for better marketing facilities through the service of experienced marketing officers. The Committee specifically recommend the appointment of marketing officers, who will study the conditions in the market and also advise the producers in regard to the quality of their products. As regards credit, the proposals of the Committee are the Land Mortgage Bank is to be converted into a co-operative institution and branches of the same are recommended to be started throughout the State. No long term loans are to be given by ordinary societies and even the power of giving loans should be entrusted to Land Mortgage Banks. Increase in the number of societies, non-registration of communal societies, limiting members of preliminary societies to 200, development of non-credit societies, opening co-operative store for every high school and college, starting of societies for encouraging poultry-farming, dairy farming, and rural reconstruction are among other recommendations of the Committee.

The Central Co-operative Bank, according to the Committee, must be organised, and they recommend that a full time secretary should be appointed while the propaganda work should be done by non-official ladies and gentlemen, who will act as honarary organisers. The co-operative regulations as they

(*Continued on page iii*).

REPORT OF

THE BANK OF

TO BE PERSENTED TO

Twenty-second Annual

TO BE

THE REGISTERED OFFICE OF

The Directors have pleasure in submitting to the Shareholders the Balance Sheet and Profit and Loss Statement as at 31st December, 1934.

The net profit of the Bank for the year ending 31st December, 1934 amounts to Rs. 4,89,606-7-0 which sum together with Rs. 35,337-5-8 brought forward from 31st December, 1933 aggregates Rs. 5,24,943-12-8.

		Rs. A. P.
An Interim Dividend at the rate of 12 per cent. per annum, plus a Bonus of 2 per cent. per annum, free of income-tax, was paid for the half-year ended 30th June, 1934 which abosorbed	... ...	1,40,000 0 0
Placed to Reserve for contingencies	... ...	50,000 0 0
The Directors now Propose:—		
To pay a final Dividend at the rate of 12 per cent. per annum and a Bonus of 2 per cent. per annum, free of income-tax, for the half-year ended 31st December, 1934 which will amount to	... ...	1,40,000 0 0
To transfer to Reserve Fund	... ...	1,00,000 0 0
To pay a bonus to staff of one month's salary, about	... ...	20,000 0 0
To carry forward to next account	... ...	74,943 12 8
	Total ...	5,24,943 12 8

BALANCE SHEET AS AT

LIABILITIES.

Capital—			
Authorized 20,000 shares of Rs. 100 each	20,00,000 0 0		
Subscribed 20,000 shares of Rs. 100 each		20,00,000	0 0
Reserve Fund		22,25,000	0 0
Deposits—			
Fixed Deposits	1,02,26,190 0 7		
Thrift Deposits	16,39,094 11 9		
Current and other accounts	75,00,728 10 0		
		1,93,66,013	6 4
Staff Provident Fund		3,00,816	14 10
Unclaimed Dividends		14,808	11 0
Profit and Loss Account—			
Balance brought forward from 31st December, 1933	35,337 5 8		
Add Profit for the half-year ended 30th June, 1934	2,45,602 2 1		
	2,80,939 7 9		
Less Transferred to			
Dividend account 1,40,000 0 0			
Reserve for contingencies 50,000 0 0			
	1,90,000 0 0		
	90,939 7 9		
Add—Profit for the half-year ended 31st December, 1934	2,44,004 4 11		
		3,34,943	12 8
	Rs.	2,42,41,582	12 10

K. P. PUTTANNA CHETTY,
B. K. GARUDACHAR,
T. NANJAPPA,
E. A. GARDINER,
D. S. MALLAPPA,
G. K. MALLAPPA,
S. L. MANNAJI ROW,
C. V. NARASIMIENGAR,
P. SUBBARAMA CHETTY,
M. VENKATASUBBIAH,

Directors.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE BANK OF MYSORE, LIMITED.

We report that we have examined and compared the Balance Sheet of the Bank of Mysore, Limited, as at 31st December, 1934 and above set forth, with the books and accounts as kept at Head Office and with the certified returns from the Branches and have obtained all the information and explanations we have required.

In our opinion such Balance Sheet is drawn up in conformity with the Law, and exhibits a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given to us and as shown by the books and returns of the Bank.

Dr. **PROFIT AND LOSS ACCOUNT FOR THE**

To Salaries including Provident Fund contribution	2,53,202	0 11
,, Directors' and Auditors' Fees	6,695	8 0
,, Rent, Taxes and Advertising	11,619	14 0
,, Stationery and Printing	14,436	6 7
,, Postages, Stamps and Telegrams	9,484	3 11
,, Lighting, Legal, Depreciation and other charges	28,604	9 6
,, Income-Tax and Super-Tax	45,000	0 0
,, Balance carried to Balance Sheet	4,89,606	7 0
Rs.	8,58,649	1 11

THE DIRECTORS OF

MYSORE, LTD.

THE SHAREHOLDERS AT THE

General Meeting

HELD AT

THE BANK IN BANGALORE CITY

The amount of Rs. 2,25,000 held under Building Fund has been transferred to the Reserve Fund.

The Bank's Accounts have been audited by Messrs. Fraser and Ross, Chartered Accountants and by Mr. B. V. Narayana Reddy, Assistant Comptroller, on behalf of the Government of Mysore.

Messrs. E. A. Gardiner and G. K. Mallappa are the two Directors who retire on this occasion. They are eligible for re-election and offer themselves accordingly.

The Auditors, Messrs. Fraser and Ross, also retire and offer themselves for re-appointment.

The Dividend will be payable on and after 8th February, 1935.

By Order of the Board,

P. W. O'BRIEN,
Manager.

31ST DECEMBER, 1934.

ASSETS.

Cash Credit and Demand Advances		48,60,058 6 9
Loans		89,38,867 3 3
Bills Discounted		1,29,565 3 0
Bills Purchased and in Transit		4,00,077 11 10
		1,43,28,568 8 10
Particulars required by Mysore Companies' Regulation VIII of 1917 :—		
Debts considered good in respect of which the Bank is fully secured ...	1,19,45,780 9 0	
Debts considered good secured by the personal liability of one or more parties in addition to the personal security of the debtors	17,30,817 11 3	
(This amount includes Bills Discounted and Purchased, Rs. 5,29,642-14-10 of which Director' liability is Rs. 2,738-5-0)		
Debts considered good for which the Bank holds no security other than the debtors' personal security	5,85,864 0 8	
Debts considered good due by Directors and fully secured	28,595 11 0	
Debts considered good due by a Director, for which the Bank holds no security other than the debtor's personal security	1,663 12 6	
Debts considered good and secured due by a Joint Stock Company and guaranteed by the Directors of the Company, one of whom being also a Director of the Bank	35,846 12 5	
	1,43,28,568 8 10	
Office Furniture and Fittings	1,04,384 1 3	
Less Depreciation to date	52,714 0 4	
		51,670 0 11
Land and Buildings	4,57,775 8 10	
Less Depreciation to date	1,39,615 8 10	
		3,18,160 0 0
Books and Stationery		24,347 0 2
Cash and Investments—		
Cash at Head Office and Branches	7,88,290 0 10	
Cash with other Banks	18,39,676 15 0	
Cash in Mysore Government Treasuries	40,672 6 2	
Rs. 24,07,200 Mysore State Loan Pro-notes at or below market-value 24,00,951 15 0		
Rs. 41,58,100 Government of India Pro-notes at or below market-value 42,63,680 8 4		
Other Government guaranteed and miscellaneous securities at or below market-value 1,22,164 9 0		
Interest accrued on Investments 63,400 12 7		
	68,50,197 12 11	
		95,18,837 2 11
	Rs.	2,42,41,582 12 10

P. W. O'Brien,
Manager.

Fraser & Ross,
Chartered Accountants, } **Auditors.**

Bangalore, 10th January, 1935.

YEAR ENDING 31st DECEMBER, 1934. **Cr.**

By Interest, Commission, Discount and Exchange, after allowing for rebate on Bills not matured and Interest to Depositors, etc.		8,58,649 1 11
	Rs.	8,58,649 1 11

THE END OF DEFLATION

NO SANCTITY IN EXISTING PARITIES

THE NEW CONCEPT

BY PAUL EINZIG

The decision of France and other countries of the Gold Bloc to abandon their efforts to deflate further, marks the end of a phase in post-War financial history. What is even more important, it also indicates a change in the general conception regarding monetary policy. For the first time in modern financial history, deliberate policy of deflation has attained a stage where it reduced itself *ad absurdum*. To all but the fanatic adherents of monetary orthodoxy, it is now evident that deflation has limits, beyond which it cannot continue, for the simple reason that it sets in motion influences which tend to reverse the process. It is a matter of common sense that it is arithmetically impossible to deflate indefinitely ; and yet in the absence of practical experience this obvious fact was not adequately realised until recently. The example of France has proved conclusively, however, that continuous deflation inevitably results in a chronic budgetary deficit, owing to the rigidity of the burden of the public debt. The currency of a country that has a chronic budgetary deficit is bound to be vulnerable, no matter how strong its technical position may be.

The realisation through practical experience of the existence of arithmetical limits to deflation is of the utmost importance from the point of view of the shaping of future monetary policies. In the past, every Government and every Central Bank considered it their sacred duty to defend their currencies at their parities irrespective of the sacrifices involved. They regarded it as their sacred duty to deflate indefinitely if necessary in order to be able to maintain their existing parities. The monetary system of the world was chained to gold and was at the mercy of the behaviour of the yellow metal. If there was an acute shortage of gold—such as was experienced during the period of post-war stabilisation—and if in consequence, commodity prices fell, we had to submit to it without a murmur. The mere idea that any country should depart from gold or should alter its mint parity owing to the grave inconvenience caused by the behaviour of gold was considered extremely immoral and dishonest. It was regarded as the moral duty of every country that valued its commercial integrity to defend its gold parities to the utmost rather than yield to adverse pressure. It is not enough if they exhaust all their gold resources in defence of their currencies. The fact that Great Britain used up foreign credits equivalent to the amount of her gold reserve before she suspended the gold standard did not save her from the attacks of orthodox critics. She was expected to do a good deal more. She was expected to penalise her depressed trade by a higher bank rate ; to drive a number of perfectly sound firms into bankruptcy by credit restriction, to compel workmen, if necessary, at the point of machine guns, to accept lower wages. In the view of orthodox economists, it would have been the duty of the British Government of 1931 to defend the sacrosanct parity of 84s. 11½d. per ounce of fine gold even at the cost of wholesale ruin and bloodshed.

Recent experience has shown that, even if the Government is prepared to deflate ruthlessly, there is a limit beyond which it cannot go on. It is impossible to have your cake and eat it at the same time. It is, doubtless, possible to reduce commodity prices at the cost of bankrupting a large number of industrial and commercial firms ; but it is impossible to make the industrial and commercial firms continue to pay the same amount of taxes as before. It is possible to deprive millions of people of their employment, but it is impossible to compel them to spend as much as they did before so as to enable the Treasury to collect the same amount of revenue. Neither bank rate nor machine gun can defy the rules of simple arithmetic. If deflation cuts down revenue and expenditure cannot be cut down to a corresponding degree owing to the rigidity of the burden of the public debt, then the chronic deficit, which arises, will tend to set in motion reflationary influences which sooner or later reverse the process of deflation. Thus, even if a Government is prepared to sacrifice everything for the sake of the so-called sound currency, the chances are that sooner or later the currency will have to yield to adverse pressure.

The realisation of the existence of natural limits to deflation will, doubtless, make Governments hesitate in future to sacrifice too much for the sake of maintaining the existing parities. They may think twice before inflicting the sufferings of ruthless deflatitn upon their people if they are aware that these sacrifices may prove to have been wasted. It is probable that in future, if the monetary authorities are confronted with a persistent deflationary trend, they will be more inclined to take the line of least resistance by abandoning their parities than they were in the past. It is possible and even probable that the whole conception of the world towards the monetary problem will undergo a change. The maintenance of parities will no longer be considered a sacred moral duty, but a matter of expediency. The parities will be maintained so long as their maintenance does not involve grave inconvenience, and so long as the inconvenience it involves is outweighed by the practical advantages obtained through the stability of the monetary unit in relation to gold. They will be abandoned, the moment it is realised that, from a practical point of view, these advantages are more than outweighed by the sacrifices required for maintaining the existing parities.

It is on such a conception that the new gold standard should be based. There is no harm in returning to the gold standard, on parities which are reasonably low, so long as we do so on the understanding that, the moment it is considered too costly to maintain the parities they would be abandoned once more. The danger of stabilising currencies lies in the fact that, once they are stabilised, the monetary authorities are inclined to defend the new parities, regardless of the sacrifices involved. Once this attitude is changed, it will be possible to enjoy the

advantages of the gold standard without having to put up with the worst of its disadvantages.

From a moral point of view, no objection can be raised to the new conception of the gold standard. If it is made plain in the stabilisation laws that, although the monetary authorities are under obligation to convert the notes into gold at a fixed parity, this parity only holds good until further notice, the moral aspects of maintaining parities do not arise. Since the Governments do not promise unconditionally to convert the notes forever at a fixed parity, they will not be placed in a position where they are compelled by force of circumstances to break their solemn undertaking. Nor are they placed in the dilemma of having either to break their promise or try to avoid doing so, for a while at any rate, at the cost of sacrifices which are entirely out of proportion to the result.

From a practical point of view, such a qualified gold standard presents no serious disadvantages. It would not undermine confidence in the stability of the currency. No responsible Government would think of going off the gold standard or changing the parities on account of temporary and narrow movements of commodity prices. It is only if they were confronted with a fundamental trend of considerable magnitude that they would avail themselves of their right to abandon the existing parities. It is conceivable that no actual change would be made for decades. If and when the change becomes necessary, it is to the advantage of everybody concerned if the parities are abandoned without first having to undergo a desperate deflationary struggle to maintain them.

It is not unreasonable to hope that the trend of evolution points towards the adoption of such a modified gold standard. The unwillingness of President Roosevelt to relinquish his right to change the parity of the dollar seems to indicate that he realises the importance of having a relatively free hand in regard to the parity. It would, indeed, be an ideal solution that within certain limits the Executive should possess the right to change the parities by decree, subject, of course, to the subsequent approval of Parliament. One of the reasons why the Governments of the countries of the Gold Bloc are so reluctant to devalue their currencies is that they would have to obtain the consent of their Parliament (in the case of Switzerland also the consent of the electorate through a referendum) which is no easy matter. The chances are that, once the act is accomplished, Parliament and public opinion accepts it with relief, even though it would be opposed to it if it had been consulted beforehand.

If, as a result of the crisis, the world succeeds in getting rid of its deflationary mentality and adopts a more elastic conception of the gold standard, this would amply compensate mankind for the sufferings of the last four years.

LONDON,
February 5, 1935.

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ANNUAL SALE NOW ON

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FMC

USED CARS are thoroughly reconditioned—every part inspected and carefully repaired before being offered in our Special Sale during FEBRUARY.

4 MONTHS' FREE SERVICE

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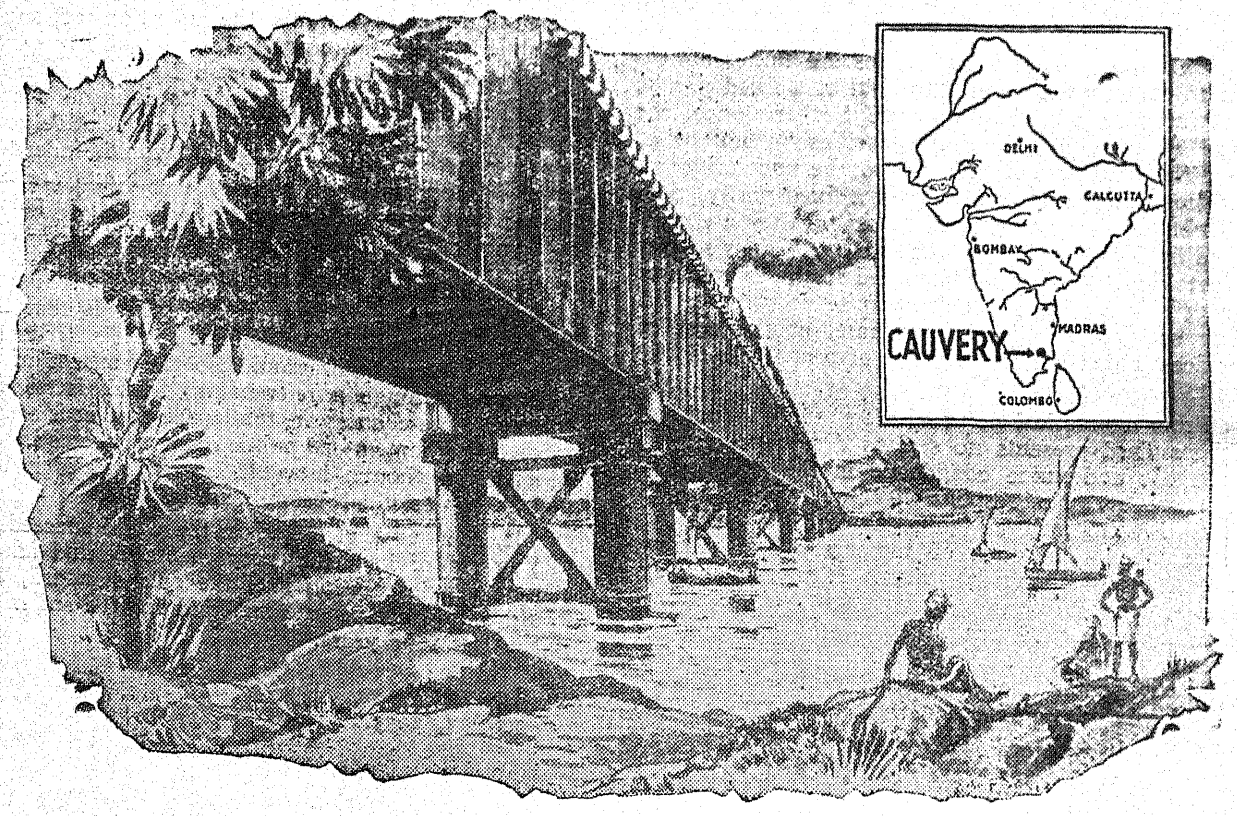
234/3 LOWER CIRCULAR Rd CALCUTTA

during this Month only



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Braithwaites bridged the river and opened the line to traffic in six months.

This feat was made possible by the Braithwaite organisation backed by their patented system by which they finished the foundations in five weeks. Seven other similar bridges having an aggregate length of two miles were completed by the same methods in 13 months of continuous work.

BRAITHWAITE & CO.
(INDIA), LIMITED

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CLIVE WORKS, CALCUTTA — MULUND WORKS, BOMBAY

No. 3

WILL FIVE POWER PACT HELP STABILISATION ?

CITY CIRCLES HOPEFUL

LLOYD GEORGE IN NEW CABINET

By Francis Williams
City Editor, The Daily Herald, London.
By Air Mail.

The Anglo-French agreement giving Germany and other European Powers a plan for a pact of mutual assistance in the event of aerial attack, is generally regarded in the City as likely to result in an improvement in international and financial trading relationships.

Political fears have been at the root of many policies of national self-sufficiency and if the Anglo-French agreement should receive a favourable reception in Germany and elsewhere, it is hoped that it may lead to a revival of international confidence which will, in its turn, bring about a greater willingness to reduce trading barriers.

A better political spirit on the Continent should certainly reduce fluctuations in exchange rates; for many of those fluctuations recently have been due more directly to political, than to financial, anxieties.

This, in its turn, by creating a more normal condition in the exchange markets, should pave the way for an examination of the question of an exchange stabilisation agreement. The difficulty in the way of any stabilisation has been that fluctuations due to the movement of international funds in consequence of political and other anxieties have obscured the real relationships of the currencies and have, therefore, made it difficult to determine at what rate stabilisation should be considered.

Although, therefore, discussions between M. Flandin, the French Premier, and Mr. Neville Chanberlain, the British Chancellor, on stabilisation have had no definite result, I understand that their talk closed on the understanding that the matter should be taken up at a later date, possibly in a few months' time, when the effect of the Anglo-French political agreement would be more clear and when also it might be possible to judge more accurately how far the present rise in the American price level is likely to continue.

Meanwhile, the general banking view is that over the next few months the £ will decline in value.

This is based on the fact that it is now practically certain that Britain's adverse balance of international payments was larger last year than in 1933 and that this tendency is likely to continue during the present year.

The Treasury and the Bank of England have, I understand, agreed that, although the Exchange Equalisation Fund will operate as before to even out fluctuations, no action will be taken to prevent a long term decline in the external value of the £ due to this cause.

Internally, big political developments, which will have sooner or later repercussions of considerable economic and financial importance, are probable. An early reconstruction of the Cabinet is almost certain. And I have it on good information that a strong feeler has been sent out to Mr. Lloyd George to ask him whether he would consider serving in such a reconstruction Cabinet.

He has not yet made a decision which will depend to some extent upon the actual office he is offered. The fact that he should have been approached is, however, an indication of the Government's nervousness regarding his demand for a more active policy on public works and unemployment reduction.

As I pointed out in a previous article, his declaration of policy was much more favourably greeted in Government circles than in Labour Party circles, although originally the reverse was expected.

Whether Mr. Lloyd George joins the Government or not—and the betting odds are slightly that he will—reorganisation of the Cabinet will take place and will be followed by a more definite policy to increase internal trade.

This is likely to have a good effect upon industrial shares, particularly in the constructional industries.

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OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

THE REST OF THE "BIG FIVE"

A fresh crop of speeches completes the orations of the Chairmen of the Big Five ; and these must claim pride of place in this week's Overseas' News. This year the bankers were, if anything, a little more subdued in their optimism than last year, showing that recovery has not been uniformly rapid throughout the year. And while last year all the Chairman with the exception of Mr. Mckenna, were inclined to criticise and deplore the experiments of Mr. Roosevelt in the economic and monetary sphere, this year they are strangely reticent about America. Only Mr. Mckenna has voiced his faith in "walled-in economy" and the possibilities of a further expansion of the home market. The speeches have one common feature, however. All the bankers have roundly criticised the hasty opinions frequently expressed on public platforms regarding bankers and banking.

Westminster Bank.

The Hon. Rupert E. Beckett dwelt in the beginning on the items of the balance sheet and summarised briefly the features of the banking year. These were a slight decline in the volume of bank deposits, the absence of an expansion in the demand for advances, a reduction in the volume of bills discounted and the necessary increase in investments. With very slight changes this represents the average experience of all bankers during the past year.

The second part of Mr. Beckett's speech, in which he dwelt on the economic situation, is of greater interest. Mr. Beckett rightly holds the view that only in freeing international trade lies the hope of lasting world recovery. He has made some very apt observations regarding the policy of economic nationalism which the high priests of tariffs and quotas would do well to heed. "Recent international agreements aimed at fostering particular industries which, while no doubt favourable to the countries and industries concerned, have the effect of canalising trade within new and unexpected channels ; barter agreements have much the same result and, incidentally, help still further to reduce the volume of commercial bills of exchange." Then again, "a policy of isolation seems to me a futile aspiration for a world-wide Empire like ours with frontiers conterminous to other countries in amost every part of the globe."

Mr. Beckett, however, is at a loss to discover how, in view of the present chaotic conditions of trade and currencies, tariff walls are to be removed or the currencies stabilised. He is definitely of opinion that the time is not ripe for stabilisation. "Under such conditions as these, and having regard to the uncertainties attached to other principal currencies, to attempt to stabilise now would appear to me to be dropping our currency anchor on shifting sands, only to have it swept away again." He is constrained, therefore, to come to the conclusion that "the present must be, by reason of world conditions, largely a period of marking time in the international sphere."

Mr. Beckett concludes his speech by referring to the attacks which have been made recently on the joint-stock banks. But all will agree that the efficiency and integrity of the banking system in Great Britain is above reproach.

National Provincial Bank

Mr. Colin F. Campbell in his speech at the annual meeting of the national Provincial Bank, struck a more optimistic note than Mr. Beckett although he did not share the sparkling optimism of Mr. Mckenna. Mr. Campbell thinks that his hope, expressed a year ago, that the second century of the Bank had opened under auspices obscured by difficulties but brightened by greater confidence at home, has been fully justified by the events of 1934. He infers the growth of activity in the home market and of the purchasing power of consumers from the expansion in the bankers' clearing returns and from the remarkable expansion at Christmas time in the Bank of England's note circulation.

But Mr. Campbell does not allow his optimism to obscure his conviction that only in the expansion of international trade lie the seeds of world recovery. His reading of the international situation is gloomy and his faith in "directed economy" begins to flag while reviewing the situation in other countries.

These measures are interesting as a further illustration of the limitations of those who try to organise trade by official authority, instead of leaving it free to follow its own lines of development. Dictated economy finds that it cannot dictate beyond the borders of the country in which it is set up, and for navigating the shifting currents of world trade the elasticity of private enterprise has so far shown itself to be the surest guide.

The business of this country, built up on a basis of export activity and international trade and financing, cannot expect a full return to prosperity under present conditions. Trade barriers imposed by every nation and the almost complete cessation of international movements of capital inflict a condition of paralysis upon important parts of our economic machinery. The history of the pre-war period shows clearly how closely the activity of our export industries was connected with the oversea movement of our capital ; and it is too often overlooked that the cessation of this movement is a cause of depression and unemployment. Solvent borrowers abroad are so difficult to find in these times that restrictions on foreign lending seem almost unnecessary ; but, though some restrictions may be required in the interests of the stability of sterling, it is to be hoped that at least some relaxation of these restrictions may be permitted before long in the case of such suitable borrowers as may be forthcoming.

As to the possibility of the restoration of a common international standard, we shall have to wait, apparently, until a change in price levels brings the franc and the dollar into harmony. At present the pound, balanced between them, retains its power to move in either direction, a power that it would lose by stabilisation. For this reason it is essential that stabilisation should only be decided on under conditions that rule out all reasonable chances for regretting it.

His remedy for the present ills is a recourse to larger international lendings ; but he shares the opinion with the other bankers that the present is not an auspicious time for any attempt at stabilisation.

Under the circumstances a vigorous housing scheme and other public works activities on the part of the Government are, in his opinion, but calculated to further the well-being and prosperity of Great Britain.

Lloyds Bank.

Mr. Beaumont Pease of the Lloyds Bank contented himself with a vigorous defence of the banking system and bank management in Great Britain in view of the criticism of those who have recently attacked the policy of bankers and advocated state control for banking. It is more than likely that the cry for nationalisation of banks and industries is but one of the many new-fangled slogans that make their appearance before a general election ; and Mr. Pease showed by an analysis of deposits that, if it came to a question of votes, nearly 14 million satisfied depositors would stand by the present system, which has worked so satisfactorily in the past. Mr. Pease essayed a short recital of the mysteries of banking in order to create the impression that most of the criticism levelled against the present system is either uniformed or malicious. He referred to the case of Australia where the movement for nationalisation of banks and industries was happily

Air Mail Week.

defeated at the polls. He also put up a defence for the Bank of England which is unfortunately made the butt of the charges against banking in Great Britain.

It is a pity that Mr. Pease's advocacy for the joint stock banks should leave him so little time for a survey of the international situation. It is only at the very end that he gives a hurried review of the difficulties of international trade.

"My business is in practical every-day affairs, and every day I see in my daily work obvious reasons for our poor condition. Why cannot we pay our debts to America? Because she will not take our goods in payment. Why was Australia unable to send her barley to Belgium? Because she refused to accept Belgian glass. Why could not we sell our coal to Italy, and why were thousands of our miners idle in consequence? Because we would not buy Italian marble. Why cannot Manchester sell her goods to South America? Because exchange restrictions in that country prevent the dispatch of the purchase price. I could multiply such instances indefinitely. If our well-being depends on trade, and if trade is the exchange of goods between man and man and between nation and nation, these obvious obstacles must be removed if trade is again to flow freely. Surely it is not necessary to look for "some great thing" or to babble of the distant virtues of Abanas and Pharpars in the form of experiments with currency, or the nationalisation of banks, when some cure at any rate for the world's economic leprosy is so obviously at our doors."

But while he is alive to the dangers of economic nationalism not everyone will agree with him that Great Britain in this respect is the smallest offender.

"We in this country have endeavoured to combat evil. We have shown a spirit of give and take ; we have made a number of trade treaties with nearly a score of nations, and even our adoption of some measures of Protection, illogical as it might seem, have, I believe, helped to open the eyes of the world to the fact that excessive nationalism is an enemy to peace both political and economic. Peace in both these spheres is what to my mind the world so greatly needs. Let us continue to do all that we can to seek and ensue it."

The protagonists of tariffs and quotas in England would take it as a doubtful compliment to be told that they are outdone by other countries in the rigidity of their methods. In an era of economic suicides, Great Britain obviously desires to pass for one of the most desperate.

FRANCE

FOREIGN TRADE IN 1934

Complete figures are now available as regards the foreign trade of France during the year that has ended and the statistics form very interesting reading. The policy of restriction on trade movements by means of quota regulations and tariff barriers, which were the regular features of the French foreign trade during the last year, has exerted its full effect. The import and export trade of the country stand compared with the figures for the past six years as follows :

(In millions of francs)

	Imports	Exports	Import surplus
1929 ...	58,220	50,139	8,081
1930 ...	52,510	42,835	9,675
1931 ...	42,205	30,438	11,767
1932 ...	29,808	19,705	10,103
1933 ...	28,431	18,474	9,957
1934 ...	23,061	17,822	5,239

It will be noted from the above table that the year that has ended is notable for a record fall in the total volume of both imports and exports. There has been a progressive shrinkage of the external trade of the country for the past six years and the steady decline has reached the record low level last year. Imports have fallen by 60 per cent. during the six years and exports by about 64 per cent. during the same period, though in the last three years the shrinkage in exports is much less severe that that in imports. Much the same percentage is noticeable, even if the figures are taken separately according to the class of materials. Classifying the trade figures according to the commodities, foodstuffs, raw materials and manufactures, the following table shows the position :—

IMPORTS

(In million of francs)

	1929	1934	Percentage
Foodstuffs ...	13,167	7,451	43
Raw Materials ...	35,125	11,373	67
Manufactures ...	9,928	4,237	57
EXPORTS			
Foodstuffs ...	6,077	2,566	58
Raw Materials ...	12,568	5,149	59
Manufactures ...	31,494	10,107	69

It is thus evident that the fall has affected all classes of materials. In the years 1931 and 32 there was a heavy import surplus ; and this has evidently scared the French politicians and economists to adopt a rigorous policy of reducing this surplus. There have been quota agreements with regard to many of her staple commodities. There have been high tariff barriers against many commodities from other countries. There has been very vigorous bargaining especially with the United Kingdom for reciprocal concessions. There have been retaliative measures against French commodities in other countries. To add to these essentially restrictive influences on the free movement of trade there have been the chronic budget deficits and the policy of deflation that the successive governments have followed with wonderful consistency. There have been political disturbances, acting as another hindrance to the free movement of trade. The stringency in the money market and the inelasticity of the credit supplies have only tended to increase the difficulties of foreign trade. Many concerns had to go into liquidation ; and the total turnover in trade cannot make one jubilant. All these features are revealed in the comparative statements of trade figures given above. Here and there, there have, of course, been concessions obtained and the policy of quotas has been relaxed ; but it can be said in general that protection

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on the one side and counter-protection on the other, remain even to-day at the level of maximum application.

Another feature is also noticeable. The trade movement has been very limited since the stabilisation of the franc. There has been a very wide divergence between the internal price levels and those prevailing abroad, with the result that export of French merchandise, which had all other advantages, laboured under a heavy handicap. Even now the gulf between the price levels has not been narrowed ; and this fact, supported by the trade figures, has given a new fillip to those who would advocate a devaluation of the franc. Even during the latter part of the last year, in the course of the budget speeches in the Chamber, Mr. Raynaud was bold enough to point out the necessity for a revaluation of the currency. The question has again been revived, though the authorities are still disinclined to swerve from the path of conservatism. During the current week a fresh demand has been made for devaluation by M. Raynaud. He boldly declared that the franc was overvalued and said that the Government's new policy was dangerous, especially in regard to its decision to call upon the Bank of France to rediscount the Treasury Bills. He would suggest one of the three alternatives for solving the national depression. He would seek an agreement with Great Britain and the United States of America on the possible stabilisation basis for levelling sterling and dollar with the gold bloc currencies. Or he would allow the franc to drift until it finds its own equilibrium. The third alternative is to fix a new value for the franc. Though the question of devaluation is quite old and though the difficulties of maintaining the franc are becoming increasingly dear, the French authorities have not taken any bold step in that direction. But prominence is given to this matter in financial circles especially in view of the forthcoming visit of the French delegation to England to confer with the British authorities. Nothing has yet been announced as to what will be discussed during the coming talks ; but rumour has it that financial matters will not be left out. If one is to judge from the conference which the Prime Minister had with M. Tannery, the Governor of the Bank of France, and M. Baumgartner, Director-General of the Department of the Movement of Public Funds, one can guess that M. Flandin is equipping himself with all possible information for any discussion that might take place in London, and this leads to the thought that we are making some progress towards stabilisation.

GERMANY

THE RAYON INDUSTRY

By a judicious regulation of output and competition many of the German industries have made rapid progress during the last one year. An examination of Germany's foreign trade figures will show that during 1934, the balance of account has become very unfavourable. Normally she enjoys an export surplus ; but with the growing passive balance, which first manifested itself in January 1934, Germany had to take immediate steps to control imports and promote exports. The various regulations regarding the issue of exchange certificates and the conclusion of the trade agreements with foreign countries were all intended to achieve this aim, *viz.*, to control imports and encourage exports. At the same time, the vast schemes of public works for affording relief for unemployment had resulted in an increased demand for many of the commodities ; and this has facilitated the internal expansion of the industry. In many branches of the building industry like cement, for instance, there has been an increased home consumption. There has also been a general rise in the consumption of other articles due to the increased capacity of the people to spend. These are some of the chief features of the German industries ; and the rayon industry in common with others, reveals these tendencies.

For the first time since the beginning of the reduction of German rayon output in 1931, production in 1934 is estimated to have increased to about 40 million kilos. This represents an increase of 18 per cent. over last year's figures ; and the rise is attributed to the increased domestic demands for rayon as a result of the growing shortage of other textiles. The German producers are also working to full capacity ; and many are contemplating an extension to their plants. The Government has done much to put the German rayon producers in a favourable position and it has come to feel proud of the result.

Chief among the measures taken by the Government to safeguard the industry from foreign competition is the decree empowering the German members of the German Rayon Syndicate to withdraw its membership without notice. This syndicate was established in 1931, for ten years with Dutch, Italian, French, and Belgian producers for the regulation of the sales of rayon in the German market without unduly depressing the prices. Since the end of 1933, separate agreements have been concluded by the German government with the respective foreign governments on the basis of a quota of 75 per cent. of the 1931 level. By empowering the German members to withdraw from the Syndicate, the German Government has sought to strengthen the position of the producers for the reorganisation of this syndicate. When the imports have been curtailed to 75 per cent., this was found to be an acceptable compromise, for the foreign producers have secured some kind of title to import Rayon into the German market without being handicapped by foreign exchange restrictions ; with the result that neither they nor the German producers are now willing to withdraw from the Syndicate. This has thus grown to be much stronger than ever.

As a result of these measures, the German producers have increased their quota in covering the German consumption of rayon from 50 per cent. at the end of 1933 to 80 to 85 per cent. Thus foreign producers, who were members of the Rayon Syndicate, could not benefit from the increase of consumption in Germany.

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THE SUPREME COURT & GOLD CLAUSE

To the weekly Chronicler of American trade and finance, more than even the great captains of industry or the giant operators on the exchanges, the delay in the decision of the Gold Clause cases is a grievance of the first magnitude. There is a regular hold-up of American business ; and hardly anything of interest transpires. The markets are holding their breath in suspense ; and neither in Washington nor Wall Street are people prepared to take a definite view of the future and act thereon. It is indeed, a great pity, as the Government, and the markets alike, are well prepared for another powerful plunge ahead. So far as the Administration are concerned, they have regained confidence that the policies underlying the N.R.A. are fundamentally sound. As for business, there has been during the last fortnight and more a succession of good news, which, like Democles of the old fable, businessmen are unable to taste. The simile is more apt than one would think at first sight. For there are the temptations of good business deals which can be put through on the strength of the favourable reports of recent times. But over the heads of businessmen and Government alike hangs the better known Democles' sword of the Supreme Court decision.

One would think that a situation like this should spur the Court to hasten the announcement of its verdict. But, strange as it may seem, it is precisely this reason that impels the Courts to ponder long over the issues involed before they deliver their decision. It is believed that there is some difference of opinion among the judges constituting the Supreme Court and that the majority are trying their best to win over the dissenters so that the verdict would be unanimous. But it is by no means clear which side is favoured by the majority. Arguing hypothetically, it is difficult to understand how the Supreme Court could delay a decision in favour of the Administration. For such a decision would not raise any embarrassing questions of public policy, though conceivably, it might create difficulties for the Supreme Court in respect of reconciling the existing law with the requirements of the public welfare as conceived by the Administration. It is obvious that the view taken is that deference to the requirements of public welfare on the part of Congress and legislation in accordance with such requirements interfering with the rights specifically guaranteed to individuals will not be strictly legal, unless the Court interprets the General Welfare Clause as conferring such right of legislation on Congress. If the Court were prepared to take the latter view, they should have little hesitation in affirming their faith in such interpretation, announcing their verdict accordingly on the cases before them.

The delay, therefore, arouses the suspicion that the Supreme Court is led in its interpretation of the law to the position that the Constitution does not confer on Congress the power to interfere with the right of individuals under bonds entered into between such individuals and the Administration. It is only then that the Court has to consider the more fundamental question of whether the Supreme Court was intended by the framers of the Constitution to interpret the law too literally or to act as the guardian of the rights of the States when they are threatened by the encroachment of the legislative authorities working under the Constitution. This question would be widely juristic and not narrowly legal. This may, conceivably, mean protracted discussions among the judges constituting the Supreme Court and a battle royal between the champions of the juristic and the legal viewpoints.

There is implicit in this reasoning the view that delay is inexplicable except on the supposition that the Court, generally speaking, are inclined to give a decision adverse to the Administration. But it is also possible that the judges are not considering a uniform decision in all the cases. That is to say, they might well make a distinction between the Gold Clause in contracts between private parties and the Gold Clause in bonds to which the Government of the United States is a party. They might hold the view that, while the Federal Government have the power to legislate on what should be considered the legal tender of the country, they will not be entitled to change the terms of a contract to which they themselves are a party. This distinction between the rights of Government bond-holders and the rights of holders of bonds from private parties is easily understandable. It might also have some sanction in existing law ; but it will be easily appreciated that the consequences of invalidating the abrogation of the Gold Clause in public bonds and upholding its abrogation in private bonds will not minimise the gravity of the problem for the Administration. Mr. Roosevelt may have the satisfaction that, so far as private indebtedness is concerned, his valuable work of reducing its weight by a change in the value of the dollar will remain intact. But the Federal budget would be even more seriously unbalanced than it is now. And, obviously, it is one thing for the Government to go in deliberately for a deficit in what they consider to be the interests of the nation as a whole. It is quite another to have such a deficit increased by an extraneous agency which cannot, in the nature of things, be expected to appraise either its extent or its significance. There is above all the question of prestige. It is, no doubt, true that an adverse decision by a judicial body is not like a vote of confidence in the Legislature. Nevertheless, such a decision by the Supreme Court might well be followed by a general desire on the part of every malcontent in the American economic system to rush to the Courts over every point of dispute with the Administration. It is believed that the Court will deliver its verdict only just before the coming recess. The evils of the written Constitution are never more keenly felt by the people nor bitterly resented by the Administration than at the present time It is to be hoped that the Supreme Court will explore the way of preserving the work of the last two years without, at the same time, shaking the confidence of the people in its judicial impartiality.

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JUTE AND JUTE GOODS

JUTE

Calcutta, February 14.

The market ruled dull and inactive during the week under review. Imports in the up country markets are reported to be very small, but there is very little active interest being taken by shippers in Calcutta. Mills are taking moderate interest for Picked Districts and are awaiting developments with regard to the restriction scheme of the Government of Bengal, the result of which will not be known before sowings are well under way.

The futures market has remained featureless during the week though prices have undergone appreciable fall under pressure of sales.

Ready Firsts are quoted at Rs. 31 and a fair amount of business has taken place in the London market. The uncertainties about the gold clause decision in America is having an unsettling effect on the prices in Calcutta though the undertone towards the close of the week is steady. It is hoped that after the gold clause decision is announced, the market will take a turn for the better.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
February 7th ...	31 4 0	26 4 0	33 4 0
,, 8th ...	...	...	...
,, 9th ...	27 4 0	...	32 14 0
,, 11th ...	30 12 0	25 12 0	33 2 0
,, 12th ...	30 12 0	25 12 0	32 14 0
,, 13th ...	31 0 0	...	33 0 0

London

	First Marks Ready £. s. d.	Jan.-Feb. £. s. d.	Lightnings £. s. d
February 6th ...	17 5 0	17 10 0	15 10 0
,, 7th ...	17 3 9	17 10 0	15 10 0
,, 8th ...	17 10 0	17 15 0	15 10 0
,, 9th ...	17 2 6	17 7 6	15 10 0
,, 11th ...	17 2 6	17 7 6	15 8 9
,, 12th ...	17 2 6	17 13 9	15 10 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended 9th Feb., 1935 ...	180
Corresponding week of 1934	150
Increase (+) or Decrease (−)	+30
From 1st July to 9th Feb., 1935	7,138
Corresponding period of 1934	6,718
Increase (+) or Decrease (−)	+420

Exports from Calcutta and Chittagong:—

During the week ended 9th Feb., 1935 ...	157
Corresponding week of 1934	83
Increase (+) or Decrease (−)	+74
From 1st July to 9th Feb., 1935	2,743
Corresponding period of 1934	2,984
Increase (+) or Decrease (−)	−241

JUTE MANUFACTURES

Calcutta, February, 14.

The hessians market has ruled steady but quiet during the week under review, and prices on balance are lower than what they were during the previous week. The highest and lowest quotations for Ready nine porters were Rs. 9-8-0 and Rs. 9-6-0 per 100 yds. There has not been much enquiry from the overseas markets, but the local speculators are very steady in their ideas. The trend of the market, however, is not much in their favour and it seems quite probable that in the course of the coming weeks the price might decline further. Mills have not come out to sell in anticipation of higher prices. In case the market does not go up they will have to sell the unsold portion for the near deliveries. There has been a general weakness in the outside markets and therefore hessians also is very likely to remain so in sympathy with them.

Heavy goods market was not so easy as that of hessians, but the strength was more visible in prices than in the actual turnover of business. In view of the approaching busy season for heavy goods holders are not in a mood to discount prices and like to hold on for better prices.

A special cable dated February 14, New York, states:—

Gold case impossible forecast. Stock of hessian end January Spot 116 millions yards, afloat 109 millions against 122 and 106 million yards last month. Consumption January 470 million yards against 370 million yards December 1934 and 410 million yards January 1934.

Total reported sales for the week ending, Saturday, the 9th February, 1935.

	This and next month. Yds.	Forward. Yds.
Hessians	22,37,305	1,46,86,954
Twills	40,70,540	76,18,117
Plains	12,55,619	58,34,866

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
February 7th ...	9 8 0	12 2 0
,, 8th ...	...	...
,, 9th ...	9 7 0	12 2 0
,, 11th ...	9 8 0	12 3 0
,, 12th ...	9 8 0	12 3 0
,, 13th ...	...	12 2 0
April-June ...	9 9 0	12 2 0
July-September ...	9 8 0	12 3 0
B. Twills ...	...	26 3 0
Heavy Cees ...	...	...
Liverpools ...	...	29 5 0
Sacks ...	...	...

New York

Date	9 Porters	11 Porters
February 6th ...	5.00	6.20
,, 7th ...	5.00	6.20
,, 8th ...	5.00	6.20
,, 9th ...	5.00	6.20
,, 11th ...	5.00	6.20
,, 12th ...	...	...

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended 9th Feb., 1935	6,657	2,955
Corresponding week of 1934	3,943	1,265
Increase (+) or Decrease (−) ...	+2,714	+1,690
From 1st Jan. to 9th Feb., 1935 ...	49,818	17,486
Corresponding period of 1934 ...	33,137	12,240
Increase (+) or Decrease (−) ...	+16,681	+5,246

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended 9th Feb., 1935	588	23,959
Corresponding week of 1934 ...	352	22,641
Increase (+) or Decrease (−) ...	+236	+1,318
From 1st Jan. to 9th Feb., 1935 ...	4,928	167,685
Corresponding period of 1934 ...	4,178	120,810
Increase (+) or Decrease (−) ...	+750	+46,875

COTTON AND COTTON GOODS

COTTON.

Calcutta, February 14.

A quiet and steady tone was the feature of the cotton market over the week end, with prices fluctuating over a narrow range. April-May Broach contract went through between Rs. 247 and Rs. 252 per candy.

Reports from Bombay state that a bullish activity which was prevalent early last week subsided at the week end when rates firmed up by over two rupees. With the exception of a few liquidating operations the market was quiet. Following a rise of 6 to 11 points in the New York market, mainly due to better trade demand, Broach April-May opened at Bombay at Rs. 252 against the earlier quotation of Rs. 254-4. Liverpool opening was three points easier, hardening to a point up at the end of the week.

It is reported that the United States Agriculture Secretary is seeking through British a reduction of the Indian import duty on cotton and in the event of failure he has an attractive scheme for subsiding the export of a million bales to the Far East and India.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs.	As.	P	Bengal (March) Rs.	As.	P	Oomra (March) Rs.	As.	P
February 7th	...	...		...			...		
,, 8th	... 252	0	0	152	0	0	227	4	0
,, 9th	... 252	0	0	151	0	0	229	0	0
,, 11th	... 249	0	0	146	8	0	226	0	0
,, 12th	... 249	0	0	145	0	0	225	4	0
,, 13th	... 249	0	0	145	0	0	225	4	0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
February 6th	7.04	8.85
,, 7th	7.04	8.82
,, 8th	7.05	8.80
,, 9th	7.11	8.86
,, 11th	7.08	8.82
,, 12th	7.08	8.75

New York

Date.	Middling Spot	December
February 6th	12.50	12.31
,, 7th	12.55	12.32
,, 8th	12.65	12.42
,, 9th	12.50	12.38
,, 9th	12.50	12.38
,, 11th	12.55	12.32

India

	Bales 1934-35	1933-34
Crops Indian	...	4,516,000
Stocks in Bombay on Feb. 7, ...	654,561	...
Stocks in Bombay on Feb. 8 ...	...	921,937
Receipts into all ports during the week ended 2nd Feb. ...	145,348	171,719
Exports from all ports during the week ended 2nd Feb. ...	110,702	92,683
Receipts into all ports from 1st Sept. to 2nd Feb.	1,654,377	1,545,462
Exports from all ports from 1st Sept. to 2nd Feb.	1,089,097	735,289

America

Total in Sight, (excluding linters)	6,627
Forwarded to American Mills, including Canada and other American (excluding linters) ...	2,853
Exports from United States Ports	3,105
Of which to Japan	1,118
Of which to China	66
Of which to Great Britain	507
Of which to Germany	243
Forwarded to the World's Mills, (excluding linters)	5,643
Receipts at United States Ports	3,802

N. B.—All figures are in thousands.

World

	This week Jan. 25 1935	Last week Jan. 18 1935	A year ago.
Total Brought into sight ...	76	123	121
Since 1st August, 1934	6,513	6,437	9,581
American visible supply ...	6,394	6,493	8,549
Stocks at Liverpool ...	897	914	1,002
Stocks at U.S.A. Ports ...	2,889	2,917	3,769
Stocks at New York ...	31	33	93
Stocks at Interior Towns ...	765	799	2,099
Forwarded to World's Mills ...	177	221	225
Since 1st August, 1934 ...	5,437	5,260	7,585

COTTON PIECEGOODS

Calcutta February 14.

The inactivity of the local market continues in spite of the advent of the Hindu marriage season when a considerable amount of business is transacted. Both Lancashire and Indian products evoked scarcely any inquiry last week and the outlook for mills at the present moment is far from cheerful. Unless piecegoods prices harden with a corresponding decline in the value of cotton, sales during the next few months will be on a losing scale.

The forward position is influenced by a persistent market rumour that the import duty on cloth will be reduced by 5 per cent. from April and until the position is clear buyers are chary of further commitments.

The yarn market is featureless with a tendency for prices to be steady over the week end. Bombay reports a small turn-over and while prices have remained unchanged sales have been disappointing. There was practically no demand in Bombay from important consuming districts and stocks have accumuated. In spite of offers of lower rates buyers are not forthcoming. Much the same conditions obtain in the South Indian markets.

The following comparative statement, showing the monthly importations of piecegoods and yarns into Calcutta from Great Britain and Japan during the past six months, will be of interest:

	Gr. Britain Pkgs.	Japan Pkgs.
August, 1934	10,478	10,861
September, ,, ...	8,501	15,676
October ,, ...	10,579	15,283
November, ,, ...	6,761	9,694
December, ,, ...	4,399	8,039
January, 1935	6,164	12,147
January, 1934	5,932	5,185

Increases in the imports from Japan during January this year as compared with those for January last year will be found under all the main headings except Hosiery.

	Jany., 1934 Pkgs.	Jany., 1935 Pkgs.
Grey Dhooties	Nil.	2,678
Grey Shirtings	591	2,983
White Goods	263	727
Printed Goods	283	1,118
Dyed and Fancy Goods ...	366	1,068
Artificial Silks	473	673
Hosiery	2,699	1,205
Yarns	307	622

Imports from Great Britain during the same period show increases under *dhooties*, including *Docris* and *Ticoris*, and Art Silk goods, decreases under grey goods, and minor variations under the other main headings:—

	Jany., 1934 Pkgs.	Jany., 1935 Pkgs.
Dhooties	1,310	1,759
Grey Goods	179	24
White Goods	1,221	1,183
Printed Goods	743	678
Dyes and Fancies	1,279	1,307
Art Silk goods	5	101

CONSUMPTION OF INDIAN COTTON IN INDIA

	Consumption during Dec. 1934.	Consumption during Nov. 1934.	Consumption during Dec. 1933.	Since 1st Sept. 1934 to 31st Dec. 1934.	During corresponding period last yr (Since 1st Sept. 1933).
Bombay Island ...	69,469	61,043	45,546	246,868	175,857
Ahmedabad ...	36,049	31,513	29,805	131,019	113,825
Bombay Presy. ...	125,809	111,654	93,242	456,054	536,414
Madras Presy. ...	26,254	24,625	23,887	99,920	86,814
United Provinces	27,176	24,085	23,159	99,138	87,956
C. P. & Berar ...	11,643	11,980	10,102	44,505	37,421
Bengal ...	9,242	9,055	9,784	35,878	35,609
Punjab and Delhi	7,351	6,517	6,233	26,977	24,592
Rest of British India ...	3,563	3,329	2,999	12,714	11,500
Indian States ...	37,870	36,853	31,143	145,076	123,316
Total All-India ...	248,908	228,098	200,549	920,262	763,622

BULLION

GOLD

Calcutta, February 14.

Over the week-end the Bombay market moved within narrow limits with a fair amount of export business. The market is still keeping under the United States dollar parity due to uncertainty about the Gold Clause decision, which has been deferred. There is hardly any nervousness about an adverse decision due to good enquiry for ready gold from foreign interests at slightly under the prevailing level.

Daily arrivals in Bombay were about 20,000 totals which were absorbed against short covering for settlement deliveries and the market is steady about the parity level.

Stocks in Bombay on February 8 were 6 lakhs tolas (including sovereigns).

According to a statement in the Assembly by the Finance Member approximately 27 1/3 million fine ounces of gold were shipped from India between September 22, 1931, and January 12, 1935.

New York reports state that the situation remains unchanged, the preponderating opinion being that *Status quo* will be maintained, if necessary, by legislation or administrative action, although recognition of adverse decision in one or more cases would at least temporarily affect securities as well as commodities should foreign exchange weakness follow.

Total exports from United Kingdom during the week ended February 1, 1935, amounted to £3,457,000 of which £3,396,000 were shipped to the United States. Total imports to United Kingdom during the same period amounted to £3,332,000 of which Africa contributed £1,147,000; India £445,000; France £656,000 and the Netherlands £810,000.

Quotations:—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
February 7th ...	35 0 3	35 0 6	35 1 3
,, 8th ...	35 0 6	35 1 0	31 1 9
,, 9th ...	35 1 3	35 1 9	35 2 6
,, 11th ...	35 1 6	35 2 0	35 3 0
,, 12th ...	35 0 9	35 1 3	0 0 0
,, 13th ...	35 2 0	35 2 6	35 3 6

London

Date	Per fine oz. £ s. d.
February 7th	
,, 8th	7 2 1½
,, 9th	7 2 2½
,, 11th	7 2 3½
,, 12th	7 2 2½
,, 13th	7 2 4

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,403,692 on the 23rd instant, showing no change as compared with the previous Wednesday.

On the 25th instant the Bank announced the purchase of £30,433 in bar gold.

In the open market bar gold to the vaue of about £2,200,000 was disposed of during the past week.

There has been buying on American account and further shipments have been made to New York, although these will not arrive before the reassembly of the United States Supreme Court on February 4th.

There is still a measure of uncertainty, the majority of operators abstaining from making shipments and prices were fixed at a substantial discount on dollar parity.

Quotations during the week:—

January 24th ...	141s.	4d.	12s. 0.26d.
,, 25th ...	141s.	4.1/2d.	12s. 0.22d.
,, 26th ...	141s.	8d.	11s. 11.92d.
,, 28th ...	141s.	6d.	12s. 0.09d.
,, 29th ...	141s.	8.1/2d.	11s. 11.88d.
,, 30th ...	142s.	1d.	11s. 11.50d.
Average ...	141s.	7.33d.	11s. 11.98d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st instant to mid-day on the 28th instant:—

Imports

British South Africa	1,273,618
British West Africa	135,111
British India	445,226
Australia	150,132
New Zealand	38,848
British Guiana	9,724
Netherlands	663,573
France	133,672
Iraq	9,410
Venezuela	16,068
Other countries	24,893
Total ...	2,900,275

Exports

U. S. A.	7,037,055
Netherlands	14,200
France	2,010
Belgium	26,400
Germany	1,717
Switzerland	1,146
Total ...	7,082,528

A large shipment of gold was made from Bombay last week, the s.s. "Ranchi" which sailed on the 26th instant carrying £1,403,000; of this amount £1,298,000 is consigned to London and £105,000 to New York.

Gold Imports into Bombay.

(Values and weights approximate: 000's omitted.)

	Week Ending Feb. 7 1935. Value in Rs.	Wt. in Tolas.	Jan. 31 1935. Value in Rs.	Wt. in Tolas.	Since 1st April 1934 to Feb 7 1935. Value in Rs	Wt. in Tolas
From London	...	...	...	...	...	...
,, Durban	...	...	...	...	6	...
,, Other Ports ...	35	1	11		15,52	47
Total ...	33	1	11		15,58	47

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended 9th Feb., 1935	65
Corresponding week of 1934 ...	174
Increase (+) or Decrease (−) ...	−109
From 1st April to 9th Feb., 1935 ...	33,40
Corresponding period of 1934 ...	52,47
Increase (+) or Decrease (−) ...	−19,07

Exports

During the week ended 9th Feb., 1935	1,40,01
Corresponding week of 1934 ...	5,53,32
Increase (+) or Decrease (−) ...	−4,13,31
From 1st April to 9th Feb., 1935 ...	45,84,38
Corresponding period of 1934 ...	49,91,20
Increase (+) or Decrease (−) ...	−4,06,82

SILVER

Calcutta, February 14.

The Bombay market ruled easy on tired bulls unloading for near delivery. The difference between end of February and end of March settlement widened to over Rs. 5-4-0 on persistent rumours about the duty being reduced by Rs. 5-13-9 in the forthcoming budget. Some selling on Indian account in London continues due to liquidation by hedge operators, but as a fair amount has already been liquidated, there is less pressure to sell in London.

Stocks in Bombay on February 8, were 23,000 bars. Total exports from United Kingdom during the week ended

February 1, 1935 amounted to £355,000, of which £283,000 worth of metal was shipped to the United States. Total imports into the United Kingdom during the same period amounted to £436,000, to which Hongkong contributed £330,000. .....

Quotations:—

Bombay

	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
February 7th ...	61 2 0	61 6 0	66 8 0
,, 8th ...	61 3 0	61 6 0	66 13 0
,, 9th ...	61 8 0	61 10 0	66 15 0
,, 11th ...	61 7 0	61 9 0	67 0 0
,, 12th ...	61 8 0	61 10 0	66 15 0
,, 13th ...	61 10 0	61 12 0	66 14 0

London

	Spot	Forward
February 6th ...	24 5/16d.	24 7/16d.
,, 7th ...	24 3/8d.	24 1/2d.
,, 8th ...	24 7/16d.	24 7/16d.
,, 9th ...	24 7/16d.	24 9/16d.
,, 11th ...	24 7/16d.	24 9/16d.
,, 12th ...	24 7/16d.	24 9/16d.
,, 13th ...	24 7/16d.	——

New York

February 6th ...	53¾
,, 7th ...	53⅞
,, 9th ...	53⅞
,, 11th ...	53⅞
,, 12th ...	—

London Air Mail week:

The market continued to show a steady tone and there has been little change in quotations during the week.

There has been further buying by China speculators and purchases for the American Treasury were again a feature. Weak advices from Bombay were followed by substantial re-sales by the Indian Bazaars, which, with other speculative re-sales, were the main source of supply.

The market maintains its good undertone, although there has been a disposition to liquidate some of the speculative holdings, possibly induced by nervousness prevailing in other markets.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st instant to mid-day on the 28th instant:—

Imports

	£
Hongkong	804,844
British Malaya	83,308
Japan	78,288
China	42,193
Peru	4,000
Australia	7,975
France	10,914
Belgium	10,500
Austria	17,500
Iraq	6,125
Other countries	8,647
Total ...	1,074,294

Exports

	£
U. S. A.	1,899,820
Southern Rhodesia	31,415*
Palestine	6,196*
French Possessions in India	2,000
Germany	2,970
Other countries	2,118
Total ...	1,944,519

*Coin not of legal tender in the United Kingdom.

Quotations during the week:—

London

Bar Silver per oz. steady

	Cash delivery.	Two Months. delivery.
January 24th ...	24 5/8d.	24 3/4d.
,, 25th ...	24 5/8d.	24 3/4d.
,, 26th ...	24 11/16d.	24 13/16d.
,, 28th ...	24 3/4d.	24 7/8d.
,, 29th ...	24 3/4d.	24 7/8d.
,, 30th ...	24 9/16d.	24 11/16d.
Average	24.667d.	24.792d.

New York

per ounce, 999 fine

January 23rd	54 5/8 cents.
,, 24th	54 5/8 ,,
,, 25th	54 9/16 ,,
,, 26th	54 1/2 ,,
,, 28th	54 5/8 ,,
,, 29th	54 11/16 ,,

The highest rate of exchange on New York recorded during the period from the 24th to the 30th January was $4.89½ and the lowest $4.82.

Stocks in Shanghai on the 26th January consisted of about 17,200,000 ounces in sycee, 253,000,000 dolars and 44,000,000 ounces in bar silver, as compared with about 19,600,000 ounces in sycee, 252,000,000 dollars and 43,200,000 ounces in bar silver on the 19th January.

Silver Imports into Bombay

(Approximate Value in 000's Rs.)

	Week Ending Feb. 7 1935 Bars.	Value Rs.	Week Ending Jan. 31 1935. Bars.	Value Rs.	Since 1st April 1934 to Feb. 7 1935. Bars.	Value Rs.
From London ...	19	38	—		1,938	37,20
,, New York ...	—	—	—		—	—
,, Other Ports ...	—	31	—		1,165	25,45
Total ...	19	69	—		3,103	62,65

Silver Stocks in Shanghai

	Feb. 7, 1935	Jan. 31, 1935.	Feb. 8,1934.
Taels ...	19,120,000	20,490,000	141,499,000
Dollars ...	285,450,000	283,390,000	313,240,000
Bars ...	7,980	7,980	7,909

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended 9th Feb., 1935	137
Corresponding week of 1934 ...	27,51
Increase (+) or Decrease (−) ...	260
From 1st April to 9th Feb., 1935 ...	—123
Corresponding period of 1934 ...	1,28,48
Increase (+) or Decrease (−) ...	71,58

Exports

During the week ended 9th Feb., 1935	+56,90
Corresponding week of 1934 ...	1,89
Increase (+) or Decrease (−) ...	3,21,72
From 1st April to 9thFeb., 1935 ...	+25,62
Corresponding week of 1934 ...	69,82
Increase (+) or Decrease (−) ...	06'19'2+

TEA

Calcutta, February 14.

Auction sales on February 12, comprised about 11,7000 packages of which 6,000 were broken and leaf grades, the remainder being dust. The former two were irregular and rather easier and prices generally showed a decline of 3 pies, Fannings being the weakest feature.

At London auctions on February 11, 30,500 packages of Indian tea were submitted for sale, on a good demand. Common sorts were easier, but best autumnals sold the most.

The following are the full particulars of Sale No. 33.

Tea with Export Rights.	1935	1934
Offered	11,389	8,958
Sold	9,660	8,894
Average	0-7-10	0-10-11

Tea for Internal Consumption.

	Leaf		Dust	
	1935	1934	1935	1934
Offered	6,595	9,074	5,738	6,888
Sold	6,389	8,966	5,581	6,867
Average	0-5-1	0-7-3	0-4-9	0-9-5

The following are the quotations:—

Tea with Export Rights.

	11th Feb. 1935	12th Feb. 1934
Common Broken Pekoe Souchong ...	7 3	11 0
Common Broken Pekoe	7 6	11 0 to 11 3
Common Pekoe ...	7 0	10 9 to 11 0

Tea for Internal Consumption.

	12th Feb. 1935	13th Feb. 1934
Common Broken Pekoe Souchong ...	5 0	6 6
Common Broken Pekoe ...	5 0 to 5 3	6 9
Common Pekoe ...	5 6 to 5 9	7 9

Tea Averages

The following were the average prices of tea in the London market during the week:—

	Last week	This week
Indian Tea (Northern) ...	12.38d.	12.02d.
Indian Tea (Sourthern) ...	11.89d.	11.50d.
Ceylon Tea	13.91d.	14.00d.
Java Tea	9.88d.	9.51d.
Sumatra Tea	8.89d.	8.91d.

Tea Exports

The following figures of tea exports taken from the Calcutta Customs daily returns and received periodically from Chittagong are issued by the Indian Tea Association:—

Quantity of tea entered for export to United Kingdom for the second half of January, 1935.

Calcutta	Black	...	159,538,224 lbs.
Calcutta	Black	...	8,523,385 lbs.
	Green	...	Nil.
Chittagong	Black	...	711,286 ,,
	Green	...	Nil.

Quantity entered during the corresponding period last year.

	Green	...	Nil.
Chittagong	Black	...	Nil.
	Green	...	Nil.

Total from April 1, 1934 to January 31, 1935.

Calcutta	Black	...	7,919,153 lbs.
	Green	...	Nil.
Chittagong	Black	...	73,798,908 ,,
	Green	...	Nil.
	Total		233,337,132 lbss.

Total from April 1, 1933 to January 31, 1934, 233,744,790 lbs.

The following telegram has been sent by the Indian Tea Association, Calcutta, to the Association in London on February 5, 1935, regarding the prospects of crop:—
"weather seasonable."

Java

At the London auctions on Feb. 7, 7,300 packages of Java and other teas (including Sumatra) were submitted for sale,

Demand was irregular. Tippy teas were firm while other grades were easier.

The folowing were the lowest prices fetched during the day's auction:

Common Pekoe last auction 8½d., to-day's auction 8d. lb.; Common Broken Pekoe last auction 8d., to-day's auction 8d. lb. Common Orange Pekoe last auction 9¼d., to-day's auction 9d. lb.: Common Broken Orange Pekoe last auction 8¾d. to-day's auction 8d. lb.; Common Broken Pekoe Souchong last auction 8¾d., to-day's auction 8¼d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 9d., to-day's auction 9d., to-day's auction 8½d. lb.; Clean Common Broken Pekoe last auction 8¾d., to-day's auction 8¼d. lb.; Clean Common Orange Pekoe last auction 10d., to-day's auction 9¾d. lb.; Clean Common Broken Orange Pekoe last auction 8¾d., to-day's auction 8¾d. lb.; Clean Common Broken Pekoe Souchong last auction 8¾d., to-day's auction 8¼d. lb.

India

The following were the lowest prices fetched during the auction sales in London on February 11.

	Last auction lb.	To-day's auction lb.
Common Pekoe	10d.	10d.
Common Broken Pekoe	10¼d.	9¾d.
Common Orange Pekoe	10d.	10d.
Common B. O. Pekoe	10¼d.	10d.
Common B. P. Souchong	10d.	10d.

The following were the value prices:—

Clean Common Pekoe	10⅝d.	10d.
Clean C. B. Pekoe	10½d.	10⅜d.
Clean C. O. Pekoe	10¼d.	10¼d.
Clean C. B. O. Pekoe	10½d.	10¼d.
Clean C. B. P. Souchong	10¼d.	10d.

Ceylon

At the London auctions on February 12, 19,100 packages of Ceylon tea were submitted for sale.

Good liquoring teas, both leaf and broken sorts, were very well supported. The following were the lowest prices fetched during the day's auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe	10½d.	10d.
Common Broken Pekoe	10¾d.	10¼d.
Common Orange Pekoe	10½d.	10½d.
Common B. O. Pekoe	11d.	10½d.

The following were the values prices:—

Clean Common Pekoe	10⅝d.	10½d.
Clean C. B. Pekoe	10¾d.	10½d.
Clean C. O. Pekoe	10¾d.	10⅝d.
Clean C. B. O. Pekoe	11d.	10¾d.

The Exports of the Indian Tea from Northern Indian from 1st April to 12th February have been as follows:—

	Season 1934-35	Season 1933-34	Season 1932-33
Total U. K. ...	238,823,828	228,938,692	273,118,971
Total Outmakets ...	25,946,903	32,510,051	40,019,448
Total Indian Ports ...	24,228,912	22,569,824	22,429,380
Grand Total ...	288,499,643	284,014,567	335,567,799

SUGAR

Calcutta, February 14.

The Indian interest has still remained with the Bombay centre, and the other markets have mostly looked on—in fact Calcutta advice, that there was no demand in that port except for the special millings, for which the requirements are limited. Latterly the China markets appear to have taken some more interest, and sales have been reported to Shanghai, but the interest does not appear to be sufficiently strong to maintain any advanced prices yet. Steamship liners have assisted the business for forward positions for India by extending the period for booking freight beyond the customary three months, and fair bookings have duly been made, but the demand for the earlier shipments has brought several chartered steamers in this market.

Manila

A market report dated t he 31st December shows that on the 31st December, 1934 no sugar shipments had been made ex this years crop to the American Market. At the same date the year previous 198,460 tons had been exported to the United States markets. This report states that indications were that shipments for February were likely to be very limited. Holders in general were not prepared to accept the present low prices, and the issuing of export permits is likely to be considerably delayed due to difficulties being encountered by the Centrals in completing the audits necessary, for the fixing of planters individual quotas. In view of these difficulties exporters have shewn very little interest in buying, with the consequence that although milling is in full swing, practically no sugar has as yet changed hands.

Messrs. Bird & Co.'s report dated February 9 states :—

PRICES.

		Ready.	Forward.
Calcutta	...	9 8 6	9 9 0
Bombay	...	10 0 0	10 0 0
Jamnagar	...	9 9 3	9 10 0
Bhavnagar	...	9 9 9	9 10 0
Karachi	...	9 12 0	9 11 6

Calcutta

The Java sugar market during the week under review remained firm and this was caused principally by the very small stock in hand. Stock holders showed no desire to sell out their holdings except in small lots from day to day to meet demand at best possible prices obtainable. This position is likely to remain and prices may improve further as the next arrivals are not due before approximately the 20th of this month. Importers are not at present interested in forward business due to the decline of secondhand quotations of Indian sugars. Indian sugar market prices declined during the week due to strong competitive selling among speculators, weak stock holders and poor demand and the market generally was unsettled. Dealers are not interested in anything but ready positions and then only for their day to day requirements. No improvement in demand is likely to set in until local buyers feel more confident of the future.

Bombay.

During the week under review the market continued dull and depressed and closed with an easy undertone. Prices during the week declined by about one anna per cwt. for ready, this decline being mainly due to the poor offtake from consuming centres and the expectation of fresh arrivals booked at lower rates. Inspite of the steady tone of the Java market and quotations of importers, prices for forward positions declined by about two annas per cwt. due to the pressure of sales by outsiders for near positions which resulted in dealers preferring to purchase from these outsiders rather than replenish their stock at the higher rates asked by importers. The Indian sugar market during the week under review showed little activity and prices declined by about two annas for ready as well as forward positions. This was mainly due to the decline in local Java prices and easier advices from Cawnpore. Arrivals were reported to be about 800 tons and stocks estimated at the same figure.

Jamnagar and Bhavnagar

During the early part of the week under review the sugar market in Jamnagar remained firm in sympathy with the previous advance in Java prices both here and at other Indian ports. Demand showed a slight improvement but was only of a hand to mouth nature. The s.s. *Nawab* arrived during the week and unloaded about 27,000 bags, while a further 25,000 bags are expected by the s.s. *India*. Although anxions to liquidate stocks importers are reluctant to do so at reduced prices, but due to the heavy arrivals prices eased slightly at the end of the week. Stocks are estimated at 35,000 bags which is an increase of 146,000 bags as compared with the previous week. The Bhavnagar market remained firm during the early part of the week under review and demand from consuming centres was satisfactory. Later on however prices fell slightly due to the fairsized shipments expected shortly. Stocks are estimated at approximately 30,000 bags.

Delhi and the Punjab

In Delhi and surrounding markets the firm undertone reported last week did not continue and inspite of the damage reported to have been done to the standing crop of sugar cane in the Meerut and Hapur districts by insect disease, the market showed a downward tendency. Second hand prices declined by about -/3 - per maund for forward positions and -/1/- per maund for ready and near positions due to the desire of dealers to liquidate their holdings in the face of strong pressure from sellers for despatching instructions against January delivery sales. Further North similar conditions are reported with little or no business passing either for ready or near positions due to the higher rates being quoted by factories and poor offtake.

Karachi

The Java sugar market in Karachi is reported to be firm for ready delivery while for forward positions prices show a decline of one to two annas per cwt. Stock holders are said to be liquidating their previous commitments at slightly lower rates and a few blank sales are reported to have been made. Importers are watching the position very carefully and are only entering the market when the opportunity arises of selling at their current rates.

Cawnpore

During the early part of the week there was little or no activity in the market with the exception of second hand sales made at lower rates by dealers wishing to liquidate their holdings in response to pressure from factories for despatching instructions. Later on there were very small signs of increased enquiry, bat nothing that could be described as a return to normal. Dealers continue to discuss the vexed question of the possible increase in the import duty and until some stronger rumour starts, buying activity is unlikely.

General

Messrs. Willett & Gray's latest estimate of world production for 1934-35 amounts to 25,165,000 tons as against 25,365,000 tons in 1933-34, a reduction of 200,000 tons or less than one per cent. The prospects for the world sugar market in 1935 can be looked at from many angles. Perhaps the best argument in favour of an optimistic outlook is that the present level of prices is so low as to exert a restraining influence upon any excessive selling, and to prevent any undue expansion in production. Low prices should also help towards an increased consumption.

Quotations:

Calcutta

		Java White Ready Rs. A. P.			Afloat Rs. A. P.
February	7th	... 10 4 0 to 10 8 0			9 9 0
,,	8th	... 10 4 0 to 10 7 0			9 9 0
,,	9th	... ...			...
,,	11th	... 10 4 0 to 10 7 0			9 9 0
,,	12th	... 10 4 0 to 10 7 0			9 9 0
,,	13th	... 10 4 0 to 10 7 0			9 9 0

London

		Java White C.I.F. Calcutta	Raw Futures
February	6th	... ... 6s. 3d.	4s. 5d.
,,	7th	... ... 6s. 3d.	4s. 4⅞d.
,,	8th	... ... 6s. 3d.	4s. 4⅞d.
,,	9th	... ... 6s. 3d.	4s. 4¾d.
,,	11th	... ... 6s. 3d.	4s. 2⅞d.
,,	12th	... ... 6s. 3d.	4s. 3d.

Stock Position in India—

Stocks in the main-ports are:

(In bags : 10 bags=1 ton)

		1935		1934
Calcutta	(21st Dec. '34)	27,500	(20th Dec. '33)	13,380
Bombay	(8th Feb. '35)	35,000	(7th Feb. '34)	70,000
Karachi	(8th Feb. '35)	13,000	(9th Feb. '34)	70,000
Madras	(4th Feb. '35)	10,120	(5th Feb. '34)	9,800
Rangoon	(4th Feb. '35)	2,300	(5th Feb. '34)	4,180

Imports into British India during January-December, 1934, 1933 and 1932 were

1934	... ...	223,000 tons
1933	... ...	309,000 tons
1932	... ...	419,000 tons

SUGARCANE CROP

The area under sugar cane in India is estimated at 3,471,000 acres, as against 3,308,000 acres last year, or an increase of 5 per cent. The total estimated yield of raw sugar (gur) now stands at 5,085,000 tons, showing an increase of 4 per cent. over the last year's yield of 4,872,000 tons.

MISCELLANEOUS

WHEAT

Calcutta, February 14.

Bearish all-India acreage report and local and upcountry rain accounted for the easy tone of the Karachi market during last week, prices having declined by Rs. 1-2-0 per candy, with July delivery lowest touching Rs. 23-5-6. The All-India acreage report of 33,158,000 acres shows a decrease of only 3 per cent over last year's outturn as against about 12 per cent. generally expected. With the exception of last year, the current acreage is the largest in the past 20 years. Weather conditions, which were not favourable, have improved considerably and crop prospects are good.

Trading was moderate in "Forwards," while in the spot market sales totalled about 15,000 bags to local mills. Upcountry arrivals averaged 2,000 bags per day and last week's exports totalled 16,595 bags, of which 260 bags were for Bombay and 16,335 bags for Calcutta.

Punjab prices ruled easier, being about 2 annas per maund lower. Okara was quoted at Rs. 2-2-0 for ready which works to an equivalent of roughly Rs. 23 per candy f.o.r. Karachi.

THE FIRST ALL-INDIA WHEAT FORECAST, 1934-35

This forecast is based on reports received from provinces and States, which comprise a little over 98 per cent. of the total wheat acerage in India. The returns relate to all the important wheat-growing areas in India except Kashmir. The figures dealt with in this report generally relate to the area sown up to the beginning of January.

The total area sown is estimated at 33,158,000 acres, as against 34,286,000 acres (revised) at this time last year, showing a decrease of 3 per cent.

Climatic conditions at sowing time were not, on the whole, favourable. As noted above, reports regarding prospects of the crop given below relate generally to the position at the beginning of January.

The detailed figures for the provinces and states are given below.

Provinces and State	This year 1934-35 First Forecast (1,000 acres.)	Last year 1933-34 First Forecast (1,000 acres.)	Last year 1933-34 Final Figurea (1,000 acres.)
Punjab ...	9,708	10,646	11,292
United Provinces ...	7,978	8,040	8,580
Central Provinces and Berar ...	3,714	3,654	3,541
Bombay ...	3,072	(b) 3,245	3,826
Bihar and Orissa ...	1,176	1,216	1,222
North-West Frontier Province	924	962	1,041
Bengal ...	152	145	145
Delhi ...	25	45	46
Ajmer-Merwara ...	19	20	29
Central India ...	2,216	2,216	2,082
Rajputana ...	1,368	1,397	1,476
Gwalior ...	1,507	1,533	1,507
Hyderabad ...	1,237	1,209	1,201
Baroda ...	60	47	72
Mysore ...	2	2	2
Total ...	33,158	(b) 34,286	36,062

(b) Revised.

In the 'futures' sections, a large amount of business has passed, mostly consisting of "hedge" transactions, and quotations have been very irregular.

Quotations are:—

	7-2-35 Rs. A. P.	31-1 35 Rs. A. P.
Chandausi	3 10 0	3 11 0
Cawnpore slected stns. ...	3 8 0	3 9 0
,, other stns.	3 6 0	3 9 0
Punjab	3 7 0	3 9 0
Cawnpore quality—Mill delivery in one month	3 8 0	3 9 0
Beta May	3 7 3	3 8 3

Latest import and export figures for the three main British Indian ports concerned with wheat according to the *Indian Trade Journal* for the period April 1, 1934 to January 26, 1935 and the corresponding period of 1933-34 are:—

Imports—

	In tons 1934-35 Indian	Foreign	In tons 1933-34 Indian	Foreign
Calcutta ...	182,904	2,968	141,594	1,976
Bombay ...	132,110	4,464	119,964	9,030
Karachi ...	333,328	...	217,367	...

Exports—

	1934-35	1933-34
Calcutta	141	71
Bombay	1,072	1,087
Karachi	9,431	664

SHELLAC

	Rs. A. P.
T. N.	35 0 0
S. T. I.	37 8 0
I. T N.	30 0 0
12%	30 0 0
S. Fine	39 0 0
Seed Lac	27 0 0
Kiri	4 0 0
Sticklac	19 0 0

Shipments up to February 11, amounted to 7,249 chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 14th instance as follows:—

	T. N. Shellac, March dely. Rs. A. P.
Saturday the 9th February, 1935 ...	32 0 0
Monday the 11th ,, ,, ...	32 12 0
Tuesday the 12th ,, ,, ...	32 6 0
Wednesday th 13th ,, ,, ...	31 10 0
Thursday the 14th ,, ,, ...	31 8 0

Market is quite but uncertain.

Rate for the weekly margin payment amount on Saturday the 9th inst. Rs. 32 per md.

FLOUR

	Rate per maund Ex. Mills. Rs. A.	Rs. A.
Patent Flour	5 8 to	5 10
Superfine Flour	5 4 to	5 6
Household Flour	4 15 to	5 0
Soojee	5 4 to	5 6
Atta B.	5 0 to	5 2
Atta 2.	4 10 to	4 12
Atta S.	4 8 to	4 10
Atta K.	4 8 to	4 10
Atta 3.	3 12 to	3 14
Pollard	2 9 to	2 10
Bran	2 8 to	2 9

Market Tendency:—Firm.

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per %	Ex. Govt. Golah. Mds.	Rate per Mds.
Liverpool ...				
Hamburg Vaca ...	6,700	51	...	...
Hamburg Fine ...	51,100	43	...	...
Ras Hafun Fine ...	...	...	2,800	Pty. ...
Assab Fine ...	...	...	...	...
Aden Fine ...	39,100	50	50	51
Aden Solar Fine ...	43,450	50	...	...
Indo Aden Fine ...	10,000	50	...	...
Little Aden Fine ...				
,, ,, Kurkutch ...	...	...	...	...
Karachi Grax Kurk. ...	...	...	1,700	Pty. ...
,, Nusserwarji Fine ...	...	...	650	46
,, ,, Kurk. ...	...	...	100	44
,, Khursheed Kurk	...	...	800	Pty. ...
Okha Crushed ...	47,800	Pty. 49	800	Pty. ...
,, Kurkutch ...	...	...	...	...
Porbundar Nadir Fine	53,400	46	400	47
,, ,, Kurk	6,500	44	...	...
Navalakhi Fine ...	...	...	...	...
Bobmay Kurkutch ...	...	...	6,050	Pty. 42
,, Black Kurk. ...	...	...	150	40

Market Tendency:—Quiet but Steady.

HIDES AND SKINS.

Calcutta, February 14.

Messrs. Mousell & Co., Ld., write:—

Drysalted Cowhides.—The unsold stocks in the Calcuutta markets amount to 53,200 pcs. Shippers purchased 10,600 pcs. at Rs. 3-8 to Rs. 3-12. Shieppers' direct imports from up-country amount to 45,000 pcs.

Ars. Framed Cowhides.—37,000 pcs. are offered for sale in Coltoola. Shippers purchased 13,600 pcs. at Rs. 4-8 to Rs. 6-8 according to stlection and weight.

Ars. Unframed Cowhides.—8,400 pcs. Purnealis and Durbhangas, 20,800 pcs. Light Arsenics and 2,500 pcs. Commons are offered for sale. Shippers and Madras tanners purchased 32,400 pcs. Purnealis and Durbhangas at Rs. 3-12 to Rs. 4-4, 4,500 pcs. Light Arstnics at Rs. 3 to Rs. 3-12 and 400 pcs. Commons at Rs. 2-12 to Rs. 3.

Goatskins.—536,000 pcs. are reported as unsold. Shippers purchased 96,400 pcs. Patuas, 18,000 pcs. Daccas, 27,500 pcs. Dinajpores and 17,100 pcs. Wetsalteds. Shippers' direct imports from up-country amount to altogether 32,000 pcs. The market is on basis of Rs. 60 to Rs. 80 for Patnas.

BENGAL RICE.

Calcutta, February 14.

The market is very steady. Arrivals are finding ready buyers in the shippers themselces rho are accumulating stocks for future shipment. Dealers are experiencing great difficulty in securing the goods against the competition of the shipper buyers. Ready lots of respective kinds are quoted as under.

Table or White Patna Rice.—Seeta No. 1 Rs. 4-1 to Rs. 4-2 Seeta No. 2 Rs. 3-15 to Rs. 4, Seeta No. 3 Rs. 3-10 to Rs. 3-12, C. G. Rs. 3 and Gross Rice Rs. 3-8 to Rs. 3-12 per B. md., loose, according to quality.

Old Hard Rice.—Rs. 3-14 to Rs. 3-15 per B. md., loose.

Broken Rice or Khood.—Rs. 2-4 to Rs. 2-6 per B. md,, loose (nominal).

Chinisukkar Rice.—Rs. 4-4 to Rs. 4-6 per B. md., loose.

Boiled or Brown Rice

A steady tone has been noticeaeble throughout the week under review and prices generally stand almost on the same level as they stood last week. Kazla however shows a slight decline. The following are the quotations for ready lots of respective kinds:—

Dawdkhani Rice.—Rs. 5-8 to Rs. 5-12 per B. md., loose.

Banktoolsie Rice.—Rs. 4-10 to Rs. 4-12 per B. md., loose.

Milled Patna Rice.—Rs. 3-11 to Rs. 3-15 per B. md., loose.

Ballam Rice.—Rs. 3-8 to Rs. 3-11 per B. md., loose.

Kazla and Jabra Rice.—Rs. 2-5 to Rs. 2-11 per B. md., loose.

INDO-COMMERCIAL BANK Ltd.

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BAZAAR BRANCH:

260, CHINA BAZAAR ROAD.

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All kinds of Banking Business undertaken on terms which may be ascertained on application.

S. N. N. Sankaralinga Iyer
Managing Director

107, ARMENIAN STREET
G. T. MADRAS

COUNTRY PRODUCE

Myrobalans.—Jubbulpore average at Re. 1-6-0 per md. Jubbulpore No. 1 at Re. 1-12 per md. Crushed No. 1 at Rs. 2-8-0 per md. nominal.

Tamarinds.—Black superior quality 10% seed guaranteed at Rs. 3-4-0 per md. F.O.R. Docks 9% seed at Rs. 3-8-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md. to Deshai at Rs. 6-4-0 per md. loose ex godown.

Saltpetre.—5% refraction guaranteeed at Rs. 180 per ton F.A.S. Calcutta 10% refraction guaranteed at Rs. 160 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 4-4 per br. md. loose F.O.R. Docks.

Dal or split Peas.—Kalai at Rs. 3-12-0 per md. Arhar at Rs. 5-0-0 per md.

Peas.—White Peas Rs. 4-8-0 per md. Green Peas at Rs. 3-8-0 per md. Rahar Peas at Rs. 5-0-0 per md.

Simool Cotton or Kapok.—Machine cleaned seedless double ginned at Rs. 17-12 per md. ex godown Sulkea.

Bees' Wax.—Crude at Rs. 35 to Rs. 36 per md. loose, white refined at Rs. 42 to Rs. 42-8 per md. loose.

CALCUTTA FREIGHT MARKET

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

February to June, 1935.

Linseed 20 cwt.	... 28 9	Shellac 50 c. ft.	... 42 6
Rice 20 cwt.	... 30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft.	... 37 6	Gunnies 50 c. ft.	... 41 0

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

February to June, 1935.

Jute 50 c. ft.	... 33 9	Hides Salt Cow 14 cwt.	37 8
Gunnies 50 c. ft.	... 37 6	,, Ars. Buff 14 cwt.	51 3
Shellac 50 c. ft.	... 38 9	,, Ars. cwt. 14 cwt.	62 8

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c. ft. Dec.-Mar 35 6

SUEZ, PORT SAID

Gunnies Nov. onwards 50 c. ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to December, 1935).

Jute 40 c. ft.	... 27 6	Skins in bales	
Tea 50 c. ft.	... 57 6	16 cwt.	... 77 6
Gunnies 40 c. ft.	... 30 0		
Shellac in bags		Skins in casks	
13 cwt.	... 32 0	20 cwt.	... 46 9

PACIFIC PORTS (AMERICA) AND VANCOUVER

Feb. to June, 1935.		Feb. to June, 1935.	
Tea (1,000 lbs.)	... $9.50	Gunnies 40 c. ft.	... $8.50

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DALAL & CO., *Secretaries*

STATISTICAL INFORMATION

INDIAN CUSTOMS REVENUE.

According to returns received in the Department of Commercial Intelligence and Statistics, the grand total of gross Indian Sea and Land Customs Revenue (excluding salt revtnue) collected during the month of January, 1935 amounted to Rs. 5,15 lakhs as against Rs. 4,45 lakhs in the preceding month and Rs. 4,40 lakhs in January, 1934. The total revenue realised in the ten months ended January, 1935, was Rs. 44,62 lakhs as compared with Rs. 40,73, lakhs during the same period last year. Import duties accounted for Rs. 32,37 lakhs of this amount, export duties for Rs. 3,41 lakhs, excise duties on motor spirit, kerosene, sugar, matches and steel ingots for Rs. 4,12 lakhs, Rs. 2,44 lakhs, Rs. 55 lakhs, Rs. 1,13 lakhs and Rs. 6 lakhs respectively and Land Customs and Miscellaneous for Rs. 54 lakhs. Increases were noticeable under import duties on cotton fabrics, motor cars, kerosene, metals other than iron and steel etc., silver bullion, coin, sheets, plates and other manufactures, artificial silk yarn and thread, cotton hosiery, dyes derived from coal tar pneumatic rubber tyres and tubes, railway plant and rolling stock, oils, batching, fuel and lubricating, wireless reception instruments and apparatus, machinery, cotton, raw, and tin, block; excise duties on motor spirit and kerosene also showed noticeable increases. On the other hand, import duties on sugar, silk fabrics, cotton yarn and thread, betelnuts, boots and shoes, motor spirit, tobacco, tea, paper and stationery, toys, games and sports goods, spices, iron and steel, liquors and silver wire, thread and other manufacturers, the export duties on rice, jute, raw and land customs receipts showed noticeable decreases.

GOLD EXPORTS FROM BOMBAY

Gold worth Rs. 1,02,68,640 was exported from Bombay for foreign countries during the week ended February 9.

The s. s. Naldera, which sailed from Bombay for London on Saturday afternoon carried gold worth Rs. 1,02,68,640. Of this gold worth Rs. 49,96,653 was for London optional New York, Paris or Amsterdam; gold worth Rs. 12,61,011 was for Amsterdam optional London. Paris or New York and the rest was for London.

The total value of gold exported from Bombay since Great Britain went off the gold standard now amounts to Rs. 2,19,63,36,718.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS

Name	To		From 1st April 1935 Rs.	1934 Rs.
Ahmadpur-Katwa ...	Feb.	2	86,321	93,481
Arrah-Sasaram ...	Jan.	26	2,71,302	2,39,321
Bankura-Damodar River	Feb.	2	1,13,242	1,33,144
Baraset-Basirhat ...	,,	2	4,05,742	4,49,248
Barsi Light ..	,,	2	15,72,296	17,27,086
Bengal-Nagpur ..	,,	2	6,58,06,000	6,09,07,000
Bengal & North Western	,,	2	2,74,83,995	2,79,06,853
Bombay, Baroda & C. I. (B. & M.) ...	,,	2	9,07,85,000	8,62,07,000
Bukhtiarpur-Behar ...	Jan.	26	2,60,341	1,63,655
Burdwan-Katwa ...	Feb.	2	1,16,130	1,30,613
Cooch Behar State	,,	2	3,00,041	2,85,450
Darjeeling-Himalayan	,,	2	10,37,055	10,53,735
Darjeeling-Himalayan Extension ...	,,	2	3,48,998	3,05,488
Eastern Bengal ...	,,	2	4,41,72,363	4,26,13,006
East Indian ...	,,	2	15,48,64,926	14,41,83,331
Futwa-Islampur ...	Jan.	26	98,054	95,459
Hardwar-Dehra ...	Feb.	2	5,98,107	6,36,386
Hoshiarpur-Doab ...	Jan.	26	4,04,022	4,36,663
Howrah-Amta ...	Feb.	2	7,57,277	7,59,769
Howrah-Sheakhala ...	,,	2	1,44,673	1,58,670
Kalighat-Falta ...	,,	2	1,18,948	1,43,938
Kalimpong Ropeway	Jan.	26	60,678	49,252
Khoolna-Bagerhat	Feb.	2	73,174	71,449
Larkana-Jacobabad ...	Jan.	26	1,99,978	1,99,868
Madras & S. M. combined System (B. & M.) ...	Feb.	2	6,21,54,415	6,30,11,029
Shahdara (Delhi) Saharanpur ...	Jan.	26	5,11,067	5,41,543
Shoranur-Cochin ..	Feb.	2	13,29,899	13,41,409
Sind-Light ...	Jan.	26	1,79,944	1,40,879
South Indian (B. & M.)	Feb.	2	4,27,92,774	4,17,11,370
Travancore Branch ...	,,	2	15,09,134	14,91,963
Upper Sind-Light (J. K. Feeder), Ltd.	Jan.	26	1,21,077	1,33,842

WORLD PIG IRON OUTPUT

	1934. Tons.	1933. Tons.	1932 Tons.	1913 Tons.
United States	16,000,000	13,222,000	8,674,000	30,653,000
Canada	415,000	259,500	160,000	1,015,090
Great Britain	6,000,000	4,124,000	3,574,000	10,260,000
France	6,050,000	6,223,000	5,448,000	5,126 000
Belgium	2,865,000	2,701,000	2,705,000	2,445,000
Luxemburg	1,925,000	1,858,000	1,929,000	...
Italy	560,000	544,000	481,000	420,000
Spain	365,000	340,000	296,000	418,000
Sweden	500,000	341,000	277,000	...
Germany	8,650,000	5,183,000	3,870,000	19 000,000
Austria	125,000	87,000	93,000	2,944,000
Czechia	610,000	491,000	443,000	....
Poland	385,000	300,000	196,000	...
Hungary	125,000	92,000	65,000	...
Russia	10,000,000	7,074,000	6,101,000	4,563,000
Japan	2,250,000	2,000,000	1,525,000	239,000
India	1,200,000	1,065,000	914,000	204,000
Australia	500,000	336,000	190,000	47,000
Saar	1,800,000	1,566,000	1,327,000	...
Miscellaneous	750,000	725,000	700,000	..
World Total (including all other Countries)	61,075,000	48,531,000	38,968,000	...

(*Continued from page 517*)

exist now have been examined and pointed recommendations have been made for improving them. Proposals on similar lines have also been made by the Mysore Committee.

While the topics that have been already covered in this letter are noteworthy in their own way, by far the most important development from the standpoint of the provincial economy and the politics of the country alike, is the organisation of the weavers in the Salem District into a special body. It is not clear whether the new organisation is the result of a new consciousness among the weavers or whether it owes its inspiration to outside influences. It would appear that the Congress has had a great deal to do with it. Even if it be supposed that the new association is not a spontaneous development among the workers themselves, its formation is a matter for gratification. Its principal idea is to make it possible for the handloom weavers so to organise their affairs that the interloping middlemen will be eliminated out of the trade. Sponsors of the movement have calculated that the value of the output of their handlooms come to about a lakh of rupees for each working day ; and of this, they contend, nearly Rs. 25,000 is pocketed by middlemen, whose services are by no means worth the price they are able to appropriate. It is expected that the new organisation will gradually develop on a co-operative basis, the association being able ultimately to find the credit, the raw material, the general guidance required in the trade and the facilities for efficient marketing. Considering the extraordinary quality of the hand-woven goods of Salem, there should not, strictly speaking, be any difficulty in the Salem weavers gradually procuring the necessary credit. So far as one can judge, without having had the opportunity to go into the details of the question, the hand-woven goods of the area command a ready, almost avid, market throughout the presidency. The only thing lacking is the spirit of co-operation and experience in the management of co-operative organisations, without which efforts of this kind cannot be certain of success. Considering that the new organisation has been fathered, so to say, by the Congress, it may be supposed that a great deal of enthusiasm and not a little of organising capacity will be brought into play. If the new organisation of the Salem weavers should prove a success or even if it should be able to produce some tangible results within a considerable length of time the present move will prove to be one of the most momentous developments. For there are throughout the presidency any number of such centres for handloom weaving which can emulate the Salem example to the profit of themselves and the country as a whole. Politically, the better organisation of the weaving industry in Salem will be a feather in the cap of the Congress. And Congressmen know how to display it in the most effective manner.

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Indian Finance

Investor's Supplement

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THIS WEEK'S SETBACK—WHAT NEXT ?

Gloom in early part of the week ; and cheer at the finish.

The week opened dismally. Rot seemed to have set in every section of the stock exchanges. There was a rude shake-out ; and gloomy prophets were not wanting to forebode that the sharp fall of the week would soon degenerate into a precipitate decline. Remember the catastrophe of the Spring of 1933—said they.

Many gullible folk who got in at the top cut off their transactions at the bottom levels, lest, in the place of the 2 per cent. difference in a scrip like 3½ per cent. Rupee Paper, they might be faced with a difference four or five times as much. The conditions that prevailed for two or three days were well nigh panicky.

RECOVERY AFTER REACTION

Special Cable

(From R. Gordon Cummings)

London,
February 14.

Nervousness unfounded.
Rumours Political.
Foreign selling main cause of headlong decline.
Markets rapidly improving.
Expect further and substantial recovery in giltedged and good class shares.

Just at the time when operators had a handy opportuntiy to pick up scrips at cheap prices, or to average against their dearer purchases, the sentiment of panic was a serious and restraining factor.

The result is that most of the weak holders have been weeded out. From this point of view, the technical position of the various sections in the share markets is considerably improved.

The rise in share prices since the middle of January had been one strong, great and uninterrupted pull. It is true that, in this upward movement, a considerable body of pure speculators, big and small, had taken part. At the same time, there can be no doubt, that investors reconciling themselves to the era of lower yields, have begun to pick up selected scrips, with a view to lock them away. The spectacular rise of four weeks was due less to speculative than to intrinsic factors. This was conclusively proved by the great resistance which the market offered at every reaction in prices.

It must also be remembered that selected industries like sugar, steel, jute, paper and cement are now experiencing appreciably improved conditions. That shares of good managing agents in these sections should have risen substantially and rapidly, can, therefore, be no matter for surprise.

Selected cotton scrips were also the recipients of attention from investors. The cotton mill industry is certainly doing better ; and mills in upcountry centres have, as was to be expected, responded most readily to the more favourable outlook.

With buying so general amongst the public, and with sellers more and more reserved, it was inevitable that shares of companies, whose balance sheets disclosed strength and whose management was assured of efficiency and correct financial policy, have come to yield a rate which is only one or two per cent. higher than that forthcoming on government securities.

The public are now satisfied that the better class industrials are, so to say, a second line to giltedge and a safe refuge in times when government securities yield roundabout 3 per cent. If jute shares of approved efficiency and of strong reserve position give a yield of 5 per cent. subject to tax, or about 4½ per cent. free of tax, investors are content. The same remark applies to sugar companies under the management of Begg Sutherlands and Bradys ; to cotton mills like Muir, Bombay Dyeing, Buckingham and Carnatic, Madura, Gokak and Central India ; and to Cement companies whose fortunes are in the safe keeping of the alert Cement Marketing Board.

Any considerable setback in scrips of this nature can take place only if there is a serious disruption in giltedge values. *Indian Finance,* far from anticipating any such disruption, is firmly convinced that the government securities market would shortly be witnessing further notable gains.

Giltedge has only two anxious clouds in the horizon. The first is the developments in the London giltedge market. The second is the credit policy and currency and monetary transactions of the Government of India.

BULLISH STATISTICAL POSITION
BURLAP IN AMERICA

(Special Cable)

(From an Occasional Correspondent)

New York,
February 14.

Gold case impossibe to forecast.

Stocks of hessian end—January spot 116 million yards, afloat 109 million yards against 122 million yards and 106 million yards respectively in December.

Consumption in January 470 million yards against 370 million yards in December, 1934 and 410 million yards in January, 1934.

So far as the first is concerned, we believe that such effect as the price fluctuations of giltedge in London have on the prices of Rupee securities, is purely sentimental. If one were to understand the position aright, the Rupee securities stand on their own footing.

The London market is exposed to the blasts that blow from all the financial centres of the world. If foreign funds flow in a heady stream, giltedge prices in London shoot up. If foreign funds flow out, there is a sharp setback.

India has no foreign short-term funds to take wings and fly. The foreign holders of Indian securities are but small. The fortunes of our securities are, strictly speaking, beyond and outside foreign influences.

That our market is smaller, that our resources are more slender, and that we are more or less self-contained, are conducive to a fundamentally healthier market.

In the past two years, giltedge operators in India have been prone to attach far too much importance to developments in London. We would remind operators and investors that, prior to 1932, it was the 3½ per cent. Rupee Paper which was quoting a good few points higher than 3½ per cent. sterling paper. We believe that, if there is a more widespread appreciation of the innate vitality of the Indian giltedge market, Rupee securities will pursue their course, undeterred by price gyrations in London.

We do not, therefore, see any justification for undue prominence being given to the behaviour of the London market.

As for the policy and operations of the Indian Government, it is our painful duty to record that their entire pre-occupation has always been exchange, and they care a brass farthing for the investors who trust them and put out their funds in their securities. Nevertheless, the technical position of the Indian giltedge market has defied the clumsy and uncouth tactics of the Government.

Moreover, in another six weeks, the Reserve Bank authorities will take charge of currency and credit control. Sir Osborne Smith as the head of the Reserve Bank may be trusted so to shape his currency and credit operations as to result in stimulating, not impairing, the credit of the Government and the strength of giltedge.

This dismal week has not, therefore, shaken our confidence. On the other hand, our confidence is reinforced, as this shake-out must have eliminated the weaker holders and rendered the market more healthy.

We believe that, failing adverse developments abroad, such rise as may now start will prove a cleaner and sharper rise.

Worth-While Investments:

INDIA:

TWINS AMONG JUTE MILLS

Good by every criterion

By "Watch-dog"

Kamarhatty and Kanknarrah are in the nature of "twins" in the market for jute mill shares. It is these twins that, in the first instance, created and established the prestige of Jardine Skinners as amongst the most efficient and most trusty of managing agents of jute mills.

If I remember right, these were the only two jute concerns under the management of Jardine Skinners, till early last decade; and the managing agents put their best into the companies committed to their charge. Later on, Howrah and Reliance were taken over from Howeson Brothers; and these four mills have to-day the best record for unassailable liquid position, for block value standing at a low figure, for good profits and satisfactory yield, and for large earning power per loom.

The accounts of Kamarhatty and Kanknarrah for the second half of 1934 have been issued this week and make cheerful reading. The figures disclosed therein go to show that though the shares of these two companies are an active market (which means that prices might tend to stand at higher levels than would be the case in regard to shares wherein there are only infrequent transactions), the current market quotations are much below the prices which these shares should command in comparison with most other jute shares.

There is, I believe, further margin for improvement; and this improvement is all the more welcome in regard to shares which enjoy a free market and in which the difference between buying rates and selling rates is necessarily small.

Of the two concerns, Kamarhatty has the advantages of a lesser proportion of ordinary capital to the total capital; larger outlay on block which has, however, been depreciated to the same book value as the sister concern; greater stocks of jute on which the secret profit by virtue of the current and prospective rise in raw jute is bound to prove more favourable; and bigger loomage.

Kanknarrah has, in its turn, its own superior points. The Reserve Funds are higher; the entire stocks are financed without any recourse to loans secured on stocks; it has two jute presses; and the profit per loom has generally worked out higher.

I may first analyse the position of Kanknarrah. The ordinary capital is Rs. 30 lakhs in shares of Rs. 100 each; 6 per cent. preference shares of Rs. 100 each amount to Rs. 10 lakhs. The total paid up capital is thus Rs. 40 lakhs.

The Reserve Fund amounts to Rs. 27 lakhs, made up as under:

Dividend Equalisation Fund	...	Rs. 10 lakhs
Working Capital Fund	...	,, 8 ,,
General Reserve Fund	...	,, 9 ,,

Other sundry debts inclusive of the amount required for distribution of dividend equals Rs. 11¾ lakhs.

On the assets side, the block, which originally cost Rs. 101¾ lakhs, has been depreciated by Rs. 74¼ lakhs to Rs. 27½ lakhs. The jute presses stand in the books at Rs. 1¾ lakhs. The total block at present book value is, therefore, Rs. 29¼ lakhs which is less than the ordinary paid up capital.

Outstandings, deposits and advances are equal to sundry liabilities.

Stocks are Rs. 40 lakhs, of which jute accounts for Rs. 31¼ lakhs. Doubtless, Kanknarrah is most favourably situated in regard to stocks of raw material at prices considerably lower than the current rates.

Cash balance amounts to Rs. 9 lakhs. It will thus be seen that the net liquid assets are over Rs. 40 lakhs, that is, in excess of the paid-up capital.

The profit for the half-year was Rs. 6¾ lakhs. After taking into account the amount brought forward and making other adjustments, the balance is Rs. 8 lakhs. Depreciation on machinery receives Rs. ½ lakh, preference shares at Rs. 3 per share for the half-year claim Rs. 30,000. Ordinary shares at Rs. 15 per share take away Rs. 4½ lakhs. The carry-forward is increased to Rs. 2.68 lakhs from Rs. 2.56 lakhs.

The dividend for the first half-year of 1934 was Rs. 15 per share. So the dividend for the whole year was Rs. 30 per share of Rs. 100. The current market rate of the ordinary shares is Rs. 585. Rs. 30 on Rs. 585 works out to a current yield of 5.1 per cent. tax free.

This is fully ½ per cent. to ¾ per cent. higher than the yield available on most other jute mill shares. Even at Rs. 700, the shares would be giving a return of 4¼ per cent. tax-free. There is, therefore, good margin for appreciation in these shares.

This conclusion is emphasised and underlined when we turn to the calculation of the profit per loom. The Kanknarrah has 1237 hessian looms and

290 sacking looms or a total of 1527 looms. Thus, the profit of Rs. 6¾ lakhs on 1527 looms works out to Rs. 442 per loom. Here again, the average profit per loom amongst the jute mills is in the neighbourhood of Rs. 250. It should, therefore, be concluded that Kanknarrah's earning power is most satisfactory.

Turning to the balance-sheet of Kamarhatty, the ordinary capital is Rs. 24 lakhs in shares of Rs. 100. There is also Rs. 16 lakhs in 6 per cent. preference shares of Rs. 100 each. Total Rs. 40 lakhs. Dividend Equalisation Fund stands at Rs. 10 lakhs and the General Reserve at Rs. 11 lakhs; the total Reserve Funds are Rs. 21 lakhs. Liabilities inclusive of loans and impending dividend payments amount to Rs. 20 lakhs.

The block, at an original cost of Rs. 131½ lakhs, has been depreciated to Rs. 30¾ lakhs. This must be deemed a most conservative valuation for a mill with 1250 hessian looms and 547 sacking looms or 1797 looms in all.

Kanknarrah carries jute stocks for no less than Rs. 40 lakhs—an extremely bullish factor. Total stocks come to Rs. 44 lakhs. Miscellaneous assets come to Rs. 9½ lakhs. Net liquid assets are, therefore equal to Rs. 33½ lakhs—a very satisfactory position.

Profit for the half-year was Rs. 7½ lakhs. After adjustments, the balance comes to Rs. 8½ lakhs. Buildings and machinery are depreciated by Rs. 1½ lakhs—too big a provision in relation to the low value at which the block stands in the books. Preference shares claim Rs. 48,000. The dividend on ordinary shares is Rs. 17-8 and requires Rs. 4.20 lakhs. The carry-forward is Rs. 2.37 lakhs, as against Rs. 2.27 lakhs brought in.

The dividend for the whole year is Rs. 35. The present market price of Kankarrah shares is Rs. 670. A return of Rs. 35 on a share valued at Rs. 670 works out to an yield of 5.2 per cent. tax-free. At Rs. 800, the yield would come to 4.4 per cent. There is no reason why an active counter like Kamarhatty should not rise to a level which will yield only the same rate as the other scrips in this section.

The profit per loom works out to Rs. 421. It will thus be seen that Kankanarrah has a slightly higher earning power per loom than Kamarhatty; but even so, there are hardly two or three mills which make a better showing in this regard than Kamarhatty.

It may be added that in the first half of 1934 also, the profit per loom of Kamarhatty at Rs. 454 was slightly less than that of Kanknarrah at Rs. 462.

* * * *

Cerberus, posted at the entrance to Hades, must have had a hell of a job guarding the folk inside hell. But if another monster had started watching him from outside, the strain from all sides must, surely, have proved too irksome. That is how I feel. "Watching the Watchdog" is, doubtless, amusing to my correspondent but may prove uncomfortable to me. At any rate, it makes my weekly job far too onerous.

"Watching the Watchdog", in company with many others in Bombay, is worried about the hectic rise that has taken place in Tata Steel Ordinaries and Deferreds. I find that Mr. K. R. P. Shroff has issued a warning to the public lest this gambling should exceed the limits of decency or prudence. The *Times of India* has recurrently furnished warnings and admonishings. It is the Surat operators that are said to be the engineers of all this flare-up. But, shout the Jeremiahs, the day of reckoning is not far off.

My own friends in the Western Capital have no apprehensions about the day of reckoning. They are unrepentently bullish.

Equally exhilarating is the news received from Jamshedpur. The good old plant in the steel city has been surpassing itself and has built fresh and fresh records, month by month. What was once deemed the utmost maximum capacity has been left behind. Production is bigger; production cost is lower. The doings in Jamshedpur do certainly aid and abet the goings-on in Bombay.

Nevertheless, I must publish the following from "Watching the Watchdog" as I am always particular that the party on the other side must be given his full say:

> "You have done yeoman service to the public by publishing my letter which harshly but inevitably criticises your recommendation with statistics of the Tata Steel ordinaries and deferreds after the rates touched Rs. 147 and Rs. 685 (not Rs. 585 as quoted in your article on Worth While Investment on the 9th inst). I cannot but congratulate the Editor or you on that score.
>
> But you omitted the sign of interrogation put by me after the words "since four months," since when your Bombay correspondent, you say, was constantly tipping the shares. It means since the end of October, 1934. Now you refer to the advice given by him in *Indian Finance* page 1403 on December 1, 1934, when the rates were Rs. 98-12 and Rs. 428-12 for ordinaries and deferreds respectively. He wrote the following words in italics: 'on very small rise in ordinaries and deferreds, we prefer profit taking' (report dated 29-11-34). During the ensuing week, that is, on December 6, 7934, the rates soared to Rs. 106-4 and Rs. 470 for ordinaries and deferreds respectively.
>
> I have made my friends invest in ordinaries at Rs. 28 and in deferreds at Rs. 162-8 and second preference at Rs. 44 only a few years ago. That was the time when you should have recommended the ordinaries and deferreds, especially. Let me add that all these shares have been withheld intact. Only fifteen months ago I recommended to my friends Messrs. Reed Ward & Company of Calcutta to invest in deferred shares at roundabout Rs. 162-8 the then-ruling rates. Thus it is no use imagining me to be a bear, as you wrote in your remarks on my letter."

INVESTMENT BREVITIES

The considerable set back of this week presents a good opportunity for investors to enter the market at lower rates. I wonder how many would have done so or will do so. I have always found that when the market is going down, few have the courage to average their holdings. In a rising market, on the other hand, there is concentrated buying.

* * *

The fall in British Funds and India sterling stocks was due, amongst other reasons, to Continental selling. So far as the Indian stock exchanges are concerned, we have no such fears from outside sources. The very smallness of our market makes for its compactness and self-containedness. London is already recovering. The setback of this week should, therefore, prove shortlived.

* * *

Those who have not already bought up 3½ per cent. Rupee Paper roundabout Rs. 96-8 must hasten purchases; and anything that you can get of this scrip below Rs. 98 must turn out to be a profitable transaction.

* * *

After the reaction, Fort William and Champdanys are particularly attractive. Their reserve position and capital plan are most favourable.

* * *

Imperial Bank shares have shed a few points in recent weeks. The near future must witness more than the recovery of this loss.

Central India Cotton mills had a slight reaction. But they must resume their rise—a substantial rise, I expect.

* * *

Bombay Dyeings are under-valued. Perhaps, the best mill in Bombay and one of the biggest in India. Continued good management and strong reserves.

* * *

Shahabad cements are, I understand, in for a rise.

* * *

At the lower levels, Tata Steel Ordinaries must be again attractive.

Worth-While Investments:

BRITAIN:

BOOTS PURE DRUG COMPANY.

By R. Gordon Cummings.

Like many world-famous businesses, Boots Pure Drug started in a small way. Under the guiding genius of the founder, the late Lord Trent, the size of the business has multiplied many times over since the present company was registered in 1888 with a small capital. At present the number of retail shops is well over 1,000, these being equipped for retailing the ordinary goods usually sold by chemists, together with fancy goods, stationery etc., and an extensive lending library system. The Company also owns large manufacturing laboratories at Beeston where a large part of its retail products are made, these laboratories being the most modern in the World.

The authorised capital has been steadily increased to its present amount of £3,000,000, all of which is issued, being divided into £10,000 in 7 per cent. £1 A cumulative preference, £25,000 in 6 per cent. £100 B cumulative preference, £100,000 in 6 per cent. £1 C cumulative preference ; £1,265,000 in A, B, C and D 7 per cent. preferred ordinary shares of £1 and £1,600,000 in 5s. ordinary shares. The issued ordinary capital was increased by £100,000 to its' prevent amount in June, 1934, when ordinary shareholders were offered one new share for every 15 held at 15s. each.

Up to May, 1933, control was vested in the United Drug Company of the U.S.A., which held 1,125,000 of the then issued 1,500,000 £1 ordinary shares. The transfer to this country of 1,000,000 of the ordinary shares held by United Drug was almost a financial romance. Various groups made bids for these shares, but owing to the intervention of the British Treasury which objected to the export of capital abroad, one deal had to be abandoned. In the end Tobacco Securities Trust purchased most of the shares with funds held abroad, these shares being later placed amongst influential houses in London at £6 15s. each. In October, 1933, the 1,500,000 £1 ordinary shares were each divided into four shares of 5s. each. There are no debentures or mortgages outstanding.

Preference and preferred ordinary dividends are paid quarterly on 31 March, 30 June, 30 September and 31 December. Ordinary dividends are distributed quarterly in March, June, September and December, payments for the last few years being 6 per cent. less tax each quarter followed by a tax free bonus after the year end.

Considering the depressed conditions in this country during the three years ended 31st March, 1933, it is a great tribute to the management of this concern that very little decline was shown in profits. Results for the last eight years ended 31st March, 1934, are given in the following table:—

	Net Profits after Tax.	Pref. Divs.	Ordinary % Earned.	Paid.†	To Reserve,
	£	£			£
1927	641,753	544,983	39·4	24	A. 250,000
1928	701,973	605,223	43·4	27¾	150,000
1929	750,152	653,402	46·9	29	200,000
1930	724,869	628,119	45·2	29	190,000
1931	722,264	625,514	45·1	29	200,000
1932	731,891	635,141	46·7	29	A. 200,000
1933	701,453	604,703	44·1	29	A. 200,000
1934	744,866	648,116	47·3	29	B. 166,018

†Dividend 24% each year, less tax, together with 3¾% bonus, less tax in 1929, and 5% tax free bonuses in succeeding years.

A. Including £100,000 in these years to works development fund.

B. Including £16,018 to freehold property reserve.

The distribution policy of the directors has enabled the Company to expand its activities considerably without having to raise much additional capital. It is generally understood that profits are struck very conservatively, and there is no doubt that earnings of the subsidiaries are much more than the dividends paid to the parent concern. Unfortunately, consolidated profit and loss accounts and balance-sheets are not given.

Turning to the balance-sheet, these are again impressive. After making adjustments for final appropriations the figures for the past two years are as summarised below:—

	1934.	1933.
	£	£
Property, etc. ...	3,548,037	3,451,127
Subsidiaries—Shares ...	945,496	945,042
Advances (net) ...	944,422	727,840
Liquid Assets ...	1,248,717	1,187,435
Total ...	6,686,672	6,311,444
Capital—Issued ...	2,900,000	2,900,000
Creditors, etc. ...	1,137,738	1,034,698
Reserves—Depreciation, etc. ...	761,649	686,559
Reserves—General ...	1,650,000	1,500,000
P. & L. Balance ...	237,285	190,187
Total ...	6,686,672	6,311,444

At 31st March, 1934, the liquid position as shown by the accounts was not exceptionally strong, but it must be pointed out that the item for sundry creditors included £402,722 provision for staff pensions fund, together with undisclosed reserves for contingencies. Liquid assets were made up of £126,113 cash, £248,070 British Government securities, £116,999 debtors, and £757,535 stocks.

As regards reserves, those for depreciation are shown separately, the amount in respect of fittings, etc., being £520,383, leaseholds £121,536, freehold properties £16,018, and works development £103,712. Of the total property account no less than £2,195,474 was in respect of freehold land and buildings. In the case of leasehold properties these are mostly held on long tenures. Investments in subsidiaries mainly represent interests in five companies operating retail shops. As pointed out above profits on these concerns are understood to be dealt with very conservatively, and the same remarks apply to the valuation of the investments therein.

Having weathered the late economic storm so well it is reasonable to assume that the prosperity of Boots Pure Drug will continue, thus explaining the low yield of £3-3s.-6d. per cent. gross offered on the ordinary shares at current price of 48s. While this yield is low, prospects certainly make the shares a promising lockup holding. In fact, compared with the yields offered and the very high prices of other chain store companies' shares, they are by far the best investment. Investors should remember that the general reserve exceeds the ordinary capital. In the near future a capital bonus is likely to be distributed, the last occasion when such a course was adopted being in 1926, the ordinary capital being then increased by a 50 per cent. bonus from £1,000,000 to £1,500,000.

Preference and preferred ordinary dividends have been covered several times over for many years, thus making these issues almost giltedged investments. Supplies, however, are very limited and it is sometimes difficult to purchase even a small number of shares. The A, B, C and D 7 per cent. preferred ordinary yield 4⅜ per cent. at 32s., while the 6 per cent. C preference shares offer just over 4 per cent. at 29s. 6d.

BRITISH COMPANIES IN INDIA

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY

Readers of *Indian Finance* will, no doubt, be familiar with this fine, old-established shipping company which operates services between Europe and India, Australia, etc. The present concern was incorporated by Royal Charter in 1840, and is now one of the few trading companies in Great Britain operating under direct charter from the Government. Since the original incorporation was granted, various supplemental charters have been obtained to cover a large expansion in interests. At present the Company directly owns only 39 vessels aggregating 467,785 gross registered tons, but controls subsidiary and allied shipping concerns owning a further 280 steamers with a gross registered tonnage of 1,546,349, thus making gross totals of 319 steamers and 2,014,134 tons. The companies controlled are British India Steam Navigation, New Zealand Shipping, Union Steamship of New Zealand, Hain Steamship, Orient Steam Navigation, and General Steam Navigation. Contracts are held for the carriage of mails between Europe and Eastern countries.

Continued expansion in activities has naturally resulted in several increases in the authorised and issued capital in recent years, the present authorised amount of £7,649,853 comparing with £3,500,000 in 1914. The last issue for cash was £1,000,000 deferred stock in November, 1927 (pro rata to preferred and deferred stockholders) at 200 per cent. At 30 September, 1934 the amount of stock issued was £7,632,518, comprising £3,040,000 5 per cent. cumulative preferred and £4,592,518 deferred, the latter being transferable in £1 units of stock. There are no definite provisions in the Charters as to the specific rights of the preferred and deferred stocks in a distribution of assets. Borrowing powers on debenture are limited to £5,300,000 plus a sum equal to three-fourths of the nominal amount of any stock issued in excess of £2,320,000. Total debenture stock outstanding at 30 September last was £7,427,560, made up of £657,300 3½ per cent. perpetual, £830,260 3½ per cent. second perpetual, and £5,940,000 4½ per cent. redeemable 1943/72. In February, 1933, £6,000,000 of the last named stock was issued to provide part of the funds for redeeming £6,981,000 of 5 per cent. and 5½ per cent. stocks, the cash being provided from liquid resources.

For a number of years up to 30 September, 1931, satisfactory profits were made and good dividends paid, but in common with other shipping companies subsequent earnings have suffered from the effects of reduced world trade, competition and a reduction in freight and other charges. Until 1932 the annual reports of the P. and O. were not very informative; but in the last three years these documents have given much more information, including detailed profit and loss accounts and consolidated balance-sheets. Hence, the table of profits for the last ten years given below is divided into two sections—the first covering the 7 years to 30 September, 1931 and the second the three years to 30 September, 1934.

	Profit after Tax.	Pref. Div.	% on Deferred Earned.	Paid.
	£	£		
1925 ...	552,361	400,361	11.2	10
1926 ...	502,265	350,265	9.7	10
1927 ...	496,422	344,422	9.3	10
1928 ...	681,569	529,569	A. 12.5	12
1929 ...	702,037	550,037	12.0	12
1930 ...	605,439	453,439	9.9	10
1931 ...	428,237	276,237	6.0	6

All dividends paid free of tax.

A. On stock ranking for dividend, the issued deferred stock being increased by £1,000,000 during this year to its present amount of £4,592,518.

In each of the above seven years profits were struck after providing for depreciation and allocating substantial annual sums to debenture redemption fund.

As the next table shews, profits for the three years to 1933/34 were not sufficient to provide full depreciation on the fleet at the usual rate of 5 per cent. on original cost. In 1931-32 this charge was considerably reduced, while in 1932-33 and the past year it was necessary to draw on reserves for this purpose, and to meet preferred dividends.

	1932.		1933.		1934.
	£		£		£
Profit ...	1,707,839		1,519,659		1,447,880
Less Interest & Exchange ...	1,125,470		607,363		481,908
Profit before Depreciation	582,369		912,296		965,972
Less Depreciation, etc. ...	404,841		1,405,197		1,397,918
Net Profit or Loss ...	177,528	(Loss)	492,901	(Loss)	431,946
Less Transfer to Redemption Reserve ...	110,000		Nil.		Nil.
Balance ...	67,528	(Loss)	492,901	(Loss)	431,946
Add. Investment Profits ...	98,009		13,272		33,215
From Reserve	Nil.		656,971		550,000
Profit per Report	165,537		177,342		151,269

Profit on sale of shares in Wm. Cory & Son, £418,300, less additional depreciation of steamers set aside, £385,085.

A cursory examination of the last two balance-sheets summarised hereunder—does not reveal an impressively strong position. But when a detailed survey of certain items is made, the real strength of the Company is abundantly clear. In the case of steamers, originally costing £27,833,897, no less than £14,842,736 depreciation had been written off by 30 September last, or over £575,000 more than necessary to write off 5 per cent. per annum on original cost. At the same date, there was an unrealised surplus of £356,862 on British Government and other quoted investments with a market value of £9,516,990, against book cost of £9,160,128. Investments in subsidiaries were also conservatively valued. In the case of current liabilities, the actual trading figure was only £2,200,271, the balance of the large total being items not immediately payable, and comprising £2,962,687 loans, £9,246,515 due to subsidiary and associated companies, and £1,524,896 profit sharing deposits and staff fund. Compared with 30 September, 1932, the large increase in liquid assets resulted mainly from the sale of certain assets and the substantial holding of ordinary shares in Wm. Cory & Son, the well-known coal factors. Summarised balance-sheets for the last two years shew:—

Assets.	1934.	1933.
	£	£
Steamers, etc.	13,029,406	14,184,165
Freehold Properties ...	803,840	800,035
Investments—Subsidiaries ...	10,592,200	10,588,665
Other Companies	808,707	2,710,039
Liquid Assets	10,064,180	5,889,583
Total ...	35,298,333	34,802,485
Liabilities.		
Capital	7,632,518	7,632,518
Debentures	7,427,560	7,487,560
Loans, Creditors, etc. ...	15,934,369	14,827,790
Reserves	4,150,000	4,700,000
P. and L. Balance	155,886	154,617
Total ...	35,298,333	34,802,485

Turning to the consolidated balance-sheet of the whole group, a more impressive shewing was made

at 30 September last, liquid assets of £21,829,531, including marketable securities standing at £17,008,117 (market value £18,066,243), comparing with loans, creditors, etc., of £10,440,335. Steamers originally costing £83,629,961 appeared at £27,962,888, or £7,734,640 below the figure which they need have done so if depreciation at 5 per cent. only had been written off each year. In addition there were disclosed reserves and undistributed profits amounting to £21,196,079, apart from £2,143,122 similar items attributable to the ordinary capital of shipping subsidiaries publicly held. In view of this remarkable position it is by no means a disturbing factor that aggregate profits of the subsidiaries for the past three years have not been sufficient to provide depreciation on the fleets at 5 per cent. per annum on cost.

At the last annual general meeting, one large shareholder questioned the advisability of the directors pursuing such an ultra-conservative depreciation policy at the expense of deferred stockholders, when the disclosed reserves of the P. & O. group were sufficient to meet this charge for several years until conditions were brighter. As this question may meet with the favourable consideration of the Board during the current year, the position is worth careful analysis.

As shewn above, depreciation has been over-provided for in past years, while disclosed reserves and undivided profits of the P. & O. itself are sufficient to write down its own fleet to under £9,000,000. Taking the corresponding items of the entire group, the fleets could be written down to below £8,000,000, or well under £6,000,000 if the reserves, etc., belonging to outside shareholders were also used. Assuming reserves are used to provide depreciation, two alternatives are open—either to immediately write down the fleets by these amounts, and base future annual charges against profits on the written down figures, or to provide annual depreciation on the present basis, from reserves. Under the first method 5 per cent. depreciation on the parent company's steamers would require only £450,000 per annum on a valuation of £9,000,000, while the maximum charge for the whole group would be even lower at £400,000 per annum on the basis of an £8,000,000 valuation.

For 1933-34 P. & O. profits before providing for depreciation were £966,000, so that if only £450,000 had been necessary for depreciation there would have been left over £500,000 to meet preferred dividends and for deferred stockholders, or the equivalent of 8 per cent. on the deferred. As a 5 per cent. tax free dividend requires less than £230,000, it is possible, although by no means certain, that some such payment will be made for the current year, thus making the £1 deferred units an attractive lock-up at their current price of 17s. 6d.

Although earnings, after providing full depreciation, have not been sufficient in the past three years to cover combined debenture interest and preference dividends, all these stocks, in view of the strong position, can be classed as first rate investments giving good yields. The two 3½ per cent. debenture issues are quoted around 94 to yield approximately 3¾ per cent., while the 4½ per cent. debentures offer over 4¼ per cent. at 105. The 5 per cent. preferred stock yields 4¾ per cent. at 104. Interest payments are: 3½ per cent. debentures, 1 March and 1 September; 4½ per cent. debentures. 1 April and 1 October; 5 per cent. preferred, May and December.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(By Our Correspondent)

Friday Morning, Feb. 15, 1935.

Business in the Stock Exchange was not of the same proportions as in the previous week. Due to the talk of general election in Great Britain and fears of a Labour Government giltedge had an unprecedented setback. The offerings by continental holders had been so heavy as to reduce the prices of Consols, War Loan and other leading scrips. 3½ per cent. India Sterling also suffered and prices fluctuated over a wide range. Indian giltedge was also adversely affected; and 3½ per cent. Rupee Paper fluctuated in sympathy and the stringency of the money served to accentuate the nervousness. Jute shares followed the securities market and business was moderate, while Coals were unchanged. Cottons and Teas remain neglected, whilst amongst Miscellaneous, Electricals and Paper Mills shares accounted for a fair turnover at steady rates.

Securities.—The week opened with 3½ per cent. paper round about last week's closing of Rs. 98-2. But the position in London, where political reasons and the confusion of the commodity markets had disrupted giltedge, reacted on India with terrific effect and 3½ per cent. Paper dropped as low as Rs. 96-2. On Thursday afternoon however, London advices were more cheerful and the intrinsically sound position here enabled the recovery of almost the entire ground lost within a few hours. The opening rate today was Rs. 98; but at the time of writing the rate was no better than Rs. 97-7. Other issues similarly lost ground until the mid-session on Thursday but the closing prices were about 8 annas per cent. lower than last. At the time of writing 1947-50 quoted Rs. 102-4; 1960-70 Rs. 110-1; 1940-43 at Rs. 109; 1945-55 Rs. 117-2.

Fixed Interest Bearing Securities.—Almost all Jute Mills Preferences were taken up by the market; but the rates were more or less unchanged. Adamjee 7½ per cent. Pref. were quoted at Rs. 129½; Agarpara at Rs. 133; Anglo-India at Rs. 150; Birla 7½ Pref. at Rs. 117½; Chitavalash 7 per cent. Pref.; at Rs. 132; Kamarhatty 6 per cent. Pref. at Rs. 133; Howrah 'A' Pref. at Rs. 140 and Standard 6 per cent. at Rs. 123. The only business done in this section was 5 per cent. Calcutta Port Trust 1957-87 at Rs. 115-4 and 5 per cent. 1956 Rangoon Port Trust at Rs. 120. Industrial Debentures were not taken up by the Market on Friday; but transactions were reported on Wednesday with Associated Hotels at Rs. 105, Bharat Sugars at Rs. 104; and Darjeeling-Himalayan (1916/46) at Rs. 100. Bengal Telephone Preferences had found buyers at Rs. 15-8 c.t.

Banks and Railways.—Central Bank shares had a spectacular rise to Rs. 43 but on profit taking closed at about Rs. 41-8. Imperial Bank Fully paids declined from Rs. 1,630 to Rs. 1,600 and Contributories from Rs. 410 to Rs. 400.

Darjeeling-Himalayan Preferences were done between Rs. 100-8 and Rs. 102.

Cottons.—Conditions were stagnant as before; and there are no features calling for comment. Bengal Nagpur quoted Rs. 18 and Dunbars recorded Rs. 133, and New Victoria at Rs. 1-12.

Coals.—Prices in this section were more or less unchanged. Bengals changed hands at Rs. 290; Amalgamated at Rs. 23-8 and New Bheerbhum round about Rs. 16.

The Mcneil group were a prominent feature; and in view of a dividend of Re. 1 being declared, Equitables advanced to Rs. 39-4 but closed somewhat easier at Rs. 38-12. Hurriladih which pays a dividend of As. 8 per share has been dealt upto Rs. 19 but it closed at Rs. 18. West Jamuria remains fully steady at Rs. 12-6 while Aldih fetched Rs. 4 and Mundulpore at Rs. 7-12.

New Manbhum were unchanged at Rs. 67 ; Sendra at Rs. 15-8 ; Standard at Rs. 30-12 while South Karanpura steadily appreciated from Rs. 5-4 to Rs. 6-8 which looks fully priced.

Jutes.—As stated earlier in this review, movements in this section synchronised with the fluctuations in giltedge values. The commodity markets ruled easier and this had its obvious significance to this section. The speculative counters suffered most and at one time Howrahs receded to Rs. 63-10 and Kamarhatty to Rs. 657 cum dividend. The closing was better with Howrahs standing at Rs. 64-4 and Kamarhatty at Rs. 650 ex-dividend. Fort Williams declined to Rs. 385 but recovered to Rs. 400 while Anglo-India, after touching Rs. 532, closed with buyers at Rs. 545. Barnagores dropped to Rs. 209 and Alliance to Rs. 445 to close at Rs. 218 and Rs. 458 respectively. Other bigger issues were more or less unchanged.

Among Rs. 10 priced stocks, Clives quoted Rs. 37-2 at a decline but closed at Rs. 38 ; Agarpara at Rs. 26-8 ; and Adamjee at Rs. 16-8.

Sugars.—Raza Sugars were very steady and continued in demand upto Rs. 165. Bulan sugars also had buyers at Rs. 13-4. Other issues were inclined to sag. Cawnpore Sugars were no better than Rs. 36-12 ; Champuran were marked down to Rs. 22 while Samastipore had sellers at Rs. 11 and Ryams closed at Rs. 37-4.

Engineering.—Engineering shares were in fair demand ; but rates are rather sticky. Indian Irons were quiet at Rs. 7-12 ; but Bengal Iron were unchanged at Rs. 4-10. Burn & Co. declined to Rs. 305 ; Braithwaites quoted Rs. 8-14 c.t. and Arthur Butler at Rs. 14.

Public Utilities.—There was a very steady demand for Electrics ; and a fair business resulted in many of the prominent scrips. Bengal Telephones quoted Rs. 18-14 ; Cuttack Electrics changed hands at Rs. 9 ; Muttra at Rs. 11-4 ; and Mirzapore at Rs. 7-12 and Rs. 8. Benares Electrics closed at Rs. 15-4 Jubbulpore at Rs. 13-4 and Ajmer at Rs. 8-12.

Miscellaneous.—This section was featureless, except for Paper Mills shares. Bengal Paper continued steady round about Rs. 107 while India Paper Pulp fetched Rs. 191. British India Corporation changed hands at Rs. 2-15, Brittania Biscuits at Rs. 9 and Indian Wood Products at Rs. 34 ex-dividend.

A solitary deal was reported in Indo-Burma Petroleum (ordy) at Rs. 102. Burma Corporation quoted at Rs. 6-2 on Thursday opening and closed easier at Rs. 6. United Flours accounted for a deal at Rs. 10-8.

Teas.—The activity in this section was very limited and there were more sellers in majority of instances.

Arcuttipore quoted Rs. 15-4 ; Hansqua Rs. 9-8 ; Hantapara (ordy.) Rs. 405 and Lackatoorah Rs. 12-4.

Rubbers.—There is very little change to record in this section.

BOMBAY STOCK EXCHANGE.

(*By Wire*)

(FROM OUR CORRESPONDENT)

Bombay, Friday Evening

February 15, 1935.

Money Market: Money was tight at the beginning of the week with interbank call quoting at 4 per cent. though closed easier at the end of the week with Call Money quoting 2½ per cent.

Exchange: Market ruled steady with Banks selling T. T. at 1s. 6 5/32d. for cash deliveries ; 1s. 6 9/64d. for near position: 1s. 6 1/8d. for Mid March ; 1s. 6 1/32d. for early April ; 1s. 6 1/16d. for early May ; 1s. 6 1/32 for June ; 1s. 6d. for July December. Banks are buying 3 months bills at 1s. 6 7/32d.

In sympathy with London giltedge market, Rupee Securities remained easy though at the close improved on the strength in Sterling advices, 3½ per cent. though touched the low level of Rs. 96, was done as high as Rs. 97/13 and closed slightly lower at Rs. 97/6. 45-55 were lower at Rs. 116/14 ; 60-70 at Rs. 109/12 ; 1941 at Rs. 100/15 ; 47-50 at Rs. 101/15 ; 1943 at Rs. 105/15 ; 55-60 at Rs. 117 ; 1935 at Rs. 101/2 ; 39-44 at Rs. 107/12 ; 40-43 at Rs. 109 ; 38-40 at Rs. 108/6 ; Bombay Development at Rs. 102/1.

Shares: Throughout the week, the market was erratic though the general tendency was a little bearish in sympathy with London markets and our Rupee securities market. At the close, the market improved and would have maintained the same level but for the reports of dividend declaration by some companies not coming up to market expectations.

Textiles: Textiles have been steady with minor fluctuations though the prices were lower than the last week's closing. Colabas which were around Rs. 165 closed at Rs. 158/2. This company has declared Rs. 4 dividend for the year ending December 31, 1934. It is reported that this company have declared a dividend of Rs. 8. Gokaks were lower at Rs. 230 ; Bombay Dyeings slightly easier at Rs. 965 ; New Greats lower at Rs. 208/12 ; Swadeshis closed at Rs. 255 ; Indian Bleaching remarkably steady at Rs. 170 ; Century at Rs. 318/12.

Hydro Electrics: Fluctuations in Tata Powers were erratic with prices moving up and down within a range of 100 points. Powers were done as high as Rs. 1,755 but were beared down at close to Rs. 1,635 on false rumours that the company has declared only Rs. 10 interim dividend against market expectation of Rs. 20. We hear that the Company has declared an interim dividend of Rs. 15 per share. We still feel that Power shares are much overvalued even at current price of Rs. 1,647. Andhras remained easy throughout the week and closed lower at Rs. 1,775, and we prefer liquidation of holdings in Andhras at present level. Tata Hydros are at Rs. 179/6. Hydro and Andhra Valley Companies have declared interim dividends of Rs. 3 and 30 free of tax respectively.

Iron & Steel: Even though other sections of the market were quiet, Steels were remarkably steady with minor fluctuations. Tata Ordinaries after touching Rs. 151, the highest, and Rs. 144 the lowest closed steady at Rs. 147 seems to be a good enquiry for this around Rs. 145. Deferreds moved between Rs. 660 and Rs. 690 and closed at Rs. 660. Second Preferences were slightly easy at Rs. 171. In view of the excellent working of the company we continue to feel that Ordinaries ought to move up.

Cements: Cement shares were easy on account of heavy selling by a prominent party. Bundi closed at Rs. 39/14 ; Gwalior at Rs. 126/4 ; Indian at Rs. 422/8 ; Katni Deferred at Rs. 1,410 and Ordinary at Rs. 388/12 ; Okha at Rs. 222/8 ; Punjab (ordinary) at Rs. 27/4 ; Shahabad at Rs. 387/8 ; and United at Rs. 81.

Miscellaneous: Bombay Burmas after touching Rs. 440 closed at Rs. 422/8 and New shares closed at Rs. 132/8. Belapurs were steady at Rs. 287/8 ; Trams were lower at Rs. 170 ; Petrols on good enquiry quoted around Rs. 4 ; Scindias were lower at Rs. 12/9 ; Telephones at Rs. 117/4 ; Tata Constructions have eased down to Rs. 85/4 ; this company has issued 10,000 Preference shares of 6¼ per cent., Rs. 100 each ; of which 4000 shares are offered to Public for subscription till the 18th inst.

Banks & Insurance: Bank shares were slightly easier at close, with Imperial Bank fully paids at Rs. 1,603/12 ; Partly paids at Rs. 402/8 ; Bank of Baroda steady at Rs. 107/12 ; Central Bank better at Rs. 42 ; Bank of India at Rs. 123 and Union at Rs. 6.

New India Assurance were steady at Rs. 48/8 ; Oriental higher at Rs. 4,750 ; Vulcan at Rs. 8/2.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras, Friday Noon,

February 15, 1935.

The Securities market which closed fairly firm last week took an expected turn during this week. Owing to the pepper repurcussions on the London Stock Exchange and the consequent fall in India Sterling Paper operators in Bombay, the operators became nervous and heavily sold and Paper fell sharply by Re. 1 on Monday to Rs. 97. The market touched on Tuesday Rs. 96 but closed nearly a rupee higher at Rs. 97. The Paper again improved yesterday and the closing being Rs. 97-14 though the felling of nervousness owing to the overbought position is not yet over. The other long-dated issues suffered sympathetically with 4 per cent. 1960-70 Loan falling to Rs. 109-14 and 5 per cent. 1945-55 at one time being offered down to Rs. 116-13. There was no enquiry for other bonds either for medium-dated or short-dated.

Amongst Mysore Loans 4 per cent. had a sharp set-back to Rs. 109-10 whilst others in the absence of business could not be gauged correctly. There were no transactions in Port Trust and Municipal Debentures but amongst Joint Stock Company Debenture issues, Cochin Malabars were done at Rs. 104. The Preference share market was steady with Premier Hosiery Preferences done at Rs. 10-12 and Spencer & Co. 'B' Preferences at Rs. 13 as also Tata Second Preferences at Rs. 171.

Banks.—Bank shares were steady. Imperial Banks at one time touched Rs. 1,640 but fell back in sympathy with the giltedge market to Rs. 1,605 for fully paids and Contributories did not show much change. Central Banks were a feature rising to Rs. 43-8 but closed quieter at Rs. 4-8 cum dividend. Indian Banks were done at Rs. 130 and Rs. 25 cum dividend for the big and small shares and later on improved to Rs. 135 and 27½ ex-dividend. Indo-Commercial Banks were in persistent request with good buyers upto Rs. 115.

Public Securities.—Telephones and Electrics were in good demand. Ajmer Electrics were taken up at Rs. 11½ and Trichy Srirangams at Rs. 220. Several lots of Vellores at Rs. 13¼ as also West Coast Electrics at 8 annas premium.

Sugar.—Sugar shares showed some improvement with Deccans small done at Rs. 75 and Mysore Sugars at Rs. 27-4. With further buyers at this price Deccan Sugars both big and small shares appear attractive owing to the approach of the dividend.

Mills.—Mill shares were barely steady with Buckinghams and Carnatics done at Rs. 212; Cambodias at Rs. 13-8 and Premier Hosidery Works at par.

Planting.—In the planting section beyond deals in Persia Karamalais at Rs. 39-8 and buyers for Vellamalais around Rs. 9½, the market was dull. Rubbers were featureless.

Miscellaneous.—In the miscellaneous section, Tata Steels again held field and the ordinaries after rising to Rs. 155 fell to Rs. 147½ whilst Deferreds touched the low level of Rs. 682½. Both issues closed weaker at Rs. 145¼ and Rs. 662 for the Ordinaries and Deferreds respectively.

LONDON STOCK EXCHANGE

The Stock Exchange during the week under review has been dull and overcast by the difficulties in the commodity markets. The failure of Messrs. Strauss & Co., and the difficulties with regard to pepper have caused great nervousness and panic and there was heavy selling. The giltedge market was particularly low on Wednesday; 3½ per cent. Indian Stock 1931 was quoted at 96. But it recovered and on Thursday a much more cheerful tone prevailed and giltedge made a good recovery and were quoted higher all round. Among other sections Home Rails were better earlier in the week but the general slump of the market affected these also. On Monday Great Western Ordinaries were quoted at 55 and L. M. S. ordinaries at 19¾. On Thursday they were quoted at 52½ and 18½. Teas and Rubbers were unchanged. Several advances were recorded the same day in Oils, Burmahs, Shell Transport and Royal Dutch being marked higher. Industrials were irregular.

NEW YORK STOCK EXCHANGE

Though Wall Street is anxiously awaiting the decision of the Supreme Court, the recent promise made by the Secretary of the Treasury to maintain a steady dollar through the operation of the stabilisation fund seems to have had a reassuring effect. As mentioned before till Supreme Court gives final decision, the market is likely to rule dull and irregular.

The operating capacity of Steel industry for the last week of January was 56 per cent. Of late, Steel stocks have been receiving better support and favourite of the group seems to be Bethelhem in which buying was reported to be of good character. Motor shares also were well supported in the market, hence the purchase of General Motors, Chrysler and Ford of Canada are advocated at current levels. Of the aviation accesory stocks, we continue to think well of Bendix and Sperry. In view of considerable optimism for chemical industry in United States this year, American Cyanamid 'B' stock at current level of 17 dollars seems attractive. There has been good inside buying of this stock recently.

United Steels Corporation is working at 48 per cent. of their capacity. Brokers loans are up by 30 million dollars.

Closing quotations:—

American Foreign Power Common ...	3
,, ,, 7 per cent. Prefd. ...	23
Electric Bond Common	6¼
American Telephone and Telegraph ...	104
Western Union	35½
Chesapeake and Ohio	Nil.
New York Central	23
Baltimore and Ohio	10½
Erie R. R.	16
Pennsylvania R. R.	Nil.
Union Pacific	Nil.
Great Northern Prefd.	Nil.
Bethelheim Steel	30
United States Steel	Nil.
American Smelting	Nil.
International Nickel of Canada ...	Nil.
Anaconda Copper	Nil.
Kennecott Copper	16
National Dairy	17
National Chase Bank	24½
National City Bank	21½
Sun Life of Canada	325
Bendix Aviation	16
Sperry	10

THIS WEEKLY

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SETBACK UNDER ADVERSE PRESSURE

RECOVERY SHOWS INTRINSIC STRENGH

BRIGHTER INDUSTRIAL NEWS

By R. GORDON CUMMINGS.

By Air Mail

Special for "INDIAN FINANCE"

London, 5 February, 1935.

The stock exchange has had to contend with several adverse developments during the past week, but considering the uncertainty brought about by political events, the failure of Strauss & Company, doubts as to the result of the American "Gold Clause" decision, and the sharp set-back in Australian gold shares, together with currency fluctuations, it tends to prove the strength of markets that very little change is shown on balance. Matters were also not helped by falls in gilt-edged stocks on Tuesday and Wednesday, and the commencement of dealings in several new issues at a discount. While gilt-edged stocks are lower on the week, they close much above the worst.

Foreign bonds have provided a few features, especially Brazilian stocks, but Home Railways have again been weak on disappointment with the traffics. Even insurance and bank shares were affected temporarily by the general unsettlement.

There is nothing much to report in Industrials, activity having been confined to minor sections, particularly the shares of *Bairds Television,* and *Electric and Musical Industries* on their interests in television. Tobacco shares are little changed, but *London Brick* are slightly easier at 84*s.* 3*d.* Newspapers shares remain firm.

In the more speculative sections, oil shares, after falling sharply, have since steadily recovered to practically the closing levels of the previous week. Kaffirs were somewhat uncertain on Tuesday and Wednesday, but on renewed investment support, some very substantial rises have been witnessed, *Crown Mines* in particular reaching a new high record of £14½ for the 10s. shares. Australian gold shares discussed later have fallen sharply, *Commonwealth Mining* dropping 6s. in one day on a disappointing cable. Copper issues remain practically unchanged, but following speculative selling towards the end of the account, in shares eased slightly. At the time of writing, however, a marked recovery is in progress.

Investment Stocks and the Future.

The cause of the recent weakness in gilt-edged issues is rather difficult to trace ; but in my opinion it can be attributed to selling on the part of small investors taking their profits together with a decided falling off in buying on the part of insurance companies and other financial institutions. When it is remembered that the British insurance companies must have at least a matter of well over £2,000,000 to invest each week, any sharp reduction in their demand for gilt-edged stocks is bound to lead to a weakening in prices. It is now generally understood that some of the leading insurance companies have been heavy buyers of the established dividend-paying gold mining shares, thus explaining the sharp rises in certain Kaffirs.

With the gilt-edged market in such a state, it was not surprising that the new *Australian* 3¼% 1956/61 loan opened at ¾ discount and that underwriters of the £1,000,000 *Blackburn Corporation* 2¾% stock were left with 97% of the issue. In the latter case dealings started at 1½ discount ; but there has since been a recovery to ¾ discount. The recent conversion issue of 3% debentures by the *Gas Light and Coke Company* was more successful, dealings commencing at par. As the *Australian* 3¼% stock can now be bought at under par, an exchange from 3½% *War Loan* is worth consideration.

Canadian Municipal and Provincial stocks have been very weak on threats that the City of Vancouver is to cut interest rates by 50%. On this announcement, dealings in all the City's bonds were suspended. Strong recommendations are to be made on behalf of bondholders to the responsible authorities.

Turning to industrial prior changes, there is a decided shortage of stock, and in many instances it is practically impossible to buy more than a few hundred pounds' worth of stock. Sometimes jobbers refuse to quote a price and in certain cases dealings are almost a matter of negotiation.

New Issue Statistics.

For the time being the new issue market is showing signs of drying up. It is understood that several loans on behalf of Corporations are being postponed until the market has had time to digest stock left with underwriters in certain recent cases. This is all to the good and if a tighter control is kept on the issue of first class stocks there will soon be a rally in gilt-edged.

Particulars published this week showing the number of new issues and the amount thereof made during January, disclose an increase of £42,150,000 over the figures for January, 1934. In January 1935 nine municipal issues were made for an amount of £42,719,000, compared with eight issues for an amount of £20,832,000 in January, 1934. The other main increases were in industrial companies, 38 of these raising £27,862,000 capital last month, against 26 companies and £9,654,000 a year ago. Another interesting development was an increase of over £2,000,000 in the capital raised by financial companies, these institutions having taken the opportunity of issuing debenture stocks at prevailing low rates of interest.

Speculation and Investment.

During recent months it has been shown, time and time again, that the slightest sign of trouble—political, financial, foreign or otherwise—has caused temporary or even extended unsettlement in stock markets. In practically every instance, however, subsequent recovery has set in, followed by fresh bursts of speculative buying. Another noticeable factor on many occasions of late has been a steady drop in the prices of speculative issues, two, three or even four days before the end of each stock exchange account. These falls have been mainly due to selling on the part of short term speculators, who either have not the funds to take up their commitments, or who feared that carry over facilities to the ensuing account would not be available.

Another additional factor, also traceable to nervousness, has been the promptness with which jobbers have sharply marked prices down on the slightest signs of any trouble. While this is certainly a sound businesslike policy to adopt, it does tend to make the position worse for the time being.

Talking the matter over with one of the leading brokers the other day, he said "If only all stockbrokers would get together to cut out carry-over facilities life would be much easier, although my profits would suffer. I would, however, sooner see my commissions halved and know that all my orders would be paid for than make large profits and have

the worry of advising clients whether to cut losses or contango stocks." While, perhaps rather stringent, my friend's remarks are certainly worth consideration. Experience during recent months has shown that speculators with sufficient money to finance their purchases have fared considerably better than the quick turn operators, who scamper to cover on the least signs of trouble. By this I do not by any means advocate the total elimination of speculative facilities or the continued holding of shares which have little hope of eventually showing a profit, but I do advise all speculators before buying shares with reasonable possibilities to be in a position to take up and pay for their commitments. *Experimenta docet* and "Be Prepared" should be the watchwords of speculators.

Brighter Industrial News.

Several very encouraging announcements and reports have been published during the week. Before dealing with these I would, however, like to draw attention to some of the remarks made by Sir Henry P. Burt, the Chairman, at the meeting of *Bengal and North Western Railway*. While Sir Henry was not too optimistic regarding prospects for the immediate future, he stated that the earning power of this railway was as good as ever. Although he expected that expenditure would have to increase, owing to the cost of restoration work provision for rolling stock renewals, he hoped that earnings in the future would not be unsatisfactory, particularly as there now appears to be an improvement in the general economic position. Bengal and North Western ordinary stock can be bought at 296 to yield over 5⅜%. I consider it to be a good investment.

Beer and Rayon.

Figures have now been published showing the output of beer in Great Britain and Northern Ireland for 1934, production being 15,621,241 standard barrels, or an increase of 1,307,000 over the production of 14,314,232 barrels in 1933. Another satisfactory feature is the fact that during only three months—May, August and September—was there any reduction in the monthly output compared with the corresponding months of 1933.

Coincident with the publication of these figures, *Meux's Brewery Company* announce a sharp increase in 1934 profits, these at £148,387 being £35,231 higher than those of 1933. The dividend on the £1,037,760 ordinary capital is increased to 11% for the year, against 9% for the whole of 1933, and after allocating £20,000 to property improvement reserve, together with £5,000 to superannuation fund, compared with nothing a year ago, the carry forward is increased by £14,030 to £286,793. As earnings are considerably in excess of the dividend, the £1 ordinary shares are a promising investment, yielding 4½% at 49s.

Some dissatisfaction was shown at first with the interim dividend announcement of *Watney Combe Reid,* the big London brewers, as the payment is merely maintained at 5%, as in 1934. In view of the ultra-conservative financial policy of this company this is no indication that profits for the current year will not show considerable expansion. In fact, I fully expect that the final dividend will be at least 10%, or 12% higher than that of 1934. On the slight set-back in the £1 deferred ordinary units to around 72s. 6d. a good buying opportunity is offered.

Satisfactory proof that the Rayon industry is doing better is furnished by output statistics in respect of 1934. British rayon production for last year reached a high record of 93,100,000 lbs., or an increase of 9,000,000 lbs. over that of 1933. While output of acetate silk disclosed a sharp decline, viscose production increased by roughly 12%. On publication of these figures, *Courtaulds* ordinary shares recovered sharply to 50s., while *British Celanese* second preference rose further to 17s. 6d. Courtaulds are well worth buying as a lock-up.

Other Satisfactory Announcements.

Turning to the heavy industries, I am pleased to note that the *Bolsover Colliery Company* is paying a total dividend of 8% for 1934 against 7% in 1933, this being the highest dividend paid since 1926 when 15% was distributed.

Eastwoods, the brick, cement and building material company, have issued an interim report stating that production and trading has continued satisfactory. As already announced, the interim dividend is doubled at 5%. I can still recommend the £1 shares at 55s. 6d., together with *London Brick,* now 84s.

In recent weeks, there has been a number of brick and allied companies floated; but in view of the rapid increase in competition in this industry, I advise careful discrimination. Readers of *Indian Finance* should mainly confine their attention to the leading shares such as the above, although one or two of the newer issues are worth considering.

Floated in December last, *S. G. B. (Dudley)* appears to be a company with a promising future, as its principal manufacture is a specialised form of glazed brick. The prospectus showed satisfactory profits in the past. In view of the yield of 5⅜%, the 6% £1 preference shares are a reasonable investment at 22s. 6d., while the 5s. ordinary shares have speculative possibilities at 6s. 6d.

Another pleasing announcement was that of *Borax Consolidated* which is resuming dividends with a payment of 2½% on the ordinary and 6% on the £5 preferred ordinary shares. No payment has been made on the £1,150,000 deferred capital since 7½% for the year to 30 September, 1928, and nothing has been distributed on the preferred ordinary, which are entitled to a non-cumulative 6%, since 1929. The deferred shares have risen sharply to 15s. 6d. and the preferred ordinary to over £5.

Fleming Reid & Company (worsted spinners and retailers) recommend an increase in the 1934 distribution to 17½%, as against 16¼% in 1933.

Capital increases.

The *General Accident, Fire and Life Assurance Corporation* is offering shareholders an additional 50,000 £5 ordinary shares which will be 25s. paid up at £18 15s. each. This represents one new share for every seven held, and as the old shares are quoted at over £21 a small bonus is involved. The new shares will not rank for the final dividend in respect of 1934.

While definite details have not been published, it is generally understood that negotiations are practically completed for the purchase of the Hercules Cycle and Motor Company by Raleigh Cycle Holdings. The Hercules Company, a private concern controlled by Mr. E. F. Crane, is one of the largest manufacturers of bicycles in this country. As the Raleigh Company propose increasing the authorised capital by £2,250,000, in 1,000,000 preference and 1,250,000 £1 ordinary shares, it is assumed that this is the approximate purchase consideration. On the present market price of 43s. 6d. for Raleigh ordinary shares the purchase consideration will have a value of around £4,000,000.

Property and Finance Companies.

During the last two years a large number of property companies have been floated. While certain of these concerns have good prospects, I much prefer investing in the stocks of the older established companies. Many of the latter have suffered in recent years from a reduction in rentals, but with the present increased spending power of the British public and greater business activity, I fully anticipate recovery in profits in the near future.

Amongst the best selections are *Metropolitan Housing Corporation* £1 ordinary units yielding 5% at 32s. 6d., *London County Freehold and Leasehold Properties* £1 ordinary units yielding 4½% at 49s., and as a speculation, *Associated London Properties* £1 ordinary shares at 15s. 6d. No dividend was paid on the last named shares for the three years to June, 1934; but in respect of the current financial year an interim of 1½% has been distributed. This company's 6% preference shares are also worth attention at 22s. 6d. on the yield of 5⅓%, while the 5% first mortgage debentures are a splendid investment at 104½, to yield 4¾%, especially as redemption cannot take place at below 102½%.

Turning to the finance companies, many of these have benefited from the increasing activity in the new issue market. One of the leading concerns—*Charterhouse Investment Trust*—takes a prominent part in the floatation of soundly established industrial companies. For the year to 11 November 1934 profits showed remarkable expansion and the dividend was increased from 6¼% in 1933 to 7½%, plus a bonus of 2½%. On a 10% dividend basis the £1 shares yield over 6% at 33s.

Another company now taking a large interest in public issues is *Tobacco Securities Trust,* which is controlled by the British American Tobacco Company. Only last week it was announced that a subsidiary of Tobacco Securities—Dean Finance—had taken a hand in assisting with the straightening out of the present difficulties in the shellac market. This appeared to cause dissatisfaction in the market as the £1 ordinary units fell to 4¾% and the deferred units to 5¾. At anywhere round these prices both are worth picking up.

In a previous issue, I stated that there was every likelihood that *Birmingham and District Investment Trust,* which controls a number of motor omnibus companies, would redeem the existing 6% preference shares. The report for 1934 confirms this forecast and shews that profits have increased by almost £37,000 compared with 1933, the net figure for 1934 being £188,996. After again paying 7½% on the £1,119,560 ordinary capital the undivided profits account is increased by £37,856 to £126,418. In addition to its interests in omnibus undertakings, the company has a diversified and extensive list of general investments, thus almost making it an investment trust. Another company under the same management, *Tilling and British Automobile Traction,* also announces a gratifying increase in profits during 1934, the net amount earned being £276,877, against £235,264 in 1933. Despite this the dividend on the £2,000,000 ordinary capital remains at 10%. Although Birmingham and District Investment ordinary shares yield just over 4% at 37s. I can recommend them, both for capital appreciation and increasing dividends.

Gold Shares

As I have pointed out earlier in these notes, there has been a persistent demand for the shares of the leading Kaffir dividend paying gold mines. The available stock in the market is very limited as inside interests are not sellers. I fully expect, however, that even should the "Gold Clause" decision, expected next week, be unsatisfactory, this will only have a temporary effect on the gold mining market. It now appears to be generally recognised that a fair price for gold should be somewhere between 140s. and 150s.

The market was helped on Friday last by publication of the January profits of most of the leading companies. For the first time on record the output is valued at 141s. per ounce, and in most instances satisfactory profit increases are disclosed. A further helpful factor has been the revaluation of ore reserves by a number of companies, these again showing increases.

While there may be temporary uncertainty in the gold shares during the next month or two, I can recommend a purchase of *Johannesburg Consolidated Investment* (yielding 5-1/3% at 75s.), *Consolidated Mines Selection* 10s. shares, now 35s. 6d., and amongst the producing companies, *Robinson Deep B* 7s. 6d. shares, now 52s., and *Simmer and Jack* 2s. 6d. shares, now 12s. 9d. Both the latter are developing properties with distinct prospects.

The semi-panicky dealings in *Commonwealth Mining and Finance* shares on Wednesday night followed the receipt of a cable stating that two bore holes disclosed practically no gold below the water level. This cable cannot by any means be taken as conclusive, as it is impossible to state whether gold exists below the water level until more drilling has been done. In certain quarters satisfaction was expressed with the sharp fall in the shares as this was successful in upsetting a large bull account. The shares should not be parted with at present price of 9s. 6d., which goes against 17s. 6d. two weeks ago.

Protecting Shareholders

While it is my avowed intention and purpose to recommend to readers of *Indian Finance* only shares in soundly established and well-managed companies, I would point out that even the best of us may at times make mistakes—mistakes beyond our control owing to the management of a company falling into either dishonest or incompetent hands. I should think I am right in surmising that there may be a number of my readers holding shares in companies, the management of which they are dissatisfied with.

On Thursday last I attended the second annual meeting of the *Shareholders' Protection Association,* which has done very valuable work in its short life of two years in fighting for the interests of investors. In 1934 alone it was instrumental in having amended a number of schemes unfavourable to debenture holders and preference shareholders, while in other instances, it was through the influence of the Association that committees of shareholders were appointed to investigate the affairs of badly managed companies. The subscription to the Association is only the nominal one of 10s. per annum, and I advise all my readers in their own interests to write for further particulars to the Secretary, Mr. John Wilmott, M.P., 78, New Oxford Street, London, W.C.1.

Market Pointers

There has been some good buying of Press Caps 5/- ordinary shares this week at up to 6s. 6d. I understand that the Company, which manufactures working machines and water softness, and deals in patent air-tight closures for all kinds of bottles, tins, etc., is doing so well that orders are having to be turned away. Recently the issued ordinary capital was increased by £26,000 to £91,000, but for the year to 30 June last 16% was earned and a 7½% ordinary dividend paid. There is good scope here for capital appreciation.

With the beginning of the new Stock Exchange Account there has been a revival of interest in tin shares. Previous recommendations are still worth buying together with London-Nigniar Tin 5s. shares, now 8s. 4½d. and *Rawang Concessions* £1 shares at anything up to 27s. 6d.

Efforts are being made to put the West African gold market better. In due course, this will be successful, and some useful rises should be seen. *Ashantis* are still the safest purchase, but for the speculator I advise *Aristons* now 12s. 6d., *Atta Gold,* now 7s. 3d., and *Marlu Gold Mining Areas* at around 13s.

From a well-informed source, I am told to buy *African and European Investment* £1 shares at any price up to 46s. This gold mining finance company has wide-spread interests, many of which are benefitting from the higher price of gold. For the year to 31 December, 1933, 7½ per cent. dividend was paid, but so far on account of 1934 a 5 per cent. interim

has been distributed. The next report, due in May, should disclose a satisfactory increase in profits.

Certain interests are very optimistic regarding the current trading position of *Dubilier Condenser*, which manufactures condensers and other electrical equipment. Following a drastic capital reduction in 1933, profits for the year to 31 March last shewed satisfactory improvement, almost 24 per cent. being earned on the ordinary capital, against 10 per cent. paid. Further expansion in earnings can be looked for during the current year, so that the 1s. ordinary shares are an interesting speculation at around 1s. 9d.

Rhokana Corporation, the large Rhodesian copper producing company, has done very well during the half-year to 31 December last, profits being estimated at £128,000 after providing for all charges and depreciation. As annual requirements are only £82,500 gross to meet the 5½ per cent. preference dividend, these shares, as previously recommended, are a sound investment at 22s. ; the yield is 5 per cent.

THE BOURSES IN AIR MAIL WEEK

Paris

The Bourse had a better start during the week, the markets being impressed favourably with the Chamber debate on financial affairs. On the Parquet the decline in Rentes was checked ; and government issues showed an upward trend. But later the sudden and sharp appreciation of the dollar created a nervous feeling of instability in the exchanges. Operators were loathe to take what they considered to be risks and government issues had a slight setback. But later when it was found that the Bank of France had lost no gold, the nervousness abated. Scrips were absorbed more readily ; and Rentes resumed the trend of the earlier part of the week. Bank shares improved in the wake of giltedge. Industrials met with better support on a growing appreciation of how industry might benefit from the abandonment of the policy of deflation and the Government's efforts to reflate. But in the setback caused by the spurt in the dollar, all sections were equally involved. But equally with the return of confidence, other sections, in common with giltedge responded. Industrials met with greater support. Chargeurs Reunis advanced from 142 to 155 and Raffinaire Say from 2,280 to 2,345. Rio Tintos were in demand and Central Mining were 16f. better at 1640. There was a greater interest evinced in the gold mining shares which had a setback owing to the exchange disturbance. Crown Mines advanced from 1058 to 1093 and Sub Nigel from 937 to 952. Among oils Shell Transport improved from 194½ 198. Among Foreign Loans 5½ per cent. Young Loans improved from 406 to 419½.

Berlin

The Bourse during the week under review has been active and there was a better tone prevalent in most of the sections. Banks were the noteworthy feature and gains were recorded day-by-day through out the week. For a time, there were rises in shares other than Reichsbank but during the middle part of the week Reichsbanks also improved. On January 29, Reichsbanks advanced to 163, and the improvement was maintained on the next day when it was quoted at 164. Among other banks Berliner Hendelsbank was important, being quoted at 111½. Industrials were good with Farbenindustries up by ¼ to 143.10 and Fords up by 1¼. Electricals were better with Siemens recording a rise to 146½. Rayons showed an improving tendency and Shippings were good.

WALL STREET IN AIR MAIL WEEK

GOLD CLAUSE CLOUD OBSCURES OUTLOOK

RESULTS OF STEEL COMPANIES

By F. Rocke

January 31, 1935.

Another dull session has resulted from the bogey of an adverse decision of the Supreme Court in the Gold Clause case which has still hampered the trade in Wall Street. This inactivity may be expected to continue so long as the Supreme Court delays its verdict and no movements of any importance are likely to develop before the announcement of the decision. It is interesting to speculate on the reactions of the decision on the markets. If the verdict should go against the Administration, there may, in all likelihood be no adverse effects, as such effects have already been, in large part, discounted. Already operators have completely retired from the market. They have taken the warning sounded in the days of the panic and the decision might well prove to be a damp squib. It is only understandable that the excellent current business news which would normally have sent up the price of stocks to high levels, has practically had no effect. There is a rumour that the Gold Clause decision will be delayed, and it is rather a pity that the stock markets should be subjected to this protracted suspense. Apparently, the Supreme Court is impressed with the supreme importance of the issue. It is thought that the Court will announce the decision before it closes for the holidays.

President Roosevelt is busy holding discussions as to how to meet an adverse decision. According to a semi-official announcement, stock exchange officers have been recently debating whether or not to close the exchange for a short period after the decision is announced. There is the precedent of the London Stock Exchange closing down when England went off the Gold Standard. There may be a similar closing down now ; and official circles would welcome it since it would prevent any hasty and ill-considered damage to the structure of security values.

As it is, price movements are narrow. There were some transactions in entertainment shares owing to the reports that a banking syndicate had agreed to underwrite the financial requirements of the reorganisation plan of the Paramount Studios. Railroad issues were especially weak following the publication of Eastman's Report. Steels were somewhat higher. There was some reaction in Preferreds. Aviation shares were the feature on the last day of the week under review, considerable bullishness being imparted to them by the Aviation Commission's recommendations.

The Bond market was irregular. Government and other giltedge issues were reactionary. There was a lessening of confidence ; and investors were disinclined to buy heavily at present prices. Treasury issues were slightly lower and Municipals lost by small fractions. Foreign issues were generally steady. Chicago, Northwestern and Missouri Pacific rose sharply on the expectation that the R.F.C. would use its new powers to assist the reorganisation of these new companies. Speculative issues were firm.

Railways have absorbed the attention of the week. Various causes have caused the selling pressure and the extreme weakness in Rail stocks. The Administration's rail legislation plans have been

completed by Mr. Eastman ; and they are not quite palatable to the Railway Companies. Congress is inclined to offer the weaker roads nothing but the unpleasant alternative of reorganisation or receivership. They are opposed to any broad programme giving further financial aid. Though they do not like the idea of a transport dictator, the railway companies have got to put up with it owing to the chaotic condition of the railroad industry.

Mr. Eastman's plan for establishing coordinated control of all forms of transport aims at relieving the railroads, from the burden of unfair competition and at placing taxation on a more equitable basis. Although the proposals are intended to reduce operating expenses, disappointment is felt at the faith in increase in passenger traffic sufficient to improve income. It is strongly felt in Wall Street that the greatest need of the railroads is a substantial increase in foreign traffic, while the prospect of a Government agency exercising dictatorial powers over the railroads over an indefinite period is viewed with distaste.

The outlook for the oil industry is anything but gloomy. The adverse factors need not be regarded seriously because the price position is favourable. The American oil companies are fairly fed up with the rate war and prices have been restored to more reasonable levels. Something like normal prosperity will be restored to the oil industry if American gasoline prices are advanced during the Spring.

Chalmers manufacturing company is one of the companies which should benefit from a revival in the heavy industry. The company manufactures heavy machinery and electrical equipment of many kinds such as cement and crushing machinery, steam, gas and oil engines and farm and industrial tractors.

The capital is composed of $13,858,000 5 per cent. Gold Debentures and 1,32,7888 shares of no par common stock. The depression had its toll but last year the slight improvement in earnings was continued at an accelerated rate. In the first three quarters, there was a deficit of 68 c. per share of common stock against a deficit of $1.58 in the corresponding period of 1933. Unfilled orders on September 30 totalled $8,492,321 against $5,873,753 a year earlier. At around 16 the stock may be recommended as a long-term recovery purchase and this company should benefit by an improvement in the heavy industry which must follow the inevitable movement for the replacement of obsolete equipment.

The Proctor and Gamble company issued its report for the last quarter of 1934 ; and it is noteworthy for the encouraging earnings. The company manufactures soaps, candles and oils and foods produced from vegetable fat. It has outstanding $10,400,000 4½ per cent. gold debentures, $2,250,000 8 per cent. $100 par Cumulative Preferred stock $17,156,900 5 per cent. $100 par preferred stock, and 6,410,000 shares of no par common stock. The financial position is sound and dividends are maintained at the rate of 27½ c. The stock stands at 1934-35 high (45) and is one of the very few that have resisted the present weak tendency of the market. This in itself is sufficient testimony of the possibilities, when normal conditions are again restored.

With the greater prosperity and reorganisation of the Railroad industry the companies manufacturing airbrakes are sure to be benefited. The American Railway Association insists that all freight cars should be fitted with air breaks. This was ignored by various railways owing to the fall in earnings ; but it will be taken up as soon as finance permits. It is bound to have a beneficial effect on the profits of airbrake companies. There are two companies, Westinghouse Air Brake and New York Air Brake.

The Westinghouse Air Brake Co. is larger than its competitor, and it is the leader in the industry. The present dividend rate is 12½ c. quarterly which at the present price of 2 c. gives an yield of only ½ per cent. ; but there is a good chance of capital appreciation.

The American Steel Foundries is another concern which will benefit from the rail re-equipment. The Company produces cast steel fittings for railway rolling stock ; for which a good demand is anticipated as in many cases existing fittings are obsolete. The last common dividend paid by the Company was a total of $2 in 1931. In all the preceding five years the dividend distribution was $3, and actual earnings varied on either side of this figure by a margin of 50 c. In 1933 and 1934 $2 was paid on the Preference stock, which now stands $10 in arrears. The first nine months of 1934 showed a substantial improvement over the corresponding period of 1933 with earnings 14 c. per common share against a net loss of $1,130,941. The financial position is strong.

The National Biscuit Company's common stock has of late been in demand. The Company's earnings fell down to a quarter during the depression, but the dividend was maintained because it was always below earnings. In the first months of 1934 earnings totalled $1.21 per share against $1.48 in the corresponding period of 1933. The downward trend has continued in 1934 ; and even if the dividend was maintained owing to improved earnings in the last three months, it cannot be justified. At 50 c. quarterly dividend the yield is 6½ per cent., and even if the dividend were lower, it is still attractive. As a slightly speculative holding for yield this stock seems attractive.

In furtherance of my observations regarding Mathieson Alkali last week, readers of *Indian Finance* can confidently look forward to the prospects of the Company during this year. There has been increased activity in the textile industry, particularly in rayon, which should improve the demand for caustic soda, the glass bottle industry which should take larger amounts of soda ash and the price of chlorine for disinfectant was raised by $3 above on January 1. These are bullish points which should work out favourably to holders. It is generally believed that though this Company's earnings will probably work out at around $1.20 per share, against a $1.50 dividend the rate of distribution is unlikely to be changed.

Consequent to the publications of the Federation Aviation Commissioners' report, Aviation shares improved in prices and were the feature of the market on the last day this week. The Aviation Report recommends the appointment of an Air Commerce Commission, a large military air craft building programme, the construction of two large dirigibles and the introduction of an experimental low-rate air mail postage.

The Steel industry has continued its upward trend and steel mill activity for the week was 56 per cent. of capacity compared with 51.6 per cent. last week. A recession in output is not anticipated ; but it is expected that increase will not be by more than another 5 or 10 per cent. Business news from the automobile industry is encouraging.

The Chairman of the United States Steel Corporation in his address to the shareholders stated that the company's operations were considerably below the average for the industry. The reduction in operations began in the third quarter and continued into the fourth quarter reaching the low point of 19.1 per cent. capacity in October. But there was a subsequent increase and the average for the quarter was 23 per cent.

The total output for 1934 amounted to 6,000,700 tons or 31.2 per cent. of capacity compared with 5,536,000 tons (28.7 per cent.) for 1933.

The net working assets for 1934 were well maintained showing an increase of over $11,500,000 over the end of the previous year.

The improvement in this industry has been in favour of the small producers and the results of the

Inland Steel Co. are creditable. The spurt in earnings from 13 c. to $3.10 over share is remarkable.

The Bethlehem Steel Corporation have again decided not to declare a dividend against preferred stock. The net income for 1934 was $551,000 against a deficit in 1933 of $8,736,000. Operations during the last quarter of 1934 averaged 26.2 per cent. of capacity against current operations at 40 per cent.

Business news from the Automobile industry are encouraging and the Federal Court of Chicago has approved the reorganisations of the Studebaker Corporation. The Corporation is granted funds to the extent of $5,500,000 by a group of underwriters headed by the Field Glore Company.

The capitalisation will be in the form of 5,000,000 common shares having a par value of $1. Of this number 2,138,000 will be issued while $7,000,000 of ten-year debentures bearing 6 per cent. will also be offered.

The holders of Notes valued at $14,860,000 and other creditors will be reimbursed, partly by shares in the White Motor Company and partly by the new Studebaker stock. Holders of common stock must, however, subscribe to the new Debentures and the new common stock in order to qualify for any dividends in the new Corporation.

There have been imports of gold in the week ended January 30, the total being $72,464,000 of which $37,507,000 was from England, $12,300,800 from France, $11,351,000 from Holland and the rest from other countries. As a result of these imports the excess reserves have risen sharply to more than $2,200,000,000. This has to be mainly explained by the buying of gold abroad in the expectation that prices would go up. But this buying has ceased owing to the fears that price for the metal might be reduced to a substantial extent in the event of the Supreme Court's decision being adverse to the Government.

Business pointers. There has been more of good business news. Steel mill activity for the week was 56 per cent. of capacity compared with 51.6 per cent. last week.

Freight loadings in the week ended January 19 totalled 563,000 cars. This represents an increase of 9,300 cars compared with the previous week, and an increase of 2,600 cars against the corresponding week of last year.

Motor vehicle production in December totalled 127,940 passengers cars and 55,130 wagons against 45,490 and 32,930 respectively in November.

Figures issued by the Bureau of Labour statistics record a gain in industrial employment for December of 340,000 persons or 1.7 per cent. over the total for November. Pay rolls increased by $10,800,000 or 6.2 per cent. This is the largest December gain since 1919.

Brokers' loans fell $20,000,000 in the week ended January 30 to $614,000,000.

MANAGING AGENCY SYSTEM

VIEWS OF SHAREHOLDERS' ASSOCIATION

The following recommendations are made by the Bombay Shareholders' Association:—

Our first suggestion is that the Managing Agency system in relation to new companies should be prohibited by law and that in relation to the existing companies, the same should be statutorily controlled.

The directions, in which statutory control of the managing agency system should be sought, are as follows:—

1. It should be laid down that Managing Agents should, from time to time, provide adequate finance required for the undertaking on reasonable terms and that, on default, the agency should be liable to termination.

2. The duration of managing agencies should be curtailed. We suggest that the same should not exceed seven years in the first instance. Shareholders should be empowered to renew the agreement and to terminate it in case of misconduct, mismanagement, negligence or incompetence of the managing agent. It should also be provided that it would be competent to shareholders holding one-tenth of the issued capital to remove the managing agents by proving in a competent Court of Law that the managing agents were guilty of any of the acts aforesaid.

3. It should be provided that managing agents should not be at liberty to resign without a just cause except on payment of compensation.

4. At least one member of the managing agents' firm should be a technical expert.

5. When a firm acts as managing agent, particulars of the names and addresses of its partners with changes therein should be recorded in a register to be kept for the purpose. Particulars of names and addresses of all the persons interested in the agency remuneration should also be recorded in this register. If such persons happen to be Directors, particulars of their interest in the managing agency should be stated in the register of directors to be kept pursuant to Sec. 87. The register should be kept open to inspection of shareholders.

6. If a limited company acts as managing agents, its issued capital should bear a reasonable proportion to the capital of the principal company. A copy of its balance sheet should be supplied to, and should be open to inspection of, shareholders of the principal company.

7. Appointment of new managing agents, renewal of managing agency contracts and removal of managing agents should be subject to the approval of the company in general meeting.

8. The managing agency contract should not be varied or modified except by a resolution of the company in general meeting.

9. (*a*) The remuneration of managing agents should be a fixed percentage of net profits which should be defined to mean surplus remaining after deduction of all expenses, interest on loans and debentures, depreciation and the following items:—

1. Premium on the issue of new shares.
2. Profits realised on sale of capital assets.
3. Profits realised on sale of investments.
4. Gain in exchange.
5. Dividends from subsidiary companies.
6. Interest on other investments, loans and advances.
7. Other unusual profits, e.g., bounty, subsidy, etc.

(*b*) A statement certified by the auditors showing how the amount of profit for the purpose of calculating the managing agents' commission has been arrived at should be attached to the balance sheet.

(*c*) All other forms of remuneration, for example, commission on production, commission on sale, commission on purchase, commission based on percentage of bills of labour, office allowance etc., should be prohibited.

10. Clauses in agency agreements empowering managing agents to contract with the company or to do any other work for the company or occupy any other office or place or profit under the company should be declared void.

11. It should be made penal for the managing agent to receive directly or indirectly any profit, commission, allowance, payment, compensation or any other remuneration either through himself or others in respect of any work done, services rendered or contracts entered into in connection with the company except his prescribed agency remuneration and interest on his loans to the company.

12. Loans and advances to managing agents or any partner of their firm or any member of their family

or any director or officer of their company (if the managing agent is a limited company) should be prohibited.

13. Advances or loans to concerns under the same management as well as investments in the shares or debentures of companies under the same management should be prohibited.

14. Managing agents should be debarred from doing the following acts or exercising the following powers:—

a. Assignment of their agreement or office without a special resolution of the company in general meeting.

b. Mortgage or assignment of their interest in the managing agency. Mortgage or assignment of the interest of any member of the managing agency firm should also be prohibited.

c. Receiving compensation on winding up or otherwise.

d. Insisting upon being appointed managing agents of another company to which the business of the company under their agency is sought to be transferred in the interests of shareholders.

15. Directors should have full control in all matters concerning the affairs of the company and managing agents should be bound to carry out their decision. Any provision purporting to confer any power upon managing agents which has the effect of restricting or excluding the directors' powers should be declared void. The law should lay down the powers to be ordinarily exercised by the managing agents and those which should be exercised by the directors alone acting as a Board.

16. Provisions exempting managing agents from liability in respect of negligence should be declared void.

17. Contracts for the appointment of managing agents should be circulated to shareholders within ten days from the date of their execution as also all variations or modifications that may be made in such contracts.

18. The memorandum contemplated by Section 91 (*d*) of the Indian Companies Act should be forthwith initialled by the auditors.

19. Managing agents should not have the right to nominate more than one representative to the Board of Directors and at least three-fourths of the total number of directors should be persons who should be subject to election by shareholders and who should not be directly or indirectly connected with or interested in the managing agency or occupy any office or place of profit under the managing agents.

20. Some machinery should be evolved whereby managing agents could be prevented from inserting unjust and unfair provisions in their favour.

21. Managing agents should be prohibited from engaging in competitive business.

22. The managing agent or any member of his firm or company should be disqualified from acting as liquidator of the company.

23. Managing agents should be restricted under heavy penalty from transferring their shares in favour of any director with a view to enable the latter to acquire qualification.

24. Legal advisors of managing agents should not act as legal advisors of their companies.

25. Auditors of managing agency firms or companies should not be eligible for appointment as auditors of the companies under them.

26. Any arrangement which gives undue or disproportionate voting power to managing agents should be prohibited.

27. Managing agents or their nominees should be prohibited from voting at meetings of companies in regard to matters affecting their appointment or removal.

DIVIDENDS DECLARED.

Names of Companies.	Amount per share.	For Period.	Payable on or after.
Bank of India Ltd.	Rs. 2-8	Final for year ended 31-12-34	14th February, 1935
Central Bank of India Ltd.	As. 12	Final for year ended 31-12-34	...
Lloyds Bank Ltd. "A" Share ...	1s. 2 2/5d.†	Year ended 31-12-34 ...	...
Ditto "B" Share ...	6d.†	Ditto ...	...
Hongkong & Shanghai Banking Corporation ...	£ 3†	Final for year ended 31-12-34	...
Alexandra Jute Mills, Ltd. (Ord.) ...	Rs. 6	Half year ended 31-12-34 ...	12th February, 1935
Ditto (Pref.) ...	Rs. 3-8	Ditto ...	Ditto
Indian Wood Products Co., Ltd. ...	Rs. 2	Half year ended 30-9-34 ...	Ditto
Nasmyths Patent Press Co., Ltd. ...	Rs. 6	Half year ended 31-12-34 ...	Ditto
Muir Mills Co., Ltd. (Ord.)	Rs. 15‡	Final for year ended 31-12-34	13th February, 1935
Ditto (Pref.)	Re. 1-8	Ditto ...	Ditto

†=Less Income Tax. s=Shillings. d=Pence. ‡=Including Bonus of Rs. 10/- per share.

MEETINGS.

Date 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935.	Dividend proposed per share
13th Feb.	United Flour Mills Co., Ltd. ...	... Noon	Half yearly	6th to 13th Feb.	Nil.
15th ,,	Kamarhatty Co., Ltd. ...	...12-10 P.M.	Half yearly	1st to 15th Feb.	Rs. 17-8
15th ,,	Kanknarrah Co., Ltd. ...	... Noon	Half yearly	Ditto.	Rs. 15
19th ,,	Empire Jute Co., Ltd. ...	...12-15 P.M.	Half yearly	12th to 19th Feb.	As. 12
19th ,,	Kelvin Jute Co., Ltd. ...	... Noon	Half yearly	Ditto.	Rs. 15
19th ,,	Presidency Jute Mills Co., Ltd.	...12-30 P.M.	Half yearly	Ditto.	As. 1½
20th ,,	Calcutta Hydraulic Press Co., Ltd.	...12-5 P.M.	Half yearly	6th to 20th Feb.	Rs. 7-8
20th ,,	Central Hydraulic Press Co., Ltd.	...12-10 P.M.	Half yearly	Ditto.	Rs. 4
20th ,,	Aldih Coal Co., Ltd. ...	... 3-30 P.M.	Half yearly	13th to 20th Feb.	Nil.
20th ,,	Dhemo Main Collieries Ltd. ...	... 3 P.M.	Half yearly	Ditto.	Nil.
20th ,,	Equitable Coal Co., Ltd. ...	... 3-20 P.M.	Half yearly	Ditto.	Re. 1
20th ,,	Hurriladih Coal Co., Ltd. ...	... 3-5 P.M.	Half yearly	Ditto.	As. 8
20th ,,	Mundulpoor Coal Co., Ltd. ...	... 3-10 P.M.	Half yearly	Ditto.	Nil.
20th ,,	West Jamuria Coal Co., Ltd. ...	... 3-15 P.M.	Half yearly	Ditto.	Nil.
20th ,,	Port Shipping Co., Ltd. ...	...12-25 P.M.	Half yearly	14th to 20th Feb.	As. 10
22nd ,,	Barrackpore Electric Supply Co., Ltd.	... Noon	Annual	19th to 22nd Feb.	...
24th ,,	South Behar Sugar Mills Ltd.	... 2 P.M.	Annual	20th to 26th Feb.	Re. 1
28th ,,	Dehra Dun Tea Co., Ltd. ...	... Noon	Annual	15th to 28th Feb.	...
1st March	East Hopetown Estate Ltd. ...	...12-30 P.M.	Annual	16th Feb. to 1st Mar.	...
1st ,,	Central Kurkend Coal Co., Ltd.	... 3 P.M.	Half yearly	22nd Feb. to 1st Mar.	...

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non- T ermin-able,loans							
3,16,24,000	3	1896-97	At the option of the Govt., after 3 months' notice	90½	Jan. 22 & July 22		3·31
23,71,66000	3½	1842-43		97 1/16	Feb. 1 & Aug. 1		3·606
21,99,94,000	3½	1854-55		97 1/16	June 30 & Dec. 31		3·606
7,08,000	3½	Do. Coupon (*b*)		97 1/16	Do.		3·606
37,07,04,000	3½	1865		97 1/16	May 1 & Nov. 1		3·606
2,84,21,000	3½	Reduced 1879		97 1/16	Jan. 16 & July 16		3·606
36,32,49,000	3½	1900-01		97 1/16	June 30 & Dec. 31		3·606
Terminable loans							
10,67,32,000	3	1934	1941	101	March & Sept.	2·883	2·910
55,94,37,000	3½	1933	1947-50	101⅞	May 15 & Nov. 15	3·322	3·435
63,30,26,000	4	1926	1960-70	109	Mar. 15 & Sept. 15	3·238	3·670
14,97,18,000	4	1933	1943	106	Feb. 1 & Aug. 1	3.146	3·774
9,05,70,000	4½	1928	1955-60	117	Mar. 15 & Sept. 15	3·329	3·846
11,43,40,000	5	1925	1935	101 1/16	Do.	2·469	4·938
27,78,12,000	5	1929	1939-44	107 13/16	Jan. 15 & July 15	2·901	4·645
25,18,48,000	5	1932	1940-43	109	April 1 & Oct. 1	3·046	4·587
56,74,94,000	5	1919	1945-55	116¾	April 15 & Oct. 15	3·035	4·283
19,13,90,000	5½	1932	1938-40	108⅜	April 1 & Oct. 1	2·497	5·063
16,10,20,000	6½	1931	1935	101⅞	Mar. 15 & Sept. 15	2.701	6·380

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£74½		...	3·4	
£77,024,185	3	...	...	£87		...	3·5	
£88,667,884	3½	...	...	£96½	Jan. 5 & April 5	...	3·627	
£17,500,000	4½	1927	1958-68	£118	...	3·369	3·814	
£39,852,418	4½	1922	1950-55	£115½	May 15 & Nov. 15	3·192	3·396	
£11,952,500	6	1930	1935-37	£103¼	Apr. 15 & Oct. 15	2·684	5·811	
£16,858,059	5½	1931	1936-38	£106	Jan. 15 & July 15	2·409	5·189	
£10,000,000	5	1932	1942-47	£116½	June 15 & Dec. 15	2·904	4·292	
£12,000,000	4	1933	1948-53	£110	,, & ,,	3·062	3·636	
£10,000,000	3½	1933	1954-59	£106¼	,, & ,,	3·063	3·294	

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	111⅝	April 1 & Oct. 1	3·408	4·454
3,28,61,100 (Punjab)	4	1933	1948	105⅞	Sept. 1 & Mar. 1	3·344	3·742
86,14,300 Punjab	5¾	1925	1937	107	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	101⅞	May 1 & Nov. 1	3 ·065	6·510

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	120½	April 1 & Oct. 1	3·402	5·687
25,50,812½	6½*	1921	1941-51 G.O.	122½	Nov. 1 & May 1	3·557	5·306
1,68,44,300	5 *	1930	1955	120	Do.	3·590	4·167
2,45,92,900	5½*	1930	1938	112	Do.	2·340	4·911
2,48,29,000	4	1933	1953-63	110½	June 1 ,, Dec. 11	3·247	3·626

COCHIN STATE LOAN

	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

39,48,500	4	1907	1937	101¾	Aug. 1 & Feb. 1	3·091	3·931
9,87,100	4	1908	1938	102	June 1 & Dec. 1	3·294	3·922
37,81,900	4	1909	1939	103½	Mar. 1 & Sept. 1	3·064	3·865
16,54,100	4	1910	1940	103½	Do.	3·236	3·865
14,83,000	4	1911	1941	103¾	Feb. 15 & Aug. 15	3·348	3·874
36,13,100	4	1912	1942	103¾	Mar. 18 & Sept. 18	3·397	3·855
39,29,200	4	1913	1943	104	Feb. 8 & Aug. 8	3·424	3·846
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·802	3·846
76,90,100	4	1915	1975	104		3·805	3·846
45,39,000	5	1916	1946	112	Feb. 15 & Ag. 15	3·665	4·464
68,02,300†	6	1921	1931	130	Oct. 1 & Apr. 1	4·460	4·615
1,75,00,000†	6½	1921	1981	136	Jan. 1 & July 1	4·104	4·779
1,24,06,300	6	1925	1955-85	128	Mar. 29 & Sept. 224	3·960	4·688
98,21,600	5½	1926	1956-86	124	May 15 & Nov. 15	3·827	4·435
99,84,500	5	1926	1956-86	117⅜	Apr. 4 & Oct. 4	3·785	4·256
1,49,49,500	5	1927	1957-87	117¼	Mar. 1 & Spt. 1	3·817	4·256
1,49,30,000	5	1928	1958-88	117½	Mar. 15 & Sept. 15	3·847	4·256
60,00,000	6½	1930	1935-49	101¾	Do.	3·202	6·157
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	110	July 1 & Jan. 1	3·759	4·091

¼—Free of Income but not Super Tax
F. Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102	Apl. 1 to Oct. 1	...	3·922
36,50,000	4	1904	1964	104	Jan. 1 & July 1	3·772	3·846
35,00,000	4	1905	1965	104	Feb. 1 & Aug. 1	3·776	3·846
15,00,000	4	1906	1967	104	Mar. 1 & Sep. 1	3·783	3·865
6,00,000	4	1906	1937	101	Mar. 1 & Sep. 1	1·961	3·846
44,00,000	4	1906	1968	104	May 1 & Nov. 1	3·787	3·846
75,00,000	4	1908	1969	104	Mar. 1 & Sep. 1	3·790	3·846
40,00,000	4	1909	1970	104	Jan. 1 & July 1	3·783	3·865
56,00,000	4	1910	1971	104	Apl. 1 & Oct. 1	3·795	3·846
75,00,000	4	1911	1972	104	June 1 & Dec.	3·797	3·846
1,10,00,000	4	1912	1973	104	Feb. 1 & Aug. 1	3·800	3·846
14,35,376	4	1913	1960	104	Apl. 1 & Oct. 1	3·752	3·846
80,00,000	4	1913	1974	104	Jan. 1 & July 1	3·802	3·846
88,25,000	4	1914	1975	104	Apr. 1 & Oct. 1	3·805	3·846
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·581	3·865
10,00,000	4	1915	1960	104	April & Oct. 1	3·752	3·846
55,00,000	4	1915	1975	104	June 1 & Dec. 1	3·802	3·846
61,61,000	4	1916	1960	104	June & Dec.	3·752	3·846
11,51,000	4	1922	1960	104	Apr. 1 & Oct. 1	3·752	3·846
25,00,000	4½	1924	1936	102	May 1 & Nov. 1	2·463	4·412
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	...
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·743	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·349	3·951
0							
14,00, 00	4	1907	1937	101½	Apr. 1 & Oct.	3·382	3·931
11,00, 00	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
9,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5⅝	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5⅝	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5⅝	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5⅝	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	100½	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·960
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	101½	Mar. 30 & Sep. 30	3·220	3·941
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	120	June 30 & Dec. 31	4·033	4·583
105,00,000	5½	1926	1956	120	June 15 & Dec. 15	4·054	4·583
50,00,000	5	1928	1958	117	Apr. 1 & Oct. 1	3·846	4·256
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935		April 6 & Oct. 6	4.022	4·724
50,00,000	6	1925	1955	127			
25,00,000	5½	1929	1959	124	Mar. 18 & Sept. 18	3·944	4·435
50,00,000	4	1925	1964	104¼	Feb. 14 & Aug. 14	3·758	3·837
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	103½	1st Jan. & 1st July	3·787	3·865
30,00,000	4	1902	1962	103½	,,	3·792	3·865
60,00,000	4	1903	1963	103½	,,	3·796	3·865
50,00,000	4	1904	1964	103½	,,	3·800	3·865
30,00,000	4	1905	1965	103½	,,	3·803	3·865
20,00,000	4	1906	1966	103½	,,	3·807	3·865
15,00,000	4	1907	1967	103½	,,	3·810	3·865
30,00,000	4	1908	1968	103½	,,	3·813	3·865
25,00,000	4	1912	1972	103½	Jan. & July	3·822	3·865
18,00,000	4	1913	1973	103½	Jan. & July	3·825	3·865
50,00,000	4	1914	1974	103½	,,	3·826	3·865
25,00,000	4	1916	1976	103½	,,	3·830	3·865
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
70,00,000	6	1920	1980	...	May & Nov.	...	...
3,70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4 386
25,00,000	4	1927	1970	103½	,,	3·818	3·865
20,00,000	4½	1928	1988	103	,,	3·439	4·369
25,00,000	5½	1929	1989	110	,,	4·965	5·000
20,00,000	6	1930	1936	105	1st Jan. & 1st July	2·580	5·714
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	122	31st March	...	...
8,00,000	5½	1932	1983	...	,,	...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1905	1936	100¾	July & January	3·232	3·970
10,00,000	4	1905	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1905	1936	100¾	June & Decem.	3·232	3·970
6,00,000	4	1907	1937	101½	Jan. & July	3·220	3·941
9,00,000	4	1907	1937	101½	March & Sept.	3·220	3·941
3,13,000	4	1907	1937	101¾	May & November	3·091	3·931
8,05,600	4	1907	1937	101¾	June & December	3·091	3·931
20,00,000	4	1908	1938	102¼	,, ,,	3·207	3·912
30,00,000	4	1909	1939	103½	May & November	3·064	3·865
30,00,000	4	1909	1939	103½	June & December	3·236	3·865
30,00,000	4	1910	1940	103½	April & October	3·351	3·865
34,00,000	4	1912	1942	103¾	May & November	3·495	3·865
21,16,300	4	1915	1945	104	March & Sept.	3·522	3·846
11,04,300	5½	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	104¾	July & January	3·602	5·263
17,56,600	5½	1920	1950	118	,, ,,	3·903	4·661
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	132	June & December	3·649	4·924
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	128	Sept. & March	3·960	4·688
36,00,000	5	1928	1958	118	May & November	3·817	4·237
25,00,000	5	1929	1957	118	February & Aug	3·787	4·237
25,00,000	5	1929	1958	118	,, ,,	3·817	4·237
33,00,000	6¼	1931	1950—60	128	,, ,,	3·786	4·833
32,50,000	6¼	1931	1951—61	128	,, ,,	3·834	4·833
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	129	Apr. & October	3·777	4·264
8,06,800	4½	1933	1950	103¾	June & December	3·787	4·147
16,13,900	4	1933	1950	104¼	April & Oct.	3·630	3·837

* Issued exclusively to the Imperial Bank.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1893	1933	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100½	2·985	3·980
5,75,000	4	1899	1933	Jan. & July	101	3·311	3·950
13,50,000	4	1900 1903	1933	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·883
19,25,000	4	1899	1940	June & Dec.	103	3·343	3·883
55,00,000	4	1911-13	1942	June & Dec.	103	3·513	3·883
24,75,000	4	1901-03	1943	June & Dec.	103	3·566	3·883
43,00,000	4	1915	1945	May & Nov.	103	3·966	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·666	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1909-10	1949	May & Nov.	103¼	3·678	3·865
30,00,000	4	1920	1951	Jan & July	103½	3·720	3·865
49,40,000	4	1913-14	1954	June & Dec.	103½	3·750	3·865
20,60,000	4	1913-14	1974	June & Dec.	103½	3·828	3·865
20,00,000	4	1913-15	1955	May & Nov.	103⅝	3·753	4·835
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·386
43,00,000	5	1886-91	1953	,, & ,,	116	3·768	4·310
10,00,000	5	1920	1950	Jan. & July	116	4·244	4·310
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1923	1953	Jan. & July	114	4·080	4·386
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·338	4·348
8 45,500	5	1929	1954-59	Feb. & Aug.	116	3·809	4·310
26 21,500	5	1929	1959	Feb. & Aug.	116	3·961	4·310
40,00,000	6	1930	1950-60	June & Dec.	126	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103¼	3·575	3·865
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.	123	4·277	4·878
2,68,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	101		2·475	4·455
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	100½		2·985	3·980
5,70,000	4	1910	1940	103		3·348	3·883
5,13,500	4	1911	1941	103		3·442	3·883
5,36,000	4	1912	1942	103		3·513	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	120		4·054	4·583
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust							
£500,000	4	1908	1938	£104	Nov. & May	3·042	3·846
£681,000	4	1909	1939	£104	Jan. & July	3·201	3·846
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£116	,, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·768	4·310
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£121	Jan & July	4·193	4·545

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Bombay Port Trust							
			1939	£103	Jan. & July	3·343	3·883
£500,000	4	1909	1940	£103	Jan. & July	3·442	3·883
£500,000	4	1910					
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
Karachi Port Trust							
			1940	£102		3·560	3·922
£333,000	4	1909	1952	£126		3·895	4·762
£333,000	6	1922	1954	£120		3·939	4·583
£333,000	5½	1924					
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·723	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£110		4·698	5·000
Calcutta Improvement Trust							
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
Bombay Improvement Trust							
£566,600	4	1909	1969	£103½	Jan. & July	3·815	3·865
£333,000	4	1910	1970	£103½	Jan. & July	3·818	3·865
Calcutta Municipality							
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
Rangoon Municipality							
£300,00	5½	1923	1953	£120		4·079	4·661

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 6 ...	18 6 ...	18 6 ...	18 6 9†	100 100 50 (p)	May. Nov.	398 133 185	4·5 4·511 4·81
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12¼	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	10	50 (p)	Feb. July.	103	4·8
Bank of Hindustan	10,00,000	5,719	19,570	...	...	...	3	50		..	...
Bank of India	1,00,00,000	5,20,674	1,01,50,000	10	11	10	10	50 (p)	Feb. July.	121½	4·115
Bank of Mysore	20,00,000	74,944	22,25,000	12	13	13	12*	100	Aug. Feb.	277½	5·0
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		8½	...
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	41½	3·614
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£15¼	4·6
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	93	...
Hongkong & Shanghai	$20,000,000	83,300,000	$10,000,000 £6,500,100	48	48	48	36	£25	Feb. Aug.	£133½	8·8
Imperial Bank of India	5,62,50,000	30,65,211	5,35,00,000	12	12	12	12	500 125 (p)	July. Feb.	1600 400	3·8 3·8
Indian Bank	10,00,000	76,200	15,81,500	12	12	12	12	50		125	5·2
Indo-Commercial Bank	2,79,280 4,84,820	891	8,191	12 ...	12 ...	12 ...	12 6¾	10 10		24½ ...	5·7 ...
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12 5	12 5	12 5	£1 (p) £1	Feb. Aug.	£2-19-3 £1-2-0	4·1 4·5
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£31½ £32 £14	4·76 4·7 4·28
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4		...	25		25	...
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£45	5·0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
Quilon Bank Ltd	4,26 720	9,693	1,05,000	...	...	...	9	50 (p)		...	...
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		16¼	...
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	5 11/16	3·846

(p) Partly paid * Bonus of 2 % † First half-year ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture Capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	16½	5·0	11,70,000	100	7½	134½	5·8	...	...	...	48,83,838
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	320	3·1	9,00,000	100	7	133	5·3	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	320s	3·1	9,00,000	100	7	134½	5·2	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dun op & Co., Ltd. ...	15,00,000	100	447	...	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	540	5·0	27,62,200	100	7	150	4·8	...	...	...	190,63,972
Auckland ...	Bird & Co.	20,00,000	100	278	4·0	10,00,000	100	7	121	5·8	...	...	...	105,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	267½	3·8	20,00,000	100	7	144½	4·8	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	218½	...	£ 200,000	£ 5	5	65½	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	475½	4·2	7,00,000	100	7	141	5·0	...	...	...	68,04,556
Birla	Birla Bros. Ld.	24,33,600	10	18½	12¼	23,63,600	100	7½	117½	6·4	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	400½	3·7	9,00,000	100	7	142½	4·9	...	...	...	79,82,703
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28¼	5·7	...	...		115	...	4,00,000	7	111	9,33,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	601	4·1	10,00,000	100	7	147	4·8	...	...	...	51,55,535
Champdany ...	James Finlay & Co. ...	59,16,400	100	226½	3·9	...	...		...	...	...	...	...	1,33,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	267	4·1	10,00,000	100	7	147½	4·8	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	35⅜	4·3	5,00,000	100	7	132	5·3	12,00,000	7	103½	34,08,881
Clive	Bird & Co.	16,00,000	10	38⅛	4·3	8,00,000 "A"	100	6	124	4·9	...	5½	103½	72,32,804
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2⅜	...	8,00,000	100	7	135	5·2	6,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	444	4·5	10,00,000	100	9	81		10,00,000			
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	457	4·4	15,00,000	100	7	149½	4·96	...	...	...	64,63,368
Empire	Mc Leod & Co. ...	6,00,000	10	45¼	2·8	5,00,000	100	6	120	5·0	...	...	...	58,09,712
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	743	3·7	10,00,000	100	7	141	5·0	9,00,000	5½	105½	53,37,488
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	897	4·0	14,00,000	100	7	151	4·8	...	...	...	204,58,754
Ganges	Macneill & Co. ...	84,32,100	300	458	...	10,00,000	100	7	138	5·1	...	...	...	50,59,273
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1080½	3·5	6,00,000	300	8	462½	5·8	...	...	...	2,07,50,508
Gourepore ...	Barry & Co.	24,00,000	100	836	5·4	...	...	...	...		1,11,900	6	108	53,34,439
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	76¼	...	26,50,000	100	6	130	4·5	...	...	...	1,59,57,075
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	641¼16	5·3	11,76,000	10	10	20½	4·95	...	...	...	31,07,805
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	16½	...	8,75,000 "A"	100	7	140	5·0	...	...	...	1,42,06,905
India	Mackinnon Mackenzie & Co.	87,00,000	375	539	...	17,50,000	100	7	142	4·9	...	...	...	
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	668	5·2	40,00,000	100	7	118	5·5	41,10,000	8	112	1,93,80,386
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	588	5·1	30,000	1	5	...		...	...	...	63,20,444
Kelvin	McLeod & Co. ...	7,00,000	100	685	4·4	16,00,000	100	6	133	4·5	...	...	...	1,31,31,577
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	568	3·5	10,00,000	100	6	133	4·5	...	...	...	103,58,087
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	765	4·0	10,00,000	100	7	149	4·8	...	...	...	71,21,035
Lansdowne ...	Bird & Co.	17,00,000	100	232	...	9,00,000	100	6	125	4·8	...	...	...	1,21,99,387
Lawrence ...	Bird & Co.	10,00,000	100	643	4·7	15,00,000	100	7	144½	4·8	...	...	...	92,85,478
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	367	2·8	15,00,000	100	7	135	5·2	15,00,000	5½	103½	81,70,867
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	50½	...	10,00,000	100	7	146	4·8	...	...	...	64,00,337
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	564½	4·5	10,00,000	100	7	148	4·7	...	...	...	48,17,726
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	283/16	4·3	...	...	...	...		...	...	...	1,52,89,940
New Central ...	Andrew Yule & Co., Ltd. .	10,50 000	100	442½	4·5	7,50,000	100	7	136	5·1	...	...	...	95,12,035
Northbrook ...	Bird & Co.	8,00,000	10	55	4·5	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
Nuddea	Barry & Co.	66,79,500	50	72	...	14,00,000	100	7	142	4·9	...	...	...	41,66,791
Orient	Andrew Yule & Co., Ltd. ...	24,01,000	100	238	4·2	15,00,000	100	7	148	4·7	...	...	...	46,51,881
Presidency ...	McLeod & Co. ...	25,00,000	5	6⅝	...	...	...	...	...	...	21,85,000	7	112	1,16,24,015
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	88¾	6·0	20,00,000	100	7	153	4·6	...	...	...	64,99,892
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	44,36,341
Soorah	McLeod & Co. ...	7,00,000	10	23¼	...	10,00,000	100	7	119	5·9	...	...	...	87,26,491
Standard ...	Bird & Co.	14,00,000	100	430	4·7	9,00,000	100	6	123	4·9	...	...	...	£1,161,389
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 70	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...	...	...	43,51,901
Union	Bird & Co.	10,00,000	100	5·64	5·2	6,00,000	100	7	147	4·7	22,00,000	5½	104	58,38,30
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£ 860,222
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	31¼16	...	15,00,000	100	8	84	...	10,00,000	7	103	98,62,573
														£678,393
														40,55,620

COMPANIES

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	2,94,000	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,39,825	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	120,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,040	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,256	18,33,068	1,89,980	38,63,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
39,59,961	21,30,230	5,27,386	20,59,030	107,449	601	219	7½	7½	10	10	10	June & Dec.	256	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nii	As. 4		March & Sept.	...	Birla
67,23,243	21,50,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	...	7½	June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½	12½	May & Nov.	171	Caledonian
72,01,627	84,21,212	6,94,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	...	Champdany
36,11,421	13,06,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
128,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalash
57,78,969	19,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,90,000	1,12,393	19,20,095	9,80,404	—5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	93,519	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,00,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
120,50,000	77,20,952	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,21,134	25,44,107	28,478	585	429	5	50	5	7½	7½	March & Sept.	238	Fort William
1,03,23,245	6,00,000	78,86,727	71,55,115	49,550	1,251	1,058	Nil	Nii	7½	7½		March & Sept.	...	Ganges
15,37,000	27,41,535	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	...	Gondalpara
1,56,39,208	48,70,000	2,29,990	1,07,75,123	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	28,22,990	72,485	200	254	...	2	...	2		31st March.	...	Hooghly
85,74,908	44,07,440	9,67,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1⅜	March & Sept.	527	Howrah
71,17,442	8,52,231	27,88,487	27,65,187	37,463	1,304	707	Nil	Nii	Nil	Nil	As. 4	March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¼	Nil	9⅜	9⅜	March & Sept.	264	India
100,74,938	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	438	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,782	972	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,68,72	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,046	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,01,415	20,96,438	8,85,019	36,51,486	31,332	418	291	7½	7½	10	10	10	June & Dec.	210	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,080	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	As. 1	Anna 1	Anna 1		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	599	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,89,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
— 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interest %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	16½	5·0	11,70,000	100	7½	134½	5·8	...	...	...	48,83,898
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	320	3·1	9,00,000	100	7	138	5·3	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	320x	3·1	9,00,000	100	7	134½	5·2	6,00,000	6	106¼	26,97,596
Alliance ..	Begg Dun op & Co., Ltd. ...	15,00,000	100	447	...	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	540	5·0	27,62,200	100	7	150	4·8	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	278	4·0	10,00,000	100	7	121	5·8	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	261½	3·8	20,00,000	100	7	144¼	4·8	10,00,000	6	103½	79,25,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	218½	...	£ 200,000	£ 5	5	65½	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	475½	4·2	7,00,000	100	7	141	5·0	...	...	...	68,04,526
Birla	Birla Bros. Ld.	24,33,600	10	18½	18¼	23,63,600	100	7½	117½	6·4	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	406¼	3·7	9,00,000	100	7	142½	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28¼	5·7	...	...		115	...	4,00,000	7	111	9,23,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	601	4·1	10,00,000	100	7	147	4·8	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	226½	3·9	...	...		...	...	...	...	...	1,38,64,282
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	267	4·1	10,00,000	100	7	147½	4·8	...	...	...	75,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	35⅜	4·3	5,00,000	100	7	132	5·3	12,00,000	7	103½	34,08,881
Clive	Bird & Co.	16,00,000	10	38⅛	4·3	8,00,000 "A"	100	6	124	4·9	...			73,93,894
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2⅝	...	8,00,000	100	7	135	5·2	6,00,000	5½	103½	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	444	4·5	10,00,000	100	9	81		10,00,000	7	107	
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	457	4·4	15,00,000	100	7	149½	4·96	...	...	...	61,63,368
Empire	Mc Leod & Co. ...	6,00,000	10	45¼	2·8	5,00,000	100	6	120	5·0	...	...	...	56,09,712
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	743	3·7	10,00,000	100	7	141	5·0	9,00,000	5½	105¼	59,37,488
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	397	4·0	14,00,000	100	7	151	4·8	...	...	...	204,58,754
Ganges	Macneill & Co. ...	84,32,100	300	458	...	6,00,000	300	8	462½	5·8	...	...	...	50,50,273
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1080½	3·5	...	...	...	...		1,11,000	6	108	2,07,50,508
Gourepore ...	Barry & Co.	24,00,000	100	836	5·4	26,50,000	100	6	130	4·5	...	...	...	53,34,439
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	78¼	...	11,76,000	10	10	20⅛	4·95	...	...	...	1,59,57,075
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	641¼16	5·3	8,75,000 "A"	100	7	140	5·0	...	...	...	31,07,805
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	16½	...	17,50,000	100	7	142	4·9	...	...	...	1,44,06,905
India	Mackinnon Mackenzie & Co.	87,00,000	375	539	...	40,00,000	100	7	118	5·5	41,10,000	8	112	1,93,80,386
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	668	5·2	30,000	1	5	...		...	...	...	63,20,444
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	588	5·1	16,00,000	100	6	133	4·5	...	...	...	1,31,31,577
Kelvin	McLeod & Co. ...	7,00,000	100	685	4·4	10,00,000	100	6	133	4·5	...	...	...	103,58,087
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	568	3·5	10,00,000	100	7	149	4·8	...	...	...	71,21,035
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	765	4·0	9,00,000	100	6	125	4·8	...	...	...	1,21,99,387
Lansdowne ...	Bird & Co.	17,00,000	100	232	...	15,00,000	100	7	144½	4·8	...	...	...	92,85,478
Lawrence ...	Bird & Co.	10,00,000	100	643	4·7	15,00,000	100	7	135	5·2	15,00,000	5½	103¼	81,70,807
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	367	2·8	10,00,000	100	7	146	4·8	...	...	...	64,00,837
Megua	Mackinnon Mackenzie & Co.	24,49,560	40	50¼	...	...	...	...	...		...	...	...	48,17,726
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	564½	4·5	7,50,000	100	7	136	5·1	...	...	...	1,52,99,940
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	283/16	4·3	5,00,000	100	7	143½	4·9	...	...	...	95,12,035
New Central ...	Andrew Yule & Co., Ltd. .	10,50 000	100	442½	4·5	14,00,000	100	7	142	4·9	...	...	...	25,55,825
Northbrook ...	Bird & Co.	8,00,000	10	55	4·5	15,00,000	100	7	148	4·7	...	...	...	41,60,791
Nuddea	Barry & Co.	66,79,500	50	72	...						21,85,000	7	112	46,51,881
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	238	4·2	...	...	...	...	...	...	...	...	1,16,24,015
Presidency ...	McLeod & Co. ...	25,00,000	5	6⅝	...	...	...	...	...	...	8,00,000	5	103	64,99,892
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	83¼	6·0	20,00,000	100	7	153	4·8	...	...	...	44,36,341
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	87,26,491
Soorah	McLeod & Co. ...	7,00,000	10	23¼	...	10,00,000	100	7	119	5·9	...	...	...	£1,161,389
Standard ...	Bird & Co.	14,00,000	100	430	4·7	9,00,000	100	6	123	4·9	...	...	...	43,51,901
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 70	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...		...	58,38,30
Union	Bird & Co.	10,00,000	100	5·64	5·8	6,00,000	100	7	147	4·7	22,00,000	5½	104	£ 860,222
Victoria... ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	98,62,373
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	31¼16	...	15,00,000	100	8	84	...	10,00,000	7	100	£678,393
														40,55,620

COMPANIES

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,988	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,39,925	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,15,561	2,35,215	17,63,269	25,992	288	135	Nil	Nil	5	5		June & Dec.	184	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,940	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	38,63,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
29,59,961	21,30,230	5,27,386	20,59,930	107,449	601	219	7½	7½	10	10	10	June & Dec.	256	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,729	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	...	7½	June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½	12½	May & Nov.	171	Caledonian
72,61,627	84,21,212	6,24,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	...	Champdany
36,31,421	13,96,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalash
51,78,960	19,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,995	8,89,404	—5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	93,519	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	2,62,227	19,83,910	34,870	218	282	As. 6	As. 10	As. 10	As. 10		June & Dec.	270	Empire
120,80,000	77,20,952	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	238	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	40,550	1,251	1,058	Nil	Nil	7½	7¼		March & Sept.	...	Ganges
15,37,000	27,41,835	5,06,013	8,24,943	1,82,534	400	200	...	10	...	12½		31st Dec.	...	Gondalpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,385	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,50,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	...	Hooghly
55,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	527	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¾	Nil	9⅜	9⅜	March & Sept.	264	India
100,74,038	21,00,000	17,54,002	53,43,864	2,27,500	1,250	547	10	12½	22½	17½		June & Dec.	454	Kamarhatty
73,74,627	27,00,000	7,57,502	53,10,516	2,56,474	1,237	290	10	10	17½	15		June & Dec.	462	Kanknarrah
43,08,400	32,20,000	304,133	27,02,098	1,25,601	315	387	7½	12½	15	15		June & Dec.	269	Kelvin
90,37,451	47,00,000	8,85,735	74,32,558	18,770	848	609	10	10	10	10	10	March & Sept.	438	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,68,72	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,046	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,01,415	20,96,438	8,85,019	36,51,486	81,332	418	201	7½	7½	10	10	10	June & Dec.	210	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,080	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	89,30,65	12,32,591	75,485	235	160	Nil	As. 1	Anna 1	Anna 1		June & Dec.	242	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	599	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7⅛	7½	10	10	March & Sept	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,39,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
~ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	..	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	..	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley .. .	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	120
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	23	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	..	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co.	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1.95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19.100	75,203	425	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1681
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ..	4,50,000	...	9,20,787	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,304	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,092	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,238	− 58,910	469	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,00,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. .	11,39,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld.	1,80,000	1,00,100	2,00,000	− 86,029	579	.	345
Tyroon	Begg Dunlop & Co , Ld. ...	4,00.000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co.. Ld.	1,10,000	...	1,07,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ..	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2.50,000	73,816	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,29,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co , Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	697
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River ..	Davenport & Co., Ld. ...	4,00,000	4,56.212	8,05,837	7,249	545	87	1,275

Out-turn and average Price 1932 lbs.	As. P.	1933 lbs.	As. P.	Estimated Crop	Dividend Per cent 1931	1932	1933	1934	Paid up per Share Rs.	Market prices	Yield	NAMES
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmati.
280,046	10 1	279,538	11 6	304,480	Nil	Nil	Nil	.	5	6 4	..	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	25 8	3·9	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	..	10	28 8	5·1	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 8	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20		10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35		100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
										560 0	..	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	..	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	10 4	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	8 12	. .	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	10 4	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,830	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	21 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	..	100	87 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 4	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0x	3·2	Rungamattee.
501,040	3·97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	25 10	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Eugo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,911	243	23	413
Gopalpur	Ghose & Sons ..	1,50,000	6,19,153	7,99,004	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	25,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,59,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	218
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,726	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3 81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co , Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	660
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..	...	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	75
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	..	1,50,116	−47,279	430	...	34
Lingia	Williamson Magor & Co.	7,00,000	4.25.000	7,00,000	77,855		...	...
Lohagar	Octavius Steel & Co. ...	50,000	..	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13.484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3.02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3.20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3.335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5.061	451	35	206
Oodaleah	,, ...	2,00,000		1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,150	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6.00,000	20.000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53.180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6.298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3,44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00.000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,881	3,60,000	−3,03,106	1,230	...	292

COMPANIES

Outturn and Average Price 1932 (lbs.)	1932 A. P.	1933 (lbs)	1933 A. P.	Estimated Crop	Dividend 1931	1932	1933	1934	Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
												DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700x	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	...	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	485	6·2	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	..	10	45⅝	5·5	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	30¼x	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 *	10	64½x	...	Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10*	100	892½x	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	38⅜x	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾x	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	11¾	...	Sarugaon
												DARJEELING GARDE
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	...	...		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kursiong & Darjeelin
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	..	...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¾	238,775	12 1¼		30	20	20	...	10	33½x	5·95	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	447½	6·95	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	7½x	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	...	100	395x	8·9	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,378	13 11¼		5	Nil	10	...	10	15⅝	6·35	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	15	2·5	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	...	100	234x	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	13	3·6	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	29	3·4	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7⅝	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	19¼	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	10*	100	945	...	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14½	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525x	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	Nil	20	...	100	349	5·7	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·5	New Terai
537,294	5·92	450,651	9·45		5	5	15	...	100	266½x	5·7	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	8,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	8,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur ...	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,850	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,67,815
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	8,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	8,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,,	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,300
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ..	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50.000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,	Raneegunge	2,98,110	1,67,852
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,80,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,28,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	58,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00.208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	4 1/16	Aldih
3,25,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	23¾	Amalgamated
1,69,725	20,117	3,75,610	—1,676	June & Dec. ...	10	8⅞	Bansdeopur
21,336	31,588	81,199	—1,06,509	March 31 ...	10	4⅛	Bansra
9,817	28,97,311	3,27,349	—45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	—1,01,606	June & Dec. ...	10	1 5/16	Bengal Bhatdee
61,51,950	7,68,214	44,99,122	75,173	October & April ...	100	290	Bengal
1,12,000	12,501	1,00,562	—74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	50	Bengal Nagpur
5,13,226	83,752	5,28,008	—18,945	Sept. & March ...	10	3⅞	Bhalgora
6,80,000	1,91,643	2,56,645	—1,21,434	June & Dec. ...	10	10⅜	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	9⅜	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	14½	Borrea
...	1,02,227	1,35,277	—20,957	Sept. & March ...	10	4⅜	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	13⅞	Burrakur
...	2,26,913	56,400	659	,, ...	10	7½	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	12¼	Churulia
80,000	33,340	3,17,352	—13,487	August & Feb. ...	10	8¾	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	12¼	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	39⅛	Equitable
1,18,081	54,478	4,00,536	—2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	—2,19,765	June & Dec. ...	10	1 11/16	Gopalichuck
27,500	6,550	1,30,943	—22,149	,, ...	10	1	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	19	Hurriladih
...	44,062	24,497	—68,465	,, ...	5	1 3/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	13½	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	39¼	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	—3,65,016	June 30 ...	10	11/16	Kuardi
2,87,232	54,944	84,974	—2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4⅝	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	7⅞	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	9¼	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	16	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	70½	New Manbhoom
...	6,85,670	13,64[illegible]	—7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,67[illegible]	—1,59,232	Feb. & August ...	10	2¼	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	1	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	52	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	35	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	13½	Rewa
...	3,20,112	1,81,189	—2,48,643	,, ...	10	3	Samla
...	3,65,717	46,335	—3,40,258	,, ...	10	1	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅝	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	16¼	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	15¾	Sendra
1,865	12,158	75,730	—2,05,301	,, ...	10	1¼	Singaran
...	36,181	1,65,355	—20,618	August & Feb. ...	10	6 9/16	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	30½	Standard
12,950	1,05,054	3,18,197	—24,462	September 30 ...	5	1⅞	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	17	Union
..	7,756	48,743	—19,884	Feb. & August ...	10	2⅞	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	12	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12¼	6·000	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13½	5·7	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	½	..			1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...	15,68,779	...				5	4	2	2	31st Mar.
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	...			1,59,903	6,13,932	11,086	7	7	7	7	...
Do.	Preference	21,67,000	100	101½	6·404	60,06,994	1,62,140	...	...	...	...	...	...	...	...
Do.	6% Debentures	18,29,000	500	105	...	...	...	...	...	...					
Bararee Coke Co., Ltd. ...	Jardine Skinner ...	12,00,000	10	12¼	4·082	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1 7/16	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ...	6,50,000	100	86	...	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	228	4·4	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	10	31st Oct.
Do.	Preference	3,00,000	60	70	6·0	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000a	500	550	4·545	19,05,000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,000b	62½	63½	4·7	...	...	..	...	...	10	7	4	5	Oct.-April
Do.	Do.	2,00,000c	100	101½	4·9	...	...	..	..	...					
Do.	Do.	25,000d	12½	12¾	4·9	..	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	332	4·5						15	15	15	15	13th April
Do.	Medical Ordinary Shars	50,200	1000											15	
	Preference ..	9,00,000	10	15 13/16	4·747	18,65,333	12,88,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	June-Dec.
Bengal Flour Mills Co., Ltd. ...	Balmer Lawrie & Co., Ld. ...	12,00,000	10	135	...	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	4 1/16	...						Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£	...	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	
Do.	7% Debentures	£867,450	£100 £50	105	...						...	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	108	4·630	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	June-Dec.
Do.	Preference	2,00,000	50	68	5·147	...	...	..	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	140	5·000	...	...	..	...	...	7	7	7	...	
Do.	6% Debentures	7,00,000	500	104½	...	...	...	...	...	...	...	...	...	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4⅛	...										31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	143	3·497										30th June
Do.	Preference ...	3,00,000	100	150	..	35,368	3,36,996	2,60,181	14,96,005	34,192	5	5	5	...	
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	57½	7·0	2,70,800	2,25,000	4,27,876	14,54,273	84,697	8	8	8	25(f)	Sept.-Mar.
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	35	30	40	Nil	30th June
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10								Nil	5	Nil	...	
Do.	Party paid-up Ord. shares	6,00,500	8	9⅛	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	Nil	Sept.-Mar.
Do.	Preference ...	15,450	10	10¾	...	...	...	...	...	...	8	8	8	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	3¾	..	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
Do.	7% Debentures	£275,870a													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	12	4·2	22,71,944	7,85,000	6,32,968	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6 9/16	4·52						6¾	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2 15/16	...	41,71,753	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	31st Dec.
Do.	Deferred shares	2,75,000	1	1½	...	...	...	...	...	...	Nil	Nil	Nil	16	
Do.	Preference	81,00,000	100	158	...	...	...	...	...	...	Nil	Nil	12	...	30th June
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	6¼	...	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅛	2½	3 7/16	...	
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9	2·703	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15⅝	6·504	3,14,478	1,05,000	1,19,631	5,79,190	12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	120	10·00	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	21½	..	£1,569,173	...	£142,218	£423,100	£9,453	3½	6	7½	..	
Do.	Preference	£2,50,000	£1	14½	..	..	..	...	..	..	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£103	...	...	...	...	..	..	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£104	...	...	...	...	...	..	...	...	..	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	..	...	43,57,699	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do.	Party paid-up ord. shares	48,00,000	5	4⅝	..										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	13⅛	...	...	20,000	38,531	5,55,163	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	3¾	...	19,78,548	1,60,000	4,45,173	53,959	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	99	..						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	..	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	119x	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	3¾	...	22,761	16,178	48,050	3,76,805	1,089	Nil	6½	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	301	3·32	4,72,854	7,22,508	64,907	10 25,579	12,018	30	20	10	..	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	83	...	37,72,541	14,01,115	3,45,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co.	6,00,000	10	14¾	3·390	2,23,001	2,40,000	1,45,747	7,35 264	8,082	12½	8¾	1½	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	12	2·885	1,97,529	1,60,000	1 30,478	5,08,590	6,541	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	14¼	...	12,20,954	4,030	12,20,954	47,506	48,480					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3¹⁵⁄₁₆	...	14,66,256	..	9,27,430	15,93,557	−33,079	Nil	Nil	..	...	31st Mar.
Do.	Preference ...	12,87,750	10	.	...	...	...	...	...	..					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld. ...	4,19,510	10	10¾	...	1,89,823	10,000	64,440	2,95,956	823	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	120½	...	£1,695,783	£6,49,245	£248,304	£393,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	130	...	...	...	..	...	..	5	5	5	..	31st Dec.
Do.	5% Debentures	30,00,000	...	108	...	..	..	...	.	...	...	...	..	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1.44,01,600	10	8¼	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	192½		21,80,134	2,00,000	8,04,752	20,37,593	52,975	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	34¾	5·5	2,82,510	2,29 000	1,53,336	17,48,311	1,60,235	15	20	20	20	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	118	5·2	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	13½	15	15	...	
Do.	Preference	50,00,000	100	114	6·167	...	...	...	...		7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2½	...	24,648	1,20,000	23,857	3,80,283	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	9	..	4,83,215	...	45,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	145	6·5	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12¼	...	11,43,683	...	1,93,350	11,23,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	..	...	...	..	..	...	..	15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,537	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	..	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 6	...	54,80,438	63,000	70.63,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	75	...	96,50,928	23,90,000	23,33,865	54 05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	..	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 11	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16¼	3·3	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld. ...	Andrew Yule & Co., Ld. ...	6,00,000	10	10¼	6·1	3,32.592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	.	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	58	...	...	...	...	...	...	Nil	Nil	..	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1½	...	3,27,564	20,000	14,503	I,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	1³⁄₁₆	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	160	...	92,459	1,69,306	38,450	2,18,583	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) = interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	128	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	630	...	...	...	...	...	...	Nil	Nil	Nil	.	
Do. ...	6% Preference ...	75,00,000	150	182	5·00	.	...	..	...	...	6	6	6	6	31st Mar.
Do. ...	7½% Preference ...	6,93,75,700	100	171	...	...	...	..	.	...	2½	1		15	
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	..	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	..	...	..	...	
Do.	8 % Second Mortgage Debentures	1,00.00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	2·778	2,40,489	2,85,000	63,083	7,01,200	8,041	10	10	5	2½(f)	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21½	2·6	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	9¾	2·6	...	...	...	...	...	34¾	37	45 5/16	25	Mar.-Sept.
Do. ...	Preference ..	3,34,000	40	64	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Preference ...	8,16,000	100	161	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	...	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	5,75,000	25(p)	230	4·29	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10⅞	...	2,53,091	1,35,092	1,93,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterj e ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2		June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1 11/16	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs.	A. P.	lbs.	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	43¾	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7⅝	2·6	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	19	10·5	2,41,324	21,094	314	231,850	5 38	211,038	7 8	12,324	Nil.	5	15	10 (f)	September
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	6,715	551	63,456	7	96,691	6 8	— 100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	1½	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1¼	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Cumulative Preference ...	1,50,000	75	73	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	24½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101	...	11,22,895	376,430	1,554	1,156,700	...	...	...	81,652	5	2½	17½	5 (f)	
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	93xd	...	...	...	...	...	...	...	...	...	Nil.	Nil	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,285	10 11·94	962	2½	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. ...	5,00,000	...	8½	...	12,09,213	...	1,074	257,219	6 11	265,652	5 7	— 103,558	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	—	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd.	6,00,000	10	14		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do.	Preference ...	1,80,000	10	14½							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd.	S. A. Casson ...	56,59,790	10	8¾		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd.	Balmer Lawrie & Co., Ltd.	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do.	6% Debentures ...	3,00,000		100		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4⁷/₁₆		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd.	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	..	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do.	6½ Debentures ...	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	310		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	131x	5·344	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	3½(f)	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	131x	5·344	...	...	...	...	...	7	7	7	3½(f)	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	115x	5·217	...	...	...	...	99,838	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	73	2·5	30,31,741	7,69,825	8,23,699	15,98,333	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	130	5·385	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3⅜		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	81							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1¾		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	5·43	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 7		4,26,762	. .	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	130	3·1	Rs. 15,09,076	Rs. 45,000	Rs. 1,25,429	Rs. 2,06,197	Rs. 15,968	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	9⅝	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	14	3·6	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	200	5·0	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15¼	3·947	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18⅞	6·4	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18½	3·7	..	...	...	...	...	7	7	7	7	...
	Preference Shares ...	30,00,000	10	15⅜	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 63	4·8	£6,123,326	£3,300,611	...	...	31,706	13½	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	8⅞	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	19	5·2	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	100							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13¼	...	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	2(f)	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	21⅞	4·6	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	7¾	..	5,38,896	18,730	1,18,276	38,965	−99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ...	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	18,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11½	3·556	5,36,551	...	31,894	2,18,418	9,188	2	Nil	1½	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	3·521	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6½	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	22⅞	5·1	26,73,752	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7¾	...	5,84,370	15,124	30,590	1,66,962	−41,428	Nil	Nil	Nil	Nil	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	−62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	100	200	5·0	8,87,553	...	...	...	...	...	...	10	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	164	3·8	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	100	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	13½	4·444	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	13½	4·444		4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	20	5·0	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	241½	10·5	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8⅛	...	14,32,357	...	1,55,553	63,147	..	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	288¾	4.1	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7 3/16	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	37½	8·1	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do . .	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ..	Begg Sutherland & Co. ...	12,00,000	10	22½	2·3	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	291	6·75	10,88,483	15,70,330	1,24,999	22,907,46	19,400	...		*10	...	31st Dec.
		1,66,000	25	70							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd. .	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15, 15, 575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	235	5·8	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd. ...	R. Ananthasubramanyan ...	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	204½	7·5	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13⅝	7·5	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	...	...	...	...	..	...	...	...	...	...
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	313½	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	14¾	5'0	17,69,752	5,59,410	2,20,202	7,17,515	80,155	Nil	10	10	7½	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17	5·8	...	...	...	...	...	10	10	10	10	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	165	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	10⅜	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	90	...										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37½	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11¼	11·3	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	15¼	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	2,00,000	...	...	...										

‡ Bonus of 4%

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement	Killick Nixon & Co.	40,00,000	...	64,85,440	82,23,999	10	40¼
Gwalior Cement	Gwalior State Trust Ld.	26,08,270	.	16,73,694	37,52,046	70	129
Indian Cement	Tata Sons Ld.	37,96,500	1,00,000	28,65,239	33,47,754	350	428¾
Katni Cement & Industrial	C. Macdonald & Co.	14,84,200 / 62,400	...	50,10,545	51,67.999	100 / 40	401¼
Okha Cement ...	H. S. Captain	22,46,175	...	5,64,202	20,97,524	75	223½
Punjab Portland Cement	Killick Nixon & Co.	30,00,000	19,50,000	36,46,327	69,14,406	10	27¾
Shahabad Cement	Tata Sons Ld.	35,00,000	...	20,50,050	61,77,659	100	873¾
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	170
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,790
Bombay Electric Supply & Tms. P.	P. D. Mahaluxmivala	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	177½
Bombay Telephone	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	118
Karachi Electric Supply	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	230
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	181⅞
Surat Electricity	Killick Nixon & Co.	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	140 / 102½
Tata Power ...	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,030	6,87,76,085	1,000	1,695
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd.	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	208¾
Jost's Engineering	E. J. C, Herring ...	2,00,000	...	4,08,592	37,917	50	95½
McKenzies Ltd. ...	McKenzie & Co. ...	5,00,000	...	15,42,004	15,03,857	100	72½
Tata Construction	B. D. Sardesai	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	87 / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc.	Allum, Bharucha & Co.	1,80,250	...	4,50,99,437	9,00,000	300	2800
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla	4,23,060	...	7,35,000	3,97,009	20	58½
Jupiter General Insurance P	Lalji Naranji & Co.	18,74,940	...	13,97,514	..	15	18½
New India Assurance	R. J. Duff ...	71,21,055	...	72,15,340	...	15	49
Oriental Life Assurance	H. Edwin Jones ...	6,00,000	...	14,24,04,538	48,97,900	200	4,900
Vulcan ...	Setalvad & Co.	15,99,270	...	12,62,017	...	10	7 13/16
MISCELLANEOUS							
British Burma Petroleum Co., Ld ...	G. H. Wells	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4
Bombay-Burma Trading	Wallace & Co.	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	... / 396¼ / 132½
Bombay Steam Navigation P	Kiliick Nixon & Co.	45,00,000	15,00,000	1,05,73,153	1.76,44,313	250	315
Bombay Uganda	C. Parkah & Co.	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	65 / 18
Indian Bleaching, etc.	Mafatlal Gagalbhai & Sons. ...	12,00,000	...	19,34,263	27,95,290	100	170
Kemp & Co., Ld.	R. S. Jackson	4,00,000	...	5,11,735	8,27,369	200	245
Port Canning Land	David Jassoon & Co., Ld.	60,00,000	...	16,12,909	81,14,697	1,000	615
Scindia Steam Navigation	Norrattam Mororjee & Co.	87,59,145	...	45,04,450	1,68,51,499	15	12 11/16
Shivrajpur Syndicate	Killick Nixon & Co.	5,25,000	...	16,45,182	11,07,636	10	39
Tata Oil Mills	Tata Sons, Ld.	23,57,125	...	1,04,154	42,21,690	25	24
Thacker & Co., Ld.	F. W. Petch	75,000	...	6,52,483	1.36,485	50	21½
Thomson & Taylor, Ld.	Alfred Wilkinson	1,87,500	...	38,288	55,629	5	2¼

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February.
f=Year ended February.
g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	1926	1927	1928	1929	1930	1931	1932	1933	1934	NAMES
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14²⁄₇	11³⁄₇	9²⁄₇	5⁵⁄₇	4²⁄₇	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11 / 93¹²¹⁄₁₂₈	15a / 186	15 / 186	15 / 163	11 / 163	16 / ...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½ / Nil	13½ / Nil	13½ / Nil	13½d / Nild	13⅓ / Nil	13⅓ / Nil	13⅓ / Nil	13⅓ / ...		Tata Construction
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅛d	3⅛	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33¼	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7¹³⁄₁₆	4¼₈	4¹¹⁄₁₆	7¹³⁄₁₆	6³⁷⁄₄₈g	5⁵⁄₂₄	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mill
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	312½	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	2½	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	75	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	961¼	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	105	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nll	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	326¼	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	402½	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	163¾	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00,000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	112½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 5	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	135	February September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	58,27,464	71,944	...	6	2½	7	100	237½	March September
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1880 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,665 / 640	January August
Indore Malwa United ..	... .	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	107½	January June
Khendesh	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	84⅜	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	241¼	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	793¾	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ..	.. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	74	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	82	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1420	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	111¼	February October
New City of Bomba ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	47½	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	213¼	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,985	45,58,541	24,708	429	...	...	Nil	75	70	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	331¼	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	42	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	11⅞	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,600	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	108¾	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 / 100	12	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	266¼	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	85⅝	February August
Tata P	Tata Sons Ld	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	20	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,540	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	982½	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs,							Rs.	Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	140
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	..	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	18
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil		100	348
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	213
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil		7½	8½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	46x
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil		100	130
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	7½f	2½	4 7/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	33½
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11⅛
Muir	Sir T. Smith ...	15,00,000	1,00,68,108	87,13,521	85,484	1,578	40	40	35	40	50	342
	Preference	15,00,000				...					50	...
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 / 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	...		2½ / ½	1¾ / 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 / 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..		10 / 10	20 / 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	89,670	6,38,000	12,000	130	5	3	...		100	106

NOTE—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	91
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	866¼
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	123
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	...	4	4	100	62
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	92½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	4	Nil	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	2	4	4	100	70
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3¼	4	1¾I	100	88½
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	1¾	7½	3(f)	100	92
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	65
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	703
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	18½
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,40,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	89
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March. Sept.	27·0	1¾	3½	1¾f	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	72
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	117
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	93¼
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	2½	5	5	100	108
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	...	4	2f	100	59
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	86
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	93
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	108
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4¼	4¼	2f	100	92
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ..	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,631	Aug. Jan.	31st March 31st March	100·68	3 4½	3½ 4½	3½ 4½	100	90 88¾
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March	34·62	4	...	...	100	93
Sara-Sirajgunj ..	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	93
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	45,10,123	30,00,000	6,63,996	...	Sept. March	92·50	6	6	3½f	100	133
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	104
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	8½	13½	...	29	91
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	780
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4½	..	100	102

f=First half-year x=Ex dividend i=Interim dividend x=Government of India Advance Account.

COMPANY REPORTS

THE KELVIN JUTE COMPANY, LTD.

Report for the half-year ended 31st December, 1934.

Revenue Account.—Shows a profit of Rs. 2,07,665-15-2 which sum has been transferred to the credit of Profit and Loss Account.

Profit and Loss Account.—Including the balance brought forward from last half-year and after making sundry adjustments and providing for Commissions and Taxation, shows a credit balance of Rs. 2,98,557-14-11 which sum the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 10,00,000 7 per cent. Cumulative Preference Shares at 31st December, 1934, free of Income-Tax	35,000	0	0
Pay a dividend on the Rs. 7,00,000 Ordinary Shares at the rate of 30 per cent. per annum or Rs. 15 per share for the half-year	1,05,000	0	0
Write off to Depreciation	25,000	0	0
Carry forward	1,33,557	14	11
Total Rs. ...	2,98,557	14	11

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

Buildings, Power Plant and Machinery have been kept in thorough repair and the Mill continues in a high state of efficiency.

Board of Directors.—Mr. E. L. Watts has been appointed to fill the vacancy on the Board in place of Mr. A. D. Derviche-Jones, who has resigned. Mr. E. L. Watts now retires from the Board by rotation but, being eligible, offers himself for re-election.

Auditors.—Messrs. Lovelock & Lewis retire but seek re-appointment.

H. H. Burn, E. L. Watts, Chandmull Kanoria—*Directors.* McLeod & Co.—*Managing Agents.*

Comparative statement of the balance sheets for the last three consecutive years.

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	17,00,000	17,00,000	17,00,000
Reserves ...	32,20,000	32,20,000	32,20,000
Debts ...	2,16,794	3,04,133	2,23,088
Profit and Loss ...	2,98,558	2,90,600	3,02,469
Total ...	54,35,352	55,14,733	54,45,557
Assets—			
Block (net) ...	27,92,929	28,12,635	28,26,412
Stores ...	1,74,593	1,97,386	2,12,377
Jute ...	14,97,426	16,29,454	16,65,750
Cloth and bags ...	94,883	1,01,618	61,651
Outstandings ...	3,59,798	2,46,400	2,80,544
Advances ...	12,114	26,650	13,187
Investments ...	72,188	72,188	72,188
Interests ...	798	798	798
Cash ...	4,30,622	4,27,604	3,12,650
Total ...	54,35,351	55,14,733	54,45,557
Sales ...	15,10,121	14,11,452	15,32,342
Dividend on Ordinary Shares ...	15	15	15

THE EMPIRE JUTE COMPANY LTD.

Report for the half-year ended 31st December, 1934.

Revenue Account.—Shows a profit of Rs. 1,66,529-10-5, which sum has been transferred to the credit of Profit and Loss Account.

Profit and Loss Account.—Including the balance brought forward from last half-year and after making sundry adjustments and providing for Debenture Interest, Commissions and Taxation, shows a credit balance of Rs. 1,45,598-10-7 which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay the dividend due on the Rs. 1,00,000 7 per cent. Cumulative Preference Shares at 31st December, 1934, free of Income-Tax	35,000	0	0
Pay a dividend on the Rs. 6,00,000 Ordinary Shares at the rate of 15 per cent. per annum, or As. 12 per share for the half-year	45,000	0	0
Write off to Depreciation	25,000	0	0
Carry forward	40,598	10	7
Total Rs. ...	1,45,598	10	7

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

Buildings, Power Plant and Machinery have been kept in thorough repair and the Mill continues in a high state of efficiency.

Board of Directors.—Mr. E. Studd retires by rotation, and, being eligible, offers himself for re-election.

Auditors.—Messrs. Lovelock and Lewes retire but seek re-appointment.

H. H. Burn, E. Studd, J. R. Coulthard—*Directors.* Mc.Leod & Co.—*Managing Agents.*

Comparative statement of balance sheets for the three consecutive half-years:

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	16,00,000	16,00,000	16,00,000
Debentures ...	9,00,000	9,00,000	9,00,000
Reserve ...	16,90,000	16,90,000	16,90,000
Debts ...	1,88,017	2,62,227	1,81,539
Profit and Loss ...	1,45,599	1,17,370	1,10,695
Total ...	45,23,616	45,69,597	44,82,234
Assets—			
Block (net) ...	25,89,363	25,85,687	25,85,687
Stores ...	1,25,615	1,40,064	1,49,104
Jute ...	12,54,859	13,80,093	13,19,922
Cloth and bags ...	45,788	52,460	62,200
Outstandings ...	1,53,622	87,654	86,760
Advances ...	9,493	15,160	9,366
Investment ...	51,330	51,330	51,330
Interests ...	567	567	567
Cash ...	2,92,979	2,56,582	2,17,298
Total ...	45,23,616	45,69,547	44,82,234
Sales ...	10,77,720	10,46,006	10,59,064
Dividend on Ordinary Share ...	As. 12	As. 10	As. 10

THE ALEXANDRA JUTE MILLS LTD.

Report for the half-year ended 31st December, 1934.

	Rs.	A.	P.	Rs.	A.	P.
The Revenue Account shows a profit of				81,542	13	2
Deduct—Annuities and Debenture and other interest	25,474	13	6			
Less—Investment interest ...	15,289	0	10			
				10,185	12	8
Net Profit ...				71,357	0	6
Add—Balance brought forward from last Account				25,992	5	11
Leaving an available balance of ...				97,349	6	5
Which it is proposed to distribute as follows:—						
In payment of the Preference Dividend for the half-year ended 31st December, 1934 at the rate of 7 per cent. per annum (free of Income-Tax)	31,500	0	0			
In payment of an Ordinary Dividend for the half-year ended 31st December, 1934, at the rate of 12 per cent. per annum (free of Income-Tax)	36,000	0	0			
				67,500	0	0
Leaving a balance of				29,849	6	5

to be carried forward to next account.

The stock of Jute has been entered at less than cost price and that of Manufactured Goods at contract rates.

Investments.—During the half-year, the Government Securities which the company held, stood at very high premiums in the market, and it was decided to realise these Securities for re-investment in the new 3½ per cent. 1947-50 Loan. There was a profit of Rs. 58,338-10-0 on the sale of the old investments which has been utilised to reduce the purchase price of the present holding in the new Government Loan.

Directors.—Under Clause 84 of the Articles of Association Mr. E. Studd retires from the Board at this time, but being eligible offers himself for re-election.

Auditors.—The retiring Auditors, Messrs. Lovelock & Lewes, Chartered Accountants, offer themselves for re-election as Auditors to the Company for the ensuing year.

Thos. Lamb, E. Studd, J. R. Coulthard, S. S. Hodson—*Directors.* Begg Dunlop & Co., Ltd.—*Managing Agents.*

Comparative statement of the balance sheets for the last three consecutive half-years:

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	15,00,000	15,00,000	15,00,000
Debentures ...	6,00,000	6,00,000	6,00,000
Reserve ...	4,02,618	4,15,561	4,20,894
Debts ...	2,50,026	2,35,215	2,26,043
Profit and Loss ...	97,349	87,493	91,556
Total ...	28,49,993	28,38,269	28,38,493
Assets—			
Block (net) ...	10,75,000	10,75,000	10,75,000
Stores ...	84,648	95,527	94,842
Jute ...	6,78,408	6,21,699	5,64,756
Cloth and bags ...	29,526	44,642	29,061
Outstandings ...	1,28,838	1,11,453	1,13,774
Advances ...	5,582	10,939	5,138
Investments ...	7,66,337	6,59,059	6,59,059
Cash ...	81,654	2,19,678	2,96,863
Total ...	28,49,993	28,38,269	28,38,493
Sale ...	9,14,584	8,18,519	9,44,165
Dividend on Ordinary Share ...	6	5	5

CENTRAL HYDRAULIC PRESS CO., LTD.

The Managing Agents beg to submit the Audited Accounts for the half-year ended 31st December, 1934, showing a balance at the credit of Profit and Loss Account of Rs. 30,690-9-4 from which they recommend payment of a dividend of Rs. 4 per share absorbing Rs. 20,000 leaving a balance of Rs. 10,690-9-4 to be carried forward.

The Buildings and Machinery have been maintained in good order.

The Auditors, Messrs. Price, Waterhouse, Peat & Co., offer their services for the current year and their appointment requires confirmation.

A. Aikman—Director.

Andrew Yule & Co., Ltd.—Managing Agents.

Comparative statement of the balance sheets for the last three consecutive half-years:

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	5,00,000	5,00,000	5,00,000
Reserve ...	45,000	45,000	45,000
Debts ...	1,00,194	83,643	1,17,241
Profit and Loss ...	30,691	22,590	31,652
Total ...	6,75,885	6,51,233	6,93,893
Assets—			
Block (net) ...	2,01,096	2,11,096	2,26,392
Outstandings ...	97,016	17,142	1,18,556
Advances ...	69,986	1,02,772	90,080
Stores and spares ...	1,780	1,970	2,038
Investments ...	2,09,090	1,59,372	1,59,372
Interests ...	2,787	2,067	2,024
Cash and other balances	94,130	1,56,814	95,431
Total ...	6,75,885	6,51,233	6,93,893

THE PRESIDENCY JUTE MILLS CO., LD.

Report for the half-year ended 31st December, 1934.

Revenue Account shows a profit of Rs. 1,10,231-9-11 which sum has been transferred to the credit of Profit and Loss Account.

Profit and Loss Account.—After providing for Interest, Debenture Interest and Commissions, writing off Discount on Debenture Loan Account to the extent of Rs. 2,275, and including the balance brought forward from last half-year, shows a credit balance of Rs. 89,537-8-5 which sum, the directors recommend, should be dealt with as follows:—

	Rs.	A.	P.
Pay a dividend on the 5,00,000 Ordinary Shares at the rate of 3¾ per cent. per annum, or Annas 1½ per share for the half-year free of Income-Tax ...	46,875	0	0
Write off to Depreciation ...	25,000	0	0
Carry forward	17,662	8	5
Total ...	89,537	8	5

Jute Stocks are shown at or under cost. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

Board of Directors.—Mr. N. B. Elias retires by rotation but, being eligible, offers himself for re-election.

Auditors.—Messrs. Price, Waterhouse, Peat & Co. retire but seek re-appointment.

H. H. Burn, F. M. Leslie, N. B. Elias, Chhotaylal Kanoria.—Directors.

McLeod & Co.—Managing Agents.

Comparative statement of the balance sheets for the last three consecutive half-years:—

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	25,00,000	25,00,000	25,00,000
Debentures ...	8,00,000	8,00,000	8,00,000
Reserves ...	1,71,626	1,71,626	1,71,626
Debts ...	7,76,824	8,93,065	8,09,473
Profit & Loss ...	89,538	75,485	48,973
Total ...	43,37,988	44,40,176	43,30,072
Assets—			
Block (net) ...	31,62,586	31,87,585	31,85,094
Discount on Debenture	15,925	18,200	20,475
Stores ...	62,640	76,059	73,792
Jute ...	8,87,660	9,68,448	8,65,825
Cloth & Bags ...	35,029	46,419	40,105
Outstandings ...	1,07,597	85,426	82,615
Advances ...	17,577	10,334	13,892
Investment ...	40,492	40,492	40,492
Interests ...	447	447	447
Cash ...	8,036	6,766	7,335
Total ...	43,37,989	44,40,176	43,30,072
Sales ...	8,73,611	8,25,026	8,38,382
Dividend on Ordinary Share ...	1½ As.	Anna 1	Anna 1

A Correction.

We regret that in page 459 of the last issue of our Investor's Supplement the Investments of Muir Mills Co., Ltd. were shown as Rs. 4,44,077 instead of 42,44,077 and the Net block of Indian Wood Products Co., Ltd. were shown as Rs. 28,25,510 instead of 2,82,510.

KANKNARRAH COMPANY, LD.

Report to the half-year ended 31st December, 1934.

The Revenue Account shows a profit of ...	6,74,894	0	7
To which has to be added Interest on Security Bonds	3,316	12	0
Amount brought forward from previous half-year	2,56,474	6	1
	9,34,685	2	8
Deducting Income Tax and Super Tax ...	1,36,216	3	6
There remains for disposal the sum of ...	7,98,468	15	2
For Depreciation there has been set aside:—			
On Buildings and Machinery	50,000	0	0
The Directors and the Managing Agents recommend payment of the following dividends free of Income Tax:—			
Rs. 3 per share on the Preference Shares ...	30,000	0	0
Rs. 15 per share (making a total of Rs. 30 for the year) on the Ordinary Shares ...	4,50,000	0	0
Carrying forward in Profit and Loss Account	2,68,468	15	2
Rs.	7,98,468	15	2

During the period under review the Mills have conformed to the regulations of the Short-time Agreements decided upon by the Indian Jute Mills Association, and have worked 40 hours weekly with the requisite quota of looms sealed.

Jute has been entered at or under cost price and fabrics, of which there are no unsold stocks, at contract rates.

Mr. F. M. Buckland has taken the seat on the Board vacated by Mr. C. C. Miller.

In accordance with the Articles of Association of the Company, the retiring Director is Mr. G. L. Scott, who, being eligible, offers hmself for re-election.

Rai Rameswar Nathany Bahadur, being absent from Calcutta, does not sign the Report.

F. M. Buckland, G. L. Scott, C. G. Arthur—Directors.

Jardine, Skinner & Co., Managing Agents.

Comparative statement of the balance sheets for the last three consecutive half-years:—

Liabilities—

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Capital ...	40,00,000	40,00,000	40,00,000
Reserves ...	27,00,000	27,00,000	27,00,000
Debts ...	7,12,553	7,57,502	8,78,657
Profit & Loss ...	7,48,469	7,36,474	7,74,254
Total ...	81,61,022	81,93,976	83,52,911
Assets—			
Block (net) ...	29,22,628	29,83,460	30,33,460
Shares ...	2,14,565	2,34,299	2,55,832
Jute ...	31,22,335	32,01,655	35,25,609
Cloth and bags ...	1,59,784	3,82,666	3,41,143
Outstandings ...	6,17,030	3,20,007	6,14,723
Deposit ...	1,52,700	1,52,700	1,52,700
Advances ...	66,264	36,242	39,884
Cash ...	9,05,716	8,82,947	3,89,560
Total ...	81,61,022	81,93,976	83,52,911
Sales ...	34,45,320	30,31,253	32,44,342
Dividend on Ordinary Share ...	15	15	17½

KAMARHATTY COMPANY, LIMITED.

Report for the half-year ended 31st December, 1934.

	Rs.	A.	P.	
The Revenue Account shows a profit of	Rs. 7,56,373	3	1	
To which has to be added Interest on Security Bonds	,, 3,902	6	0	
Amount brought forward from previous half-year	,, 2,27,499	15	4	
	Rs. 9,87,775	8	5	
Deducting Income Tax and Super Tax	,, 1,33,231	4	0	
There remains for disposal the sum of	Rs. 8,54,544	4	5	
For Depreciation there has been set aside On Buildings and Machinery ...	Rs. 1,50,000	0	0	
The Directors and the Managing Agents recommend payment of the following dividends free of Income Tax:—				
Rs. 3 per share on the Preference Shares	,, 48,000	0	0	
Rs. 17-8 per share (making a total of Rs. 35 for the year) on the Ordinary Shares	,, 4,20,000	0	0	
Carrying forward in Profit and Loss Account	,, 2,36,544	4	5	
	Rs. 8,54,544	4	5	

During the period under review the Mills have conformed to the regulations of the Short-time Agreements decided upon by the Indian Jute Mills Association, and have worked 40 hours weekly with the requisite quota of looms sealed.

Jute has been entered at, or under cost price, and fabrics, of which there are no unsold stocks, at contract rates.

Mr. F. M. Buckland has taken the seat on the Board vacated by Mr. C. C. Miller.

In accordance with the Articles of Association of the Company, the retiring director is Mr. G. L. Scott, who, being eligible, offers himself for re-election.

Rai Rameswar Nathany Bahadur, being absent from Calcutta, does not sign the Report.

C. G. Arthur, G. L. Scott and F. M. Buckland—Directors.

Messrs. Jardine Skinner & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:

Liabilities:

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
	Rs.	Rs.	Rs.
Capital ...	40,00,000	40,00,000	40,00,000
Reserve ...	21,00,000	21,00,000	21,00,000
Debts ...	16,60,073	17,54,002	24,00,042
Profit and loss ...	7,04,544	6,95,500	8,03,826
Total ...	84,64,617	85,49,502	93,03,868
Assets:			
Block (net) ...	30,75,403	32,06,638	33,63,538
Stores ...	2,46,364	2,70,625	2,60,464
Jute ...	40,01,570	40,64,395	45,09,022
Cloth and bags ...	1,71,369	4,34,224	4,09,630
Outstandings ...	7,33,050	3,20,332	5,32,827
Deposit ...	1,79,700	1,79,700	1,79,700
Advances ...	27,833	56,100	19,288
Cash ...	29,328	17,488	29,399
Total ...	84,64,617	85,49,502	93,03,868
Sales ...	41,17,056	36,14,361	38,70,463
Dividend on Ordinary Share ...	17½	17½	22½

INDIAN FINANCE YEAR-BOOK, 1934

LONDON PRESS OPINIONS

The Times

Useful Reference Work

Mr. C. S. Rangaswami, Managing Editor of the Calcutta weekly, *Indian Finance* now on a visit to this country, and his colleague, Mr. P. R. Srinivas, are to be congratulated upon the thoroughness of the *Indian Finance Year-Book, 1934*, Calcutta, Rs. 5 (7s. 6d.) It is valuable for the comparative tables given in all the sections, which comprise accounts of the India Government and the Provincial Governments; currency and monetary tables; external and internal trade in the chief commodities, industries, banks, insurance, public utilities, transport, co-operation and population.

Imports of cotton piecegoods of various descriptions from different countries are shown in millions of yards, figures being given of pre-war, war and post-war averages (each covering a five-year period) and of each year from 1929-30. Similarly, there is given the composition of the paper currency reserve under ten headings for the last day of each month since March, 1914. Each main section is preceded by an instructive survey of events and conditions in 1933-34.

A useful feature of the book is the tabular statement showing the working of the Tariff Board since its establishment in 1923, comprising the subject of enquiry, the recommendations of the Board, and the action taken thereon by Government. The industrial section is full and explanatory. The Year-Book will be of value to all who wish to be well informed on Indian economics.

The Financial Times

"Indian Finance Year-Book, 1934."

A Practical Guide to Current Problems.

The Joint authors of *Indian Finance Year-Book, 1934*. were wise not to subordinate the quality of this invaluable compendium to the rigorous requirements of a time table. The result is a notable contribution to Indian economic literature, as well as an indispensable work of reference, for the merchant, student and politician alike.

It would be difficult to imagine a more comprehensive and up-to-date compilation of facts and inferences, which should be in the hands of all who aspire to a proper understanding of the Indian problem. The national finances, including the provincial budgets and railway accounts, banking, currency, monetary and trade—overseas and internal—statistics are all marshalled and presented, with comparative figures in many cases for the preceding ten years, in convenient and attractive form.

Separate sections are devoted to industry, banking, insurance, public utilities, transport and co-operative societies. The history and working of the Indian Tariff Board are reviewed, and a feature of the banking and insurance section is the analyses of the balance sheets of the leading British, Indian and foreign undertakings operating in India. The introductions to each chapter are well written and informative. The correctness of the facts can hardly be disputed. The authors' conclusions, if not always equally indisputable, are set out with obvious sincerity and based upon the knowledge and experience of one of the most successful and well informed Indian financial journalists.

The Policy

Indian Finance Year book, 1934 (Calcutta, Rs. 5)

The issue of this important publication so late in the year is regretted by the joint editors, P. R. Srinivas and C. S. Rangaswami. In the compilation of the book they encountered great difficulties in endeavouring to cover the entire field and were unwilling to subordinate the quality of the work to the requirements of the time table. The Year Book is an excellent survey of the National finance of India in 1933-34. It shows that India, having passed through a period of unprecedented deperession has now emerged into a better era. A brief résumé of the National Finances in 1934, given at the beginning of the book, deals with the finances of each Province separately, giving a survey of the Provincial Budget, and the taxation proposals for 1935.

The Daily Herald

Financial details are regarded by many as being uninteresting. Sometimes they are. But when they are intelligently illustrated they often provide most interesting studies.

An example of the latter kind of financial record is the *Indian Finance Year-Book. 1934*, which is an annual supplement to *Indian Finance*. The editor is P. R. Srinivas, and the Year-Book is published from 20, British Indian Street, Calcutta, at the price of five rupees.

It covers the entire national economic life of India and should prove of particular interest to investors in Indian securities at the present time. It provides a layman's study of the situation, with interesting sidelights on the human side of Indian problems, but a study which should at the same time provide the expert, the banker and merchant with the information he requires.

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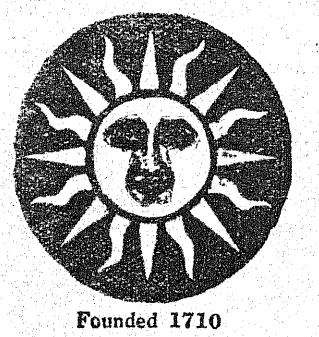

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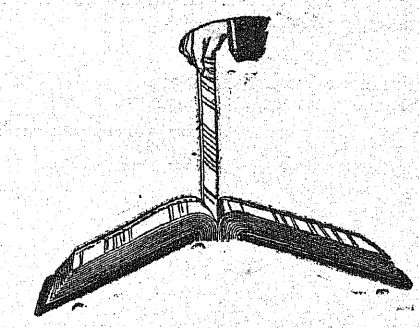

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WORLD OF INDIAN FINANCE

Calcutta, February 22.

Money has been extremely and unaccountably tight in Calcutta, and somewhat easier in Bombay. Had there been a squeeze for credits in both centres, it should have been easy enough to understand the money position. But, what is hard to explain and divine the cause of is this phenomenon of dearer funds in Clive Street and cheaper funds in Hornby Road. Usually, it is Calcutta which experiences a shade more comfortable monetary conditions. The reversal of the usual phenomenon may, perhaps, be due to a transfer of a portion of giltedge holdings from operators in the Western capital to those of the Eastern. Business has been done up to 3½ per cent. in call money. Even this high rate fails to coax lenders. In the result, the turnover in the call money market continues negligible. Equally sparse is business in the exchange market. 'Sparse' would, perhaps, be an incorrect description. There has, practically, been no business in this section. Bills are conspicuous by their absence. Bankers find little work at their desks. Brokers find little use and less profit bustling about in their baby cars. The same lifelessness marks every commodity market and every stock exchange. Prices have receded all round. Firm rates are ruling only in the money and exchange markets. It is a Sahara of listlessness and inactivity. Cheap and abundant credits have changed the fact of this Sahara even as the Punjab canals have transformed the Bikaner from an arid desert to a fertile State. The credit irrigation is not only poor; the channels are choked up and dammed.

On the publication of the Imperial Bank Statement on Thursday, an impression grew in financial circles that the Government must have expanded currency. This impression was fostered by the reduction of Ways and Means Advances from Rs. 6 crores in the week ended February 8 to Rs. 1 crore in the week ended February 15. The return of so big an amount as Rs. 5 crores must have been possible, the market argued, only because of an expansion of currency for this sum. We do not think that the conclusion drawn in this regard can be correct. This reduction of Rs. 5 crores in Ways and Means Advances is easily accounted for on a closer scrutiny of the figures in the latest return of the Imperial Bank and by a study of the Treasury Bills communique of last week.

Government securities held by the Bank have increased by Rs. 2½ crores. We should think that a good part of this must be accounted for by the Bank's bigger applications for Treasury Bills. In this week's communique of the controller of the currency, sales of intermediate Treasuries came to Rs. 1.4 crores, a figure so large that it stands out in sharp contrast to the sales at the taprate in the previous week and the end of the following week. We shall not be far wrong if we infer that the Imperial Bank should have, possibly taken Rs. 1 crore of intermediate bills in that week. It is also possible that of Rs. 1½ crores subscribed for by tender on February 12, by far the bigger proportion should have belonged to the Imperial Bank. In other words, we are inclined to surmise that of the Rs. 5 crores, which is the reduction in the Ways and Means Advances, at least Rs. 2 crores represents a mere transfer from one head on the assets side to another. On the liabilities side, Public Deposits are down by Rs. ½ crore. Thus, of the reduction in the Ways and Means Advances, Rs. 2½ crores is explained away by the increase in the Imperial Bank's holdings of Treasury Bills and the decrease in Government's cash balance with the Bank. The remaining Rs. 2½ crores could have been made up by the excess of revenue over expenditure, which, in the middle of February, could certainly yield a handsome surplus like Rs. 2½ crores. It is also significant that, while Ways and Means Advances have been repaid to the extent of Rs. 5 crores, the cash balance of the Imperial Bank has gone up only by Rs. 66 lakhs. There is a sharp increase under loans of Rs. 1½ crores. This means that, owing to continued stringency of money, banks

have had to overdraw their account with the Imperial Bank. In any case, we shall not have to wait long to know whether this impression of expansion of currency is really correct. The next communique dealing with the account of the Paper Currency Reserve should make the position quite clear.

Meantime, we are glad that the plea for the utilisation of surplus sterling assets for the creation of additional currency has received further support in a speech which Mr. B. T. Thakur made before the Rotarians in Karachi. He suggests that, if the Government are unwilling to expand currency against sterling assets, they might, following the practice started in 1932, borrow Government securities from the Imperial Bank and create currency thereagainst. Such loans of securities will continue so long as the pressure for money persists in the markets. The advantage of this proposal is, in Mr. Thakur's view, that the Government will not be committed to a permanent expansion of currency, and that, as soon as the demand abates, the additional currency might be withdrawn. For our part, the issue involved is not one of mere expansion or reflation. It touches the very functioning of the sterling exchange standard. We maintain that, whatever the standard, there should be a limit to interference or manipulation. The course now pursued by the Government is manipulation run riot. Looking at this matter in terms of the fundamentals of the working of a currency standard, we would like to see the principle established that sterling purchase over Government's requirements are pure and simple currency transactions ; and that, on no account, should they be treated as Treasury transactions.

We have received considerable enquiry as to the future outlook of the several markets. Our confidence in the intrinsic vitality of giltedge and of selected shares and of selected commodities remains unabated. But we feel hesitant about taking any view of the future, so long as the currency policy of the Government is so violently opposed to scientific canons or to commonsense standards of understanding. The biggest bearish factor in the situation is the currency policy of the Government. The next biggest bearish feature is the uncertain outlook in London. The debacle in the commodity markets a fortnight ago has had serious repercussions. Dr. Paul Einzig and Mr. Francis Williams have dealt with the significance of the pepper trouble. It looks as though persons of high position are involved. Confidence has been shaken in some degree. The public have some manner of vague apprehensions. In the meanwhile, everyone is apathetic and prices are giving way through sheer lack of support. In the light of these two factors, it is a great thing that the Indian markets have stood up to the extent that they have. It is true that prices have given way ; but at each reaction, buyers have appeared and recovery has always been noticeable. At the close, however, a pessimism more serious than that of the earlier days appeared to prevail. We for our part, can furnish no antidote for this pessimism. The Finance Member can. Perhaps he will. It were best to wait till the budget. On the whole, the budget should prove an important bullish influence in more ways than one.

Looking slightly further ahead, the taking over of the Currency Department by the Reserve Bank of India will become effective as from the new financial year. Whether the Finance Member expands currency or not in the remaining five weeks of the year, it may be taken as certain that the policy in this regard will be considerably changed, once the currency management gets into the hands of a Bank, whose Governor is Sir Osborne Smith and whose Board consists of men like Sir Purshottamdas Thakurdas. We believe that expansion of currency may be predicted as certain sometime before the middle of April.

The Railway Budget, which was presented to the Central Legislature this week, has hardly any exciting interest. So far as these columns are concerned, its chief significance is that, in spite of the railways working at a loss and in spite of their inability to make specific contributions to General Revenue, the working of the railways has not, in any way, embarassed the Ways and Means machinery of the Central Government. So far as the current year is concerned, the appropriation to the Depreciation Fund was Rs. 13.73 crores ; and withdrawals from this Fund to meet cost of renewals and replacement were Rs. 8.00 crores. The net accretion to the Fund during the year was thus Rs. 5.73 crores. As the deficit anticipated on the working of the year is Rs. 4.24 crores, and as this is to be met by a temporary loan from the Depreciation Fund, the net result is that the actual accretion to the Depreciation Fund is about Rs. 1½ crores. The capital programme of the Railways for the year amounts to only a small addition to the capital charges. Thus the Central Government were not called upon to find any part of the capital needs of the railways. Turning to 1935-36 the position is that the appropriation to the fund is Rs. 13.28 crores ; the withdrawals for replacement and renewals are Rs. 9.56 crores ; the net accretion to the fund is Rs. 3.78 crores ; the loan against the deficit is Rs. 1.90 crores ; the actual accretion being just short of Rs. 2 crores. According to the Works programme proposed for 1935-36, the total of Rs. 15 crores is to be met by Rs. 9½ crores from the Depreciation Fund and Rs. 5½ crores by way of additional capital. The new money that the Railways would require for their capital works is, therefore, Rs. 5½ crores, of which Rs. 2 crores is available in the Depreciation Fund.

So far as the Ways and Means of the Central Government is concerned, all that the Finance Member will have to find is Rs. 3½ crores for the railway

(*Continued on Page 601*)

1677

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February 13th ...	4.88 1/16	74.03	142sh. 4d.	61 12	24 7/16	53 7/8
,, 14th ...	4.88 1/16	73.96	142sh. 6½d.	61 15	24 5/8	54 3/8
,, 15th ...	4.87 1/2	73.96	142sh. 8½d.	62 8	24 13/16	54 3/4
,, 16th ...	4.87 3/8	73.84	142sh. 8½d.	62 13	24 15/16	54 3/4
,, 18th ...	4.88 5/8	73.53	142sh. 7d.	62 7	24 15/16	54 3/4
,, 19th ...	4.88 11/16	73.88	142sh. 10d.	62 5	25	55 1/4
,, 20th ...	4.88 5/8	73.79	142sh. 9½d.	62 10	25 1/8	54 1/4

Thursday evening.

International financial circles will heave a sigh of relief that at long last the cloud, that was hanging over them has lifted. For the Supreme Court has delivered its verdict on the gold clause cases. And the verdict is such that in effect the *status quo* has been preserved intact. The details regarding the Court's decision cannot be ascertained or appraised till the full text of the judgment is available. At the moment one has nothing more than the reports of the news agencies, which cannot, in the nature of things, be expected to explain how the Court arrived at its conclusions. It is significant to explain how the Court arrived at its conclusions. It is significant that a unanimous decision has been found impossible. There is even a sharp cleavage of opinion among the judges, the final verdict having only a majority of one, five judges being for and four against. On the basis of the reports to hand, it would appear that the view of the dissenting judges is more plausible. The position of the majority is that the gold clause does not apply in the case of private bonds. The Chief Justice., Mr. Hughes, is said to have announced that private gold clause obligations need not be paid off in gold or in the equivalent amount of devalued currency. The Government gold clause bonds, the judges declare, are on a different footing ; and they have decided that these must be paid off in gold or in equivalent amount of devalued currency.

But, strangely enough, the Supreme Court has denied the right to sue for redress in Court to holders of gold certificates. The minority naturally point out the incongruity of deciding that the gold clause is valid in cases of Federal bonds and denying at the same time the individual holders thereof the right to obtain a payment of 1$. 69c. for each dollar payable under the bond. Mr. Reynolds criticised the majority of the judges for saying in one breath that Congress had no power to repudiate their gold bond obligations and at the same time reaching the concludion that because a Government bondholder cannot accept gold, he must accept 60 per cent. in the legal tender dollar for each gold dollar which the Government had promised to pay. Mr. Reynolds added that according to the majority Congress was without the power to repudiate its gold obligations in its own bonds, but cannot be compelled to pay in the devalued dollars the value of the gold clause.

It is regrettable that, while the report explains the language of the dissenting judge this obvious incongruity in the decision of the majority, it does little to explain the position of the majority. It can, however, be gathered from the report that the Supreme Court has denied the private holder of Federal bonds the right to obtain 1$. 69c. on the ground that the individual has sustained no damage and he is not, therefore, entitled to any damages. The report points out that the Court rule that the action of the Government in devaluing the dollar was unconstitutional, but also declare that certificate and bondholders had sustained no damage and, therefore, no money was to be paid as premium resulting from the Court's decision. It is difficult to see how it can be contended that the devaluation of the dollar has caused no damage to the holders of bonds carrying the gold clause, unless it is supposed that the present legal tender currency has the same value as the gold one, a palpably untenable contention. One has to suspend judgment on this question till fuller reports are available through the air mail papers.

While the reasoning of the Supreme Court is a matter of somewhat academic importance, the practical import of the decision is that there is no change on the conditions which prevailed at the time the gold clause case came up before the Court. The Administration have naturally decided that no new legislation is necessary. The exciting speculation as to what President Roosevelt might do to circumvent an adverse decision of the Supreme Court has thus been rendered unnecessary. The market have responded to the removal of this uncertainty. The process of liquidating the bull position in the dollar, which had been built up in anticipation of the decision of the Court adverse to the Administration, has already begun. While the commodity markets have experienced only a sentimental effect, the exchanges have to respond in a more precise manner. In the language of a report appearing in the dailies, that is a complete *volte face* in the international exchanges. While formerly the dollar was very strong and the franc neared the gold export point, the position has now been reversed more or less ; and it is the dollar that has weakened in relation to the European currencies. The Continent is no longer a seller of franc and a buyer of dollars. Those, who have bought dollars in anticipation of a rise in its value to the former level, are now rushing to cover. The franc improved in terms of the dollar ; and sterling has followed in the wake of the latter. It is believed that this tendency will continue for some time. Obviously, the speculation, that had taken place as a result of the uncertainties regarding the gold clause cases, will have to be looked into. And once such a liquidation has taken place, the markets will revert to their normally abnormal position.

The settlement of the gold clause issue takes international finance back to the position that prevailed in the middle of January. In every speculation about the prospects of stabilisation, it was mentioned that the gold clause cases, at any rate, would be an effective obstacle to the clarification of the monetary and exchange policy of Mr. Roosevelt. Now that the gold clause is finally out of the way, it is to be wondered whether any progress will be made in the coming months in America's approach to a stabilisation agreement. This is extremely dubious. But it is noteworthy that even if there were to be progress from the side of the United States, there has been a setback, so far as Britain is concerned. We pointed out sometime back that what was then called the *ballon d'Essai* was effective in showing up the reactions of Great Britain to apparently serious proposals for stabilisation. Since we wrote on this subject, it is learnt that the British Treasury ascertained the opinion of the Chairmen of the Big Five in England on this question before engaging in any talks with the French Premier, and that they juncture.

(*Continued on page 628*)

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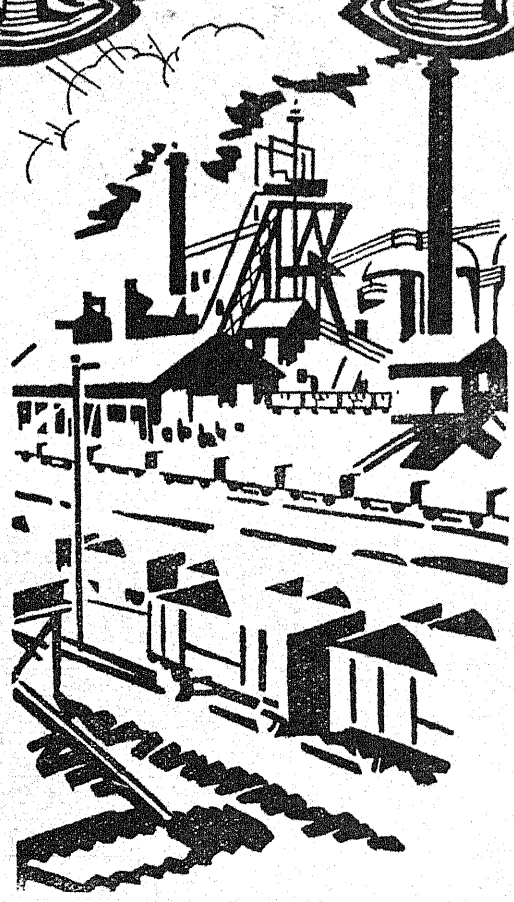

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Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
March 6	1,92,00	1,50,00	...	2 2 0	...
,, 7-12	...	...	2,77,25	...	2 1 0
,, 13	2,30,25	1,50,00	...	2 2 0	...
,, 14-19	..	...	2,54,75	...	2 1 0
,, 20	1,91,25	1,50,00	...	2 2 0	...
,, 21-27	...	...	2,07,00	...	2 3 0
,, 28	1,68,00	1,50,00	...	2 4 3	..
April 2	...	...	2,05,75	...	2 3 0
,, 3	1,75,00	1,50,00	...	2 5 7	..
,, 4-9	...	...	66,25	...	2 4 0
,, 10	2,04,50	1,50,00	...	2 7 4	...
,, 11-16	...	...	1,72,75	...	2 6 0
,, 17	2,19,50	1,50,00	...	2 8 0	...
,, 18-23	...	...	1,16,75	...	2 6 0
,, 24	3,98,75	1,50,00	...	2 5 10	...
May 1	3,76,00	1,50,00	...	2 1 7	...
,, 8	5,21,75	1,50,00	...	1 11 0	...
,, 15	3,90,00	1,50,00	...	1 3 3	...
,, 22	2,03,00	1,00,00	...	0 15 10	...
,, 29	1,38,75	1,00,00	...	0 13 10	...
July 17	3,65,25	1,00,00	...	0 12 4	...
,, 18-23	...	...	23,00	...	0 11 0
,, 24	2,14,75	1,50,00	...	0 15 7	...
,, 25-30	...	...	13,75	...	0 14 0
,, 31	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6	...	...	5,00	...	1 3 0
,, 7	4,17,00	1,50,00	...	1 6 0	...
,, 8-13	...	...	3,78,25	..	1 5 0
,, 14	4,09,50	1,50,00	...	1 6 4	...
,, 15-20	...	...	2,90,00	...	1 5 0
,, 21	3,09,00	1,50,00	...	1 6 7	...
,, 22-27	...	...	1,52,00	...	1 5 0
,, 28	2,20,25	1,50,00	..	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	..	1 5 0
Sept. 4	2,93,50	1,50,00	...	1 6 10	...
,, 11	2,32,50	1,50,00	..	1 6 11	...
,, 18	2,94,75	1,50,00	...	1 6 0	...
,, 19-24	..	...	1,72,25	...	1 5 0
,, 25	4,62,00	1,50,00	...	1 5 10	..
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8	...	...	1,12,75	...	1 4 0
,, 9	2,18,25	1,50,00	...	1 6 8	...
,, 10-23	...	...	16,25	...	1 5 0
,, 24	2,23,00	1,50,00	...	1 7 8	...
,, 25-26	...	...	1,74,25	...	1 6 0
,, 30	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3	..	..	43,00	...	1 6 0
,, 5	1,84,25	1,50,00	...	1 7 11	...
, 6-12	...	...	13,50	...	1 6 0
,, 13	2,91,50	1,50,00	...	1 7 10	...
,, 14-19	...	...	1,85,50	...	1 6 0
,, 20	3,74,00	1,50,00	...	1 7 0	...
,, 21-26	...	...	1,79,25	...	1 6 0
,, 27	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10	...	...	36,75	..	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29	...	...	59,00	...	1 6 0
1935					
Jan. 2	2,00,00	1,50,00	...	1 8 10	...
,, 3-8	...	...	1,05,00	..	1 7 0
,, 9	1,80,00	1,50,00	...	1 9 9	...
,, 10-14	...	...	2,75	...	1 8 0
,, 15	1,52,25	1,50,00	...	1 12 0	...
,, 16-21	...	...	5,75	...	1 10 0
,, 22	1,53,75	1,50,00	...	1 15 11	...
, 23-28	...	...	1,15,25	...	1 14 0
Jan. 29	1,62,00	1,50,00	..	2 0 0	...
,, 30-Feb. 4	...	...	29,25	...	1 14 0
Feb. 5	1,66,00	1,50,00	...	2 0 0	...
,, 6-11	...	...	1,04,50	...	1 14 0
,, 12	1,74,00	1,50,00	...	2 0 0	...
,, 13-18	...	...	12,50	...	1 14 0
,, 19	1,64,75	1,50,00	...	2 0 0	...
,, 20-25	...	...	...	...	1 14 0

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
June 25	...	4,11,75	−4,11,75	21,68,50
July 2	...	3,55,75	−3,55,75	...
,, 9	...	2,16,25	−2,16,25	15,39,50
,, 16	...	3,22,75	−3,22,75	12,11,75
,, 23	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6	1,75,00	1,50,00	+25,00	11,11,75
,, 13	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11	1,50,00	...	+1,50,00	23,61,75
,, 18	1,50,00	...	+1,50,00	25,11,75
,, 25	3,22,25	...	+3,22,25	28,34,00
Oct. 2	2,83,25	..	+2,83,25	31,17,25
,, 9	2,62,75	...	+2,62,75	33,80,00
,, 16	...	...	...	33 80,00
,, 24*	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6	1,93,00	25,00	+1,68,00	35,51,75
,, 13	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4	2,15,00	2,79,75	−64,75	30,45,00
,, 11	1,86,75	1,50.00	+36,75	30,81,75
,, 18	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9	2,55,00	2,62,75	−7,75	26,77,75
,, 16	1,52,75	1,50,00	+2,75	26,80.50
,, 23	1,55,75	16,25	+1,39,50	28,20,00
,, 30	2,65,25	3,24,25	−59,00	27,61,00
Feb. 6	1,79,25	1,93,00	−13,75	27,47,25
,, 13	2,54,50	1,63,50	+91,00	28,38,25
,, 20	1,62,50	3,35.50	−1,73,00	26,65,25

TREASURY BILLS MATURITIES

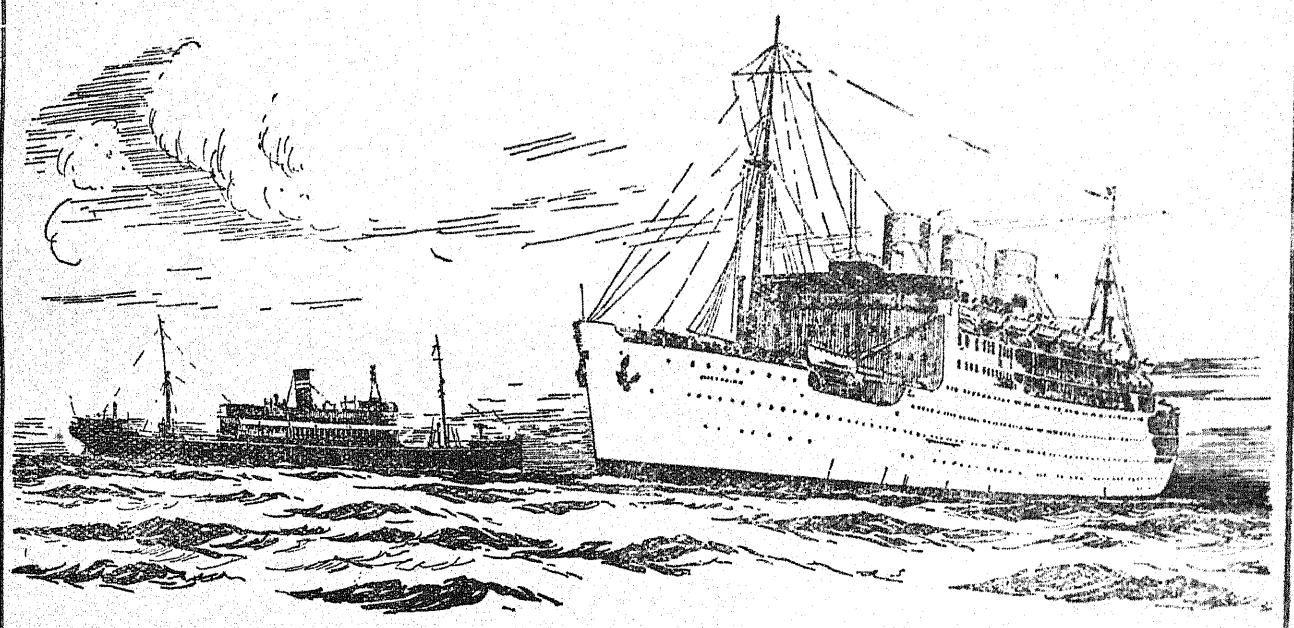
February 23	...	1,50,00,000
February 21—26	...	1,79,25,000
March 2	...	1,50,00,000
March 1—3	...	65,00,000
March 7	...	1,50,00,000
March 5—10	...	36,75,000
March 14	...	1,50,00,000
March 12—17	...	25,000
March 21	...	1,50,00,000
March 19—29	...	59,00,000
April 4	...	1,50,00,000
April 3—8	...	1,05,00,000
April 11	...	1,50,00,000
April 10—14	...	2,75,000
April 18	...	1,50,00,000
April 16—21	...	5,75,000
April 25	...	1,50,00,000
April 23—28	...	1,15,25,000
May 1	...	1,50,00,000
April 30—May 4	...	29,25,000
May 8	...	1,50,00,000
May 6—11	...	1,04,50,000
May 15	...	1,50,00,000
May 19	...	12,50,000
May 22	...	1,50,00,000
Total	...	26,65,25,000

MATURITIES MONTH BY MONTH

February	...	3,29,25,000
March	...	7,61.00,000
April	...	8,28,75,000
May	...	7,46,25,000
Total	...	26,65,25,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



CHEAP RETURN TICKETS

By

B. I.	1st Saloon	2nd Saloon
Calcutta to Straits ...	Rs. 350	Rs. 250
,, ,, Hongkong ...	,, 550	,, 330
,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

P. & O.	1st Saloon	2nd Saloon
Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£81

The above tickets are available for two months with the exception of the B. I. ticket to the Straits which is only available for the round voyage from Calcutta to Singapore and back in one vessel.

For full information please apply

MACKINNON MACKENZIE & CO., CALCUTTA

THE TRAVANCORE NATIONAL BANK, LIMITED

(Incorporated in Travancore 1912)

Head Office: ALLEPPEY

BRANCHES:

Alleppey
Bombay
Calicut
Cochin
Devicolam
Ernakulam
Kottayam
Kumbakonam
Karaikudi
Munnar
Madura
Mdaras (Broadway)
,, (Mount Road)
,, (Mylapore)
Mangalore
Ootacamund
Perumpavoor
Palghat
Pollachi
Quilon
Srirangam
Salem
Trivandrum
Tiruvalla
Trippunithura
Trichinopoly
Trichur
Tiruppur
Udumelpet
Virudhunagar

CAPITAL—

Authorised ...	Rs.	50,00,000
Issued and Subscribed	,,	20,00,000
Paid up	,,	6,76,811

RESERVE FUNDS ...	Rs.	2,50,000
DEPOSITS	,,	94,46,548*
TOTAL WORKING FUNDS		1,15,32,931

* This includes Chitty Deposits of Rs. 15,46,862

All General Banking business undertaken.

K. C. EAPEN, B.A., *Managing Director.*

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended February 15, 1935:—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	6,68,99
Public Deposits	73,68,68
Other Deposits	...
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,09,22
Total ...	92,44,39

ASSETS

	Rs.
Government Securities	46,84,44
Other Authorised Securities under the Act ...	9,28
Ways & Means advances to the Government of India	1,00,00
Loans	7,30,44
Cash Credits	17,31,99
Inland Bills discounted and purchased ...	3,20,45
Foreign Bills discounted and purchased ...	22,31
Bullion	...
Deadstock	2,46,22
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	33,06
Balances with other Banks ...	21,24
Cash	13,44,96
Total ...	92,44,39

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Feb. 15,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	6,68,99	−46,89	−16,11
Other Deposits ...	73,68,68	+13,87	+16,34
Emergency Loan from Currency ...	...	...	...
Investments ...	46,93,72	+2,52,06	−2,40,96
Ways and Means Advances ...	1,00,00	−5,00,00	−7,00,00
Loans ...	7,30,44	+1,42,12	+4,34,39
Cash Credits ...	17,31,99	+7,96	+1,24,13
Bills ...	3,42,76	−24	+41,35
Cash ..	13,44,96	+65,98	+2,89,86
Cash percentage ..	16.50	+0.86	+3.55
Trade Demand ...	...	+1,35,97	+5,83,53

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Feb. 15, 1935	Feb. 16, 1934	Feb. 17, 1933	Feb. 19, 1932
	(In thousands of Rs.)			
Public Deposits ...	6,68,99	6,85,10	7,43,22	8,66,25
Other Deposits ...	73,68,68	79,52,34	70,09,67	60,71,30
Emergency Loan from Currency	...	...	...	3,50,00
Investments ...	46,93,72	48,34,68	35,50,56	18,32,95
Ways and Means Advances ...	1,00,00	8,00,00	1,00,00	13,00,00
Loans ...	7,30,44	2,96,05	6,38,98	9,30,67
Cash Credits ...	17,31,99	16,07,86	18,71,21	24,59,93
Bills ...	3,42,76	3,01,41	3,22,21	6,59,81
Cash ...	13,44,96	10,55,10	21,33,71	9,01,72
Cash percentage ...	3½	3½%	3½%	7%
Bank Rate ...	3½%	3½%	3½%	7%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Feb. 16, 1935	From 1st April 1934 to Feb. 16, 1935
	1935.	1934.
Sterling purchased in India	951,000	33,373,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	951,000	31,123,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State ...	...	49,632,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Month of Nov. Total		Aggregate weekly up to 8th Dec.,	
	1933	1934	1933	1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

LAKSHMI INSURANCE

COMPANY LIMITED

LAHORE

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months ... 4 % per annum
1 Year ... 5 % ,,
2 Years and more 5½ % ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to:—

C. KRISHNA MENON, M.A.,

Manager.

OR

The Chairman, College Buildings,
ESPLANADE, MADRAS.

THE

PUBLICITY SOCIETY

OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: BOMBAY AND MADRAS

BUSES: BOMBAY

KIOSKS: THROUGHOUT INDIA AND BURMA

Manufacturers of

PORCELAIN, ENAMEL IRON SIGNS

1, WATERLOO STREET
CALCUTTA

HINDUSTHAN CO-OPERATIVE

INSURANCE SOCIETY, LTD.

NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover at cheap cost
and
other attractive and Novel Schemes of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 15th February, 1935.

	Rs.
Notes in Circulation	1,82,84,89,574
Reserve—Coin and Bullion	
In India—	
Silver Coin	78,55,39,878
Gold Bullion	41,55,26,982
Silver Bullion	13,14,11,052
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,33,24,77,912
Securities (purchase price)—	
In India of the nominal value of 35,28,01,000	35,13,89,315
In England of the nominal value of £10,855,000	14,46,22,347
Total Securities ...	49,60,11,662
Grand Total of Reserve ...	1,82,84,89,574
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	72.87

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Feb. 15, 1935.	Increase or Decrease on Week,	Increase or Decrease on Year,
	(In thousands of Rs.)		
Notes in circulation ...	1,82,84,90	−10,34	+5,62,30
Reserve—			
Silver Coin ...	78,55,40	−51,59	−9,44,28
Gold Bullion ...	41,55,27	...	+4,15,42
Silver Bullion ...	13,14,11	−45,92	+1,58,19
Securities (Purchase price)			
In India ...	35,13,89	+75,79	−5,13,26
In England ...	14,46,22	+11,38	+14,46,22
Total Securities ...	49,60,12	+87,17	+9,32,97
Percentage of metallic reserve to circulation	72.87	−0.49	−4.41

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Feb. 15, 1935	Feb. 15, 1934	Feb. 15, 1933	Feb. 15, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,82,84,90	1,77,22,60	1,74,31,90	1,81,95,26
Reserve—				
Silver Coin ...	78,55,40	87,99,68	95,56,84	1,05,53,89
Gold Bullion	41,55,27	37,39,85	25,61,59	4,82,78
Silver Bullion	13,14,11	11,55,92	13,88,58	7,59,01
Securities (Purchase Price)				
In India	35,13,89	40,27,15	39,24,89	60,49,57
In England	14,46,22	...	...	...
Total Securities	49,60,12	40,27,15	39,24,89	60,49,57
Percentage of metallic reserve to circulation ...	72.87	77.28	77.48	66.10

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st January, 1935, aemounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	1,907
2. British Treasury Bills	11,566,953
3. Other British and Dominion Government Securities	26,278,806
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during October 1935, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
Bengal and Assam ...	20,19	12,05	11,16,42
Bihar and Orissa ...	3,41	1,77	2,34,84
Bombay ...	27,11	19,65	18,04,94
Central	7,42	5,39	4,25,90
Sind and Baluchistan ...	3,65	3,19	3,38,48
Punjab and N.-W.F. ...	15,67	11,90	12,77,40
United Provinces ...	14,01	10,15	8,41,84
Madras	7,12	4,06	4,00,23
Burma	1,91	1,84	1,55,79
Total October, 1934 ...	1,00,49	70,00	65,95,84
Total October, 1933 ...	1,12,17	42,35	60,74,21
Total October, 1932 ...	1,15,38	34,27	51,78,51

TREASURY BILLS

The Controller of Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, February 19. Total amount offered was Rs. 1,64,75,000. Tenders at Rs. 99-8 were allotted approximately 91 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1½ crores the average rate of accepted tenders being Rs. 2 per cent. per annum.

Tenders for Rs. 1½ crores of three months' Treasury Bills will be received on Tuesday, February 26. Successful, tenderers should make payment on Friday, March 1. Other conditions are as usual.

Three months' intermediates will be sold from February 20 to February 25 at Rs. 99-8-6 per cent. subject to the conditions previously announced.

Three months' intermediates sold from February 13 to 18 amounted to Rs. 12,50,000.

STERLING TENDERS

The Controller of Currency notifies that on Wednesday, February 20 tenders to the amount of £1,030,000 at 1s. 6 5/32d. were received and allotted approximately 97 per cent. Lower tenders were rejected.

£1 million will be offered for tender on Wednesday, February 27 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,397
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

ASIAN POLICY
STANDS FOR
LOW PREMIUMS - HIGH BONUS
ASIAN ASSURANCE Co., LTD.
BALLARD ESTATE - - BOMBAY.
CALCUTTA, KARACHI, LAHORE, MADRAS & COLOMBO

NATIONAL INSURANCE CO., LD.

Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

1933 Results:

New business Completed exceeds **Rs. 1,67,00,000.**

The Company with a steady progress all round.

All forms of life assurance policies issued at low safe rates of premium.

Specialities :

Female Lives, Joint Lives, Permanent Protection Policies, Triple Benefit Policies, Marriage and Future Provision Policies.

For Agencies please apply to—
R. G. DAS & CO.,
Managers.

Phone : Cal. 5726 & 5727.

Consult : **National Fire & General Ins. Co., Ld.**
Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

For Fire, Motor & Accident policies.

A sound Company.

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National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 91/- deposited will bring you Rs. 100/- after three years which works out at the rate of 3¼ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 1½% ptr annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¾% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00.000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank, LIMITED
Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,530**
Reserve Funds	...	**21,18,744**

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO. NEW YORK.

Banking Business of every kind Transacted.

MULK RAJ KOHLI, M. A.
Secretary.

THE
SUNLIGHT OF INDIA
INSURANCE CO., LTD.

Head Office :—LAHORE

For field workers' commission is remunerative, hereditary, and with no vexatious restriction.

For Particulars, please apply to

S. P. PURI
Chief Agent

100, CLIVE STREET
CALCUTTA

Phone : Cal. 1179

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Feb. 15	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Indian Money Market:						
Call Money	3¼%	3¼%	3¼%	3¼%	3¼%	3¼%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.
On Demand	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.
„ 4 „ „ „ ...	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.
„ 6 „ „ „ ...	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	550	548	547	545	547	546
„ New York—O/D (Re. per $100)	272	272½	272¾	271¾	271¾	271¾
„ Germany—O/D (marks „ „)	90½	90¾	90½	90	90¼	90¼
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	116½	117¼	117⅜	117¾	117¾	118
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	96¾	97½	98	98	98¼	98¼
On Singapore—Private Bills 30d./st. (Rs. per $100)	154¼	154	154	154	154¼	154¼
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76½	76½	76½	76½	76½	76½
On Java—Private Bills 30d./st. (guilders per Rs. 100)	57	55	55	54¾	54¾	55
Silver—(Bombay)—						
Ready	62-6-0	62-11-0	62-5-0	62-3-0	62-9-0	62-3-0
First Settlement	62-8-0	62-13-0	62-7-0	62-5 0	62-10-0	62-4-0
Second Settlement	67-10-0	68-1-0	67-11-0	67-12-0	68-2-0	68-3-0
Gold—(Bombay)—						
Ready	35-3-9	35-4-9	35-3-6	35-4-0	35-3-3	35-4-3
First Settlement	35-4-0	35-4-3	35-3-6	35-4-0	35-3-3	35-4-3
Second Settlement	35-5-3	35-5-3	35-4-9	35-5-3	35-4-6	35-5-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	...	3½%	...	...	...	...
Public Deposits (in crores) ...	...	6·69	...	...	...	...
Other Deposits („) ...	...	73·69	...	...	...	...
Cash Balance („) ...	...	13·45	...	...	...	...
Cash Percentage	...	6·50	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	182·85	...	...	...	.	...
Inflow (+) or outflow of Silver coin (in lakhs)	−51·59	...	...	...	...	..
Gold coin or Bullion (in crores) ...	41·55	...	...	...	...	...
Total Securities („) ...	49·60	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	951	...	...	..	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	951	...	...	...	...
Total since April 1 („)	...	31,123	...	...	. .	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	162·50	254·50	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	335·50	163·50	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	..	2665·25	28,38·25	...
Discount of accepted tenders for						
three months' Bills	...	...	...	...	2-0-0	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼%	¼%	¼%	¼%	¼%	...
Seven days' loans ...	¼%	¼%	¼%	¼%	¼%	...
Three months' Discount ...	5/16-⅜%	5/16-⅜%	5/16-⅜%	5/16-⅜%	5/16-⅜%	5/16-⅜%
Four months' Discount ...	⅜-7/16%	⅜-7/16%	⅜-7/16%	⅜-7/16%	⅜-7/16%	⅜-7/16%
Six months' Discount ...	7/16-½%	7/16-½%	7/16-½%	7/16-½%	7/16-½%	7/16-½%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	4·87⅛	4·87⅜	4·88⅝	4·88 11/16	4·88⅝	4·87 5/16
Paris (124.21 Francs) ...	73·96	73·84	73·53	73·88	73·79	73·69
Milan (92.46 Lire) ...	57·40	57·43	57·31	57·75	57·81	...
Berlin (20.43 Marks) ...	12·14½	12·15½	12·11	12·14	12·13½	...
Stockholm (18.159 Kronor) ...	19·40	19·40	19·40	19·39⅞	19·40	...
Oslo (18.159 Kronor) ...	19·90½	19·90¼	19·90¾	19·90⅛	19·90¼	...
Amsterdam (12.107 Florins) ...	7·21¼	7·20¾	7·17¾	7·20½	7·20½	...
Berne (25.22½ Sw. Francs) ...	15·06¾	15·05½	14·90¼	15·04¾	15·05½	...
Athens (375 Drachmae) ...	517·0	515·0	516·0	515·0	516·0	...
Prague (164¼ Krone) ...	116·62	116·50	116·75	116·37	116·43	...
Brussels (35.00 Belga) ...	20·89	20·87	20·81	20·88	20·81½	...

	Feb. 15	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Shanghai	1/6	1/6¼	1/6⅛	1/6	1/6¼	1/6¼
Kobe	1/2	1/2 1/32	1/2 1/32	1/2 1/32	1/2 1/32	1/2 1/32
Silver—						
Spot (per oz.)	24 13/16d.	24 15/16d.	24 15/16d.	25d.	25⅛d.	25 1/16d.
Forward	24 15/16d.	25 1/16d.	24 15/16d.	25⅛d.	25⅛d.	...
Silver New York	54¾	54¾	54¾	55¼c	55¼	...
Gold—(per oz.)	£7-2-8½	£7-2-8½	£7-2-7	£7-2-10	£7-2-9½	£7-2-11
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	193.000	...	..	...	...	...
Reserve Ratio	48·61	...	...	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	...	1½%	...	1½%	1½%	...
Bank of France .. 31-5-34	...	2½%	...	2½%	2½%	...
Reichs Bank ... 22-9-32	...	4%	...	4%	4%	...
Bank of Italy ... 11-12-34	...	4%	...	4%	4%	...
Bank of Japan .. 2-7-33	..	3·6%	...	3·6%	3·6%	..
Swiss National ... 22-1-31	...	2%	...	2%	2%	...
Netherlands Bank ... 18-9-33	...	2½%	...	2½%	2½%	...
Bonds:						
Indian Giltedge (Bombay)—						
3 per cent 1941	100-15-0	100-15-0	101-0-0	100-15-0	100-15-0	100-15-0
3½% Rupee Paper	97-6-0	97-5-0	97-5-0	97-5-0	97-8-0	97-5-0
3½% Indian Stock 1931	£98-10-0	...	£98-0-0	£98-10-0	£98-10-0	£98-0-0
3½% 1947—50 Rupee Loan ..	100-15-0	102-0-0	102-0-0	101 15 0	101-15-0	101-15-0
4½% 1955—60 Rupee Loan ...	117-0-0	117-0-0	117-0-0	117-0-0	116-14-0	116-14-0
4½% 1958—68 Sterling Loan ...	£118-0-0	...	£118-0-0	£118-0-0	£118-0-0	£117-10-0
4% 1960—70 Rupee Loan	102-12-0	109-11-0	109-11-0	109-11-0	109-12-0	109-12-0
5% 1945—55 Rupee Loan ...	116-12-0	116-14-0	116-14-0	116-14-0	116-15-0	116 14-0
5% 1935 Rupee Loan	101-0-0	101-0-0	101-0-0	101-0-0	101-0-0	100-15-0
British Giltedge—						
4½% Conversion Loan	£112-15-0	...	£112-17-6	£113-0-0	£112-17-6	£112-17-6
4% Funding Loan	£119-0-0	...	£119-0-0	£119-2-6	£119-2-6	£118-12-6
3½% War Loan	£107-5-0	...	£107-2-6	£107-2-6	£107-2-6	£106-7-6
London Stocks & Shares:	...	...	...	...	...	...
International Holdings	$3¼	...	$3 1/16	$3½	$3¼	$3¼
Hydro-Electric Securities	36/10½	...	36/10½	36/10½	36/10½	36/10½
Imperial Chemicals (Ord.) ...	49/9	...	49/9	50½	49/9	49/-
Dunlop Rubber Co. (Ord.) ...	135/7½	...	136/3	138/1½	136/10½	135/7½
Imperial Tobacco (Ord.)	16/6		16/-	16/-	16/-	16/4½
P. & O. Steamship Co. (Ord.) ...	50/-	...	48/10½	50/-	49/1½	49/1½
Courtaulds (Ord.)	$23⅜	...	$23½	$24⅝	$24⅛	$24⅛
International Nickel Co. (Canada) ...	6/6	...	6/6	6/6	6/6	6/6
Bengal Iron Co. (Ord.)	£110	...	£110	£110	£110½	£110¼
Tata Iron & Steel Co. (Deb.) ...	4⅜	...	...	...	...	...
Tobacco Securities Trust Ord. ...	77/6	...	77/6	77/6	77/6	76/10¼
Burmah Oil Co.	50/7½	...	50/-	51/3	49/3	50/7½
Shell Transport	£19¼	...	£19¼	£19⅝	£19⅝	£19⅝
Royal Dutch	£52½	...	£50½	£50½	£50	£51
Great Western Ry. Ord.	£18½	...	£18½	£18½	£18	£18
London, Midland & Scottish Ry. Ord.	£16	...	£16	£15	£15	£15
Barnagore Jute Co.	40/-	...	40/-	40/-	40/-	40/-
Doars Tea Co. Ord.	147/6	...	146/3	148/9	148/9	149/6
Rand Mines	23/3	...	23/3	24/1½	23/9	23/9
Anglo-Dutch Plantations						
New York Stocks & Shares:						
General Motors	$31	$31⅛	$31	$32⅞	$32	$31⅞
Anaconda Copper	$10¼	$10⅜	$10⅜	$11⅜	$10⅞	$10½
U. S. Steel Corporation	$35½	$35⅞	$35¼	$37⅝	$36¼	$35⅛
U. S. Corporation (Pref.)	$86⅛	...	$87⅝	$88⅛		$86½
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	171-4-0	171-4-0	171-4-0	171-4-0	167-8-0	168-8-0
Tata Hydro	179-6-0	177-8-0	179-6 0	178-12-0	177 8-0	178-12 0
Andhra Valley	1,775-0 0	1,755-0-0	1,772-8-0	1,772 8-0	1,765-0-0	1,776-4-0
Tata Power	1,647-8-0	1,595-0-0	1,627.8-0	...	1,631-4-0	1,660-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,603-12-0	1,607-8-0	1,607-8-0	...	...	...
Bank of India	123-0-0	123 8-0	123-0-0	...	...	...
Central Bank of India	42-0-0	42-0-0	42-0-0	...	...	...
Chartered Bank of India, Australia & China	£15-7-6	...	£15-5-0	£15-5-0	£15-5-0	...
National Bank of India	£45-0-0	...	£44-17-6	£45-0-0	£45 0-0	...
Hongkong & Shanghai Banking Corporation	£131-10-0	...	£131-10-0	£131-10-0	£131-0-0	...
Jute Shares—						
Howrah	64-6-0	64-6-0	63 3-0	64 6-0	64-4-0	64-1-0
Kamarhatty	652-0-0	650-0-0	673-6-0	643-0-0	644-0 0	642-0-0
National	28-1°-0	...	27-13-0	28-6-0	28-10-0	28-4-0
Cotton Shares—						
Kesoram	4-5-0	...	4-4-0	4-3-0	...	...
Bombay Dyeing	965-0-0	951-0-0	965-0-0	966-4-6	947-8-0	953-0-0
Central India	398-2-0	386-4-0	391-4-0	393-12-0	480-8-0	386-4-0

	Feb. 15	Feb. 16	Feb. 18	Feb. 19	Feb. 20	Feb. 21
Coal Shares—						
Bengal	290-0-0		285-0-0	283-0-0	285-0-0	281-0-0
Burrakur	...	14-0-0	14-4-0	14-8-0	...	13-12-0
Equitable	38-10-0	38-8-0	...	37-6-0	37-3-0	35-12-0
Bokarao and Ramgurrah	...	...	..	8-12-0	9-8-0	...
Tea Shares—						
Bishnauth	...	...	28-0-0	28 0-0	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	8-2-0	...	...	8-0-0	7-15-0	7-9-0
Bengal Iron Co.	4-7-0	4-10-0	4-7-0	...	4-9-0	...
Tata Iron & Steel, Ord.	147-0-0	145-8-0	147-8-0	152-0-0	151 12-0	955-4-0
" " " Defd.	660-0-0	636-4-0	660-0-0	677-8-0	681-4-0	717-8-0
" " " 2nd. Pref.	171-0-0	171-0-0	171-0-0	171-12-0	172-4-0	172-4-0
Sugar Shares—						
Carew & Co.	...	..	..	...	...	...
Cawnpore.	37-2-0	...	37-4-0	38-0-0	...	...
New Savan Sugar.	...	...	14-0-0	...	...	...
Ryam Sugar.	...	...	...	...	..	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	.	...	...
Marshall & Sons	1-10-0	1-10-0	1-12-0	...	...	...
New India Assurance	48-8-0	48-8-0	48-0-0	48-8-0	49-0-0	48-12-0
India Cement Co.	422-8-0	411-4-0	422-8-0	423-12 0	416-4-0	422-8-0
Bombay Tramways	170-0-0	168-12-0	168-2-0	168-7-0	166-14-0	167-13-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	31-0-0	31-0-0	30-12 0	30-12-0	30-12-0	30-12-0
Lightning (New Crop)	26-0-0	26-0-0	...	25-12-0	25-12-0	25-10-0
Future (E. I. J. A.)	32-14-0	32-14-0	32-6-0	32-6-0	32-2-0	32-0 0
Imports into Calcutta (000's omitted mds.)	3	8	9	5	6	...
Exports from Calcutta (")	11	13	6	10	10	...
Stocks in Calcutta (")	704	699	702	697	693	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	10,01	1,000	1,000	995	992	...
Jute (London)—						
1st Marks Continent Ready	17-1-3	17-0-0	£17-2-6	£17-15-0	£17-3-9	...
1st Marks Continent one month future	17-6-3	17-7-6	£17-8-9	£17-10-0	£17-7-6	...
Lightning	15-10-0	15-10-0	£15-5-0	£15-6-3	£15-5-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-6-0	9-6-0	9-4-0	9-5-0	9-5-0	9-3-0
11 porters Ready	12-0-0	12-1-0	11-14-0	11-14-0	11-14-0	11-12-0
Jute Manufactures (New York)—						
9 porters	5·00	5·00	5·00	5·00	5·00	...
11 porters	6·20	6·20	6·20	6·20	6·20	...
Cotton (Bombay)—						
Broach (Apl.-May)	247-12-0	248-12-0	247-2-0	249-12-0	247-0-0	245-12-0
Oomra (March)	223-8-0	225-0-0	222-12-0	225-4-0	224-0-0	223-8-0
Bengal (March)	145-8-0	146-8-0	147-0-0	148-0-0	148-8-0	143-8-0
Cotton (New York)—						
Midling Spot	12·65	12·65	12·80	12·65	12·65	...
Mar.	12·43	12·41	12·58	12·44	12·44	...
Cotton (Liverpool)—						
Fully Midling Spot	7·06	7·09	7·11	7·16	7·08	...
One month future	6·86	6·81	6·85	6·91	6·89	...
Two month future	6·83	6·85	6·81	6·88	6·86	...
Three month future	6·80	6·82	6·78	6·85	6·84	...
Egyptian F. G. F. sakellaridis	8·80	8·83	8·87	8·89	8·81	...
Tea (London)—						
Indian Pekoe	10*d.*-1*s.*6¼*d.*	10*d*-1*s.*6¼*d.*	10*d.*-1*s.*6¼*d.*	9¾*d.*-1*s.*3¾*d.*	9¾*d.*-1*s.*3¾*d.*	9¾*d.*-1*s.*9*d.*
Ceylon Pekoe	10*d.*-2*s.*6¾*d.*	10*d*-2*s.*6¾*d.*	10*d.*-2*s.*6¾*d.*	10*d.*-2*s.*6¾*d.*	10¼*d.*-2*s.*6*d.*	10¼-2*s.*6*d.*
Linseed (Calcutta)—						
Beta—May	4-10-3	...	4-10-3	4-10-9	4-11-0	4-8-9
Linseed (London)—						
Bombay	£12⅛	£12⅛	£12¼	£12⅛	£12⅛	£11¾
Calcutta	£11¾	£11¾	£11¾	£11 11/16	£11¾	£11¼
La Plata	£9¼	£9 5/16	£9 5/16	£9⅜	£9¼	£9 5/16
Shellac (Calcutta)—						
T. N.	35-0-0	35-0-0	35-0-0	35-0-0	35-0-0	...
Shellac (London)—						
T. N. Spot	70*s.*-72*s.*6*d.*	70*s.*-72*s.*6*d.*	70*s.*-72*s.*6*d.*	70*s.* 72*s.*	70*s.*-72*s.*-6*d*	...
T. N. Mar.	68*s.*	68*s.*	68*s.*	68*s.*	68*s.*	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	...	..	...	...	...
Java Whites afloat	...	...	...		...	...
Sugar (London)—						
Java White c.i.f. Calcutta—March-April	6*s.*-3*d.*	6*s.*-3*d.*	6*s.*-1¼ *d.*	6*s.*-1½*d.*	6*s.*-1½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-6-6	...	3-6-6	3-5-6	3-5-6	3-4-6
Punjab Quality Ready	3-6-6	...	3-6-6	3-5-6	3-5-6	3-4-6
Beta—May	3-6-6	...	3-5-3	3-5-6	3-5-9	3-4 9
Wheat (Liverpool)—						
Australian	23*s.*3*d*	23*s.*9*d.*	23*s.*-9*d.*	24*s.*	24*s.*	...
Rosafe Cargo	20*s.*6*d*	20*s.*6*d.*	20*s.*-9*d.*	20*s.*9*d.*	20*s.*9*d.*	...
Baruso Cargo	20*s.*9*d*	20*s.*9*d.*	20*s* 9*d*	20*s.* 9*d.*	20*s.*9*d.*	...
Wheat (Chicago)—July per Bushel	$0-90¾	$0·90½	$0·92¼	$0·98¼	$0·97	...
Rice (Rangoon)—(*Big Mills Special*)	195-0-0	195-0-0	192-8-0	197-8-0	200-0-0	200-0-0
Groundnuts (Madras)—	37-0-0 to 37-8	39-0-0	37-0-0 to 37-8-0	39-8-0 to 40-0-0	39-8-0	40-0-0

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RAILWAY BUDGET

"Though our progress has been slow, it has been steady, and the setbacks, though not entirely absent, have been on the whole few and of no serious magnitude"—this observation of Sir Joseph Bhore in the course of his speech in introducing the Railway Budget for 1935-36 sums up the present position of the Indian Railway. In presenting the budget for 1934-35, the Railway Member expressed the hope that, at last, the railways were fairly on the road to recovery; but he was careful to add that it would be rash to anticipate any rapid progress for some time along that road. The course of events in the succeeding twelve months has fortunately proved that the hope was justified and that the qualifying terms in which he expressed his optimism erred on the side of undue caution. Sir Joseph, on the present occasion, is satisfied that there are now additional grounds for a more optimistic forecast. Sir Guthrie Russell, who presented the Railway Budget in the Council of State, is not quite so guarded in giving expression to his confidence about future prospects; for, he is, evidently, not unduly worried of being charged with an improper measure of optimism. Sir Guthrie claims that the figures given in the current budget show that this optimism has been justified and that the railways of India are now well on the road to a period of prosperity. We may have our differences in this particular or that with those to whom is committed the destiny of the railways; but we can appreciate the relief which the Railway Member and the Chief Commissioner of Railways should have felt in being able to recite a happier story to their hearers. We must also acknowledge that, during a difficult period, both Sir Joseph and Sir Guthrie, ably aided and supported by Mr. P. R. Rau, the Financial Commissioner for Railways, have shown patience and endurance, enterprise and resoluteness in tackling problems of exceptional severity and complication. Sir Joseph himself pays a tribute to the Chief Commissioner and the Financial Commissioner for their unfailing courage under the most depressing circumstances, their sound judgment and their extraordinary capacity for work. The administration of the railways in the last three years has proved that this period of trial has been valuable and that under the inspiring lead of Sir Joseph, Sir Guthrie and Mr. Rau, everyone at the head of the respective railway systems has come to realise, vividly, the need for the pursuit of economy translated into terms of greater efficiency. As this is the last budget of Sir Joseph Bhore, he is entitled to a special meed of congratulation on the satisfaction that he leaves a pleasanter task to his successor, and of thanks on the ready ear which he gave to those who belonged to the opposite side and on the wide outlook which he brought to bear in the execution of his task. We believe that, in his twin aspect, Sir Joseph has proved a better Railway Member than a Commerce Member. Can we pay a higher tribute?

* * *

A year ago, the Railway Member anticipated that the revised figures for 1933-34 would show a loss of Rs. 7.78 crores. The actual loss was Rs. 7.96 crores. The difference was, it is pointed out, due entirely to the interest charges being Rs. 18 lakhs higher than anticipated. It is also pointed out that the holidays in the last week of March were responsible for throwing forward Rs. ½ crore of railway earnings into the next financial year. The budget estimate for 1934-35 provided for a deficit of Rs. 5¼ crores. The revised estimate places the deficit at Rs. 4¼ crores. For 1935-36, the budget estimate anticipates a deficit of Rs. 1.90 crores. This loss is to be really attributable to the strategic lines. On commercial lines, the result is expected to be a small surplus of Rs. 7 lakhs. It will thus be seen that the deficit in the next financial year will be less than half of that in the current year, less than a fourth of the deficit in 1933-34 and less than a fifth of that in 1932-33. In this connection, it is useful to study the figures of this budget in relation to those of twelve years. Taking a twelve-year period, it is to be remarked that the first six years after the separation of railway finance from general finance were surplus years and they are more or less counter-balanced by six deficit years. The following analysis on the results of these twelve years is furnished in the Explanatory Memorandum:

> "So far as we can judge at present, the era of deficits ushered in by 1930-31 will continue during the current year and the next, and the first six surplus years after separation will probably be counter-balanced by six deficit years.
>
> If our expectations for 1934-35 and 1935-36 prove reasonably correct, the net result of working of Indian State Railways (commercial and strategic) in twelve years of mixed fortunes will be, on the whole, a small surplus of Rs. 14 crores and an accumulated balance in the Depreciation Fund of, nominally, Rs. 41½ crores or Rs. 55½ crores in all. As, however, during the first seven years of the period, railways paid Rs. 42 crores as a contribution to general revenues, this large credit balance will have dwindled to Rs. 13½ crores, of which half a crore is invested on behalf of the Railway Reserve Fund, and Rs. 13 crores will be the actual balance of the Depreciation Reserve.
>
> At the end of 1935-36, the total contributions to general revenues remaining unpaid during the 5 years beginning with 1931-32 will amount to about Rs. 26 crores. Under existing arrangements, Railways are liable to pay these arrears when they begin earning surpluses, after the loans amounting to about Rs. 28½ crores from the depreciation fund have been repaid, and before they can again begin to accumulate reserves."

In simple terms, the railways in these twelve years have earned enough to pay all the expenses inclusive of interest charges and actual sums spent towards depreciation; to contribute Rs. 42 crores to General Revenues; to accumulate Rs. 13 crores in the Railway Depreciation Reserve Fund, and Rs. ½ crore in the Railway Reserve Fund. The surplus over actual expense is thus Rs. 55 crores or Rs. 4½ crores per year. Considering that the economic depression from which the country has been suffering has been of an exceptionally severe nature, and considering that most railway systems of the world are still working at a considerable loss, it is a creditable achievement that Indian railways have not only paid their way but earned a surplus of Rs. 4½ crores per year in the twelve-year period.

* * *

To make this admission must not be understood as approval of the restoration of the cut in salaries. We are firmly convinced that the scale of salaries for the higher appointments in all public services in India is so extravagant that it has no parallel in any other country. For a poor country like India,

the continuance of these top-heavy scales of salaries is an onerous burden. We stand not only for Indianisation of services but also for the scaling-down of the emoluments of the higher officials. Such scaling-down is necessary not only as a measure of economy in times of unbalanced budgets, but as a permanent financial reform that ought to be effected in consonance with the poorer economic stamina of the nation. It is surely a poignant anomaly that the poorest country has the fattest-paid officials. What is required is a pulling up of the salaries of the lower ranks and a considerable pulling down of the salaries of the higher ranks. We know that we are powerless to effect reforms of this nature under existing circumstances. Nor are we hopeful that such wholesome changes are possible in the kind of constitution devised by the White Paper. Every measure has been taken to ensure that top-heavy salaries will remain a permanent feature of the Indian administrative system. Our impotence in this regard must not, however, prevent our pressing, again and again, for this reform.

* * *

The taxation system of the country favours the rich and burdens the poor. The administrative system pampers the officials and penalises the clerks and labourers. Railway amenities are available in an extravagant measure for the upper class passengers; the third class passenger, who really contributes to the earnings of the railways, is denied comforts, treated harshly, and hardly counts as a human being for all the consideration he deserves We require a complete rectification of this wrong emphasis. We cannot look forward to such rectification till the capitalistic and Imperialistic bias of those in power is replaced by a fervent understanding of socialism. Meantime, our legislators must insist, on every occasion, for a more sympathetic understanding of the needs and comforts of the poorer class of the travelling public. From this point of view, neither the speech of Sir Guthrie nor that of Sir Joseph has vouchsafed any message of sympathy or understanding for the plight of those who really form the backbone of the railways.

* * *

The capital programme for 1934-35 was estimated, at this time last year, to cost Rs. 14 crores. Of this sum, Rs. 70 lakhs is to be found from stores. The cash expenditure was, therefore, to be Rs. 13 1/3 crores; of which Rs. 4 2/3 crores was to be an addition to capital and the balance was to be met from the Depreciation Fund. The actual reduction in stores balances is now expected to be Rs. 1 crore. The total net expenditure in cash is, in the revised estimates, Rs. 9½ crores. Rs. 8 crores will be debited to the Depreciation Fund. The Works programme for 1935-36 is thus explained in the Explanatory Memorandum :

> "For 1935-36, our programme provides for a total expenditure of Rs. 15¾ crores, against Rs. 10¾ crores in the current year. Allowing for a further reduction of Rs. ¾ crore in stores balances which, if this estimate proves correct, will be reduced to Rs. 8½ crores at the end of the year, the actual cash outlay will be Rs. 15 crores. Of this amount, Rs. 9½ crores will be found from the Depreciation Fund ; and the balance of Rs. 5½ crores will be an addition to capital."

New construction will require Rs. 26 lakhs; new projects Rs. 18 lakhs; and purchase of the Amritsar-Patti-Kasur Railway Rs. 44 lakhs. The main expenditure is on the open lines, for which the budget provision is Rs. 15 crores. Rs. 75 lakhs will be found from stores. The major expenses are restoration of damages caused by the 1934 earthquake, the protective works for the Hardinge Bridge, track renewals (Rs. 5 crores), bridge work (Rs. 1 crore), and other structural works (Rs. 3¾ crores). Rolling stock programme will cost Rs. 4½ crores. Locomotives and boilers will cost about Rs. 1 crore; carriages Rs. 1¼ crores; and wagons Rs. 2¼ crores. The total number of wagons ordered amounts to slightly over 5,000. The Railway Member also announced that he was providing for a special expenditure of Rs. 10 lakhs to re-condition some of the wagons which, though still nowhere near the end of the normal life, have proved very uneconomical to maintain and run. The intention is to reopen the Jamshedpur factory and have this re-conditioning done there. Considering that the railway budget for 1935-36 provides for larger capital expenditure, there might be an impression that this will give a fillip to the Indian industries which have passed through a long period of depression and are looking forward for more and more orders from railways. This impression will not be correct. In the matter of wagon building, it is wellknown that the capacity of the Indian industry is equal to the maximum requirements of the railways. Yet, in spite of the promise made to the industry from time to time, the reopening of the workshops at Tatanagar for the manufacture of under-frames deprives the specialised industry of its fair share of the work. Mr. George Morgan did well to draw pointed attention to this matter in the Assembly. It would have been more to the point if attention had also been drawn to the distinct departure which the Railway Board have made this year in their policy of calling for tenders for wagons. Over the past few years, tenders were called for only in India and the Indian industry had all the work given to it. This year, we understand, tenders have been called for both in India and abroad for a third part of the total requirements. We cannot understand the motive behind this move. But the point to be stressed is that while the Indian wagon industry is capable of meeting the full requirements of the Railway Board and are clamouring for all the work that is available,

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in order that they may keep their plant working, it would be a scandal if any part of the wagon orders is placed abroad. This is a serious matter and we hope that the Assembly Members would elicit full information on this point from the Railway Member.

THE WINDFALL.

For once the Finance Member of the Government of Bengal has been able to present a budget with the yawning gulf between revenue and expenditure narrowed to tolerable limits. While in former years a deficit of about Rs. 2 crores might be regarded as a foregone conclusion, the budget estimates for 1935-36 show an excess of expenditure over revenue of only Rs. 69 lakhs. And the Finance Member added that, if the province had not been infested with the terrorist blight, the deficit would be only Rs. 6¾ lakhs. A similar improvement is also seen in the earlier years. The actuals for 1933-34 have proved to be better than the revised estimates in that the deficit was less by Rs. 14 lakhs. For the current year, it is even more marked, as according to the Revised Estimates there would be a deficit of only Rs. 46 laks against the deficit of Rs. 1,94 lakhs originally anticipated. It would be well to afford a synopsis of the financial position in the shape of the figures usually furnished in the Finance Member's statement on the Budget.

* * *

The year 1933-34 opened with a balance of Rs. 13¼ lakhs, and in the Revised Estimates the total receipts on Revenue and Capital account, inclusive of the opening balance but not of the advance to be taken to cover the deficit, were estimated at Rs. 975 laks. The actual receipts of Rs. 972 lakhs were less than anticipated by only Rs. 3 lakhs, the decrease being largely due to a fall of Rs. 2 lakhs in the actual recoveries of loans and advances made by the Government of Bengal. On the expenditure side, the total account was less by Rs. 18 lakhs than the Revised Estimate of Rs. 11,32½ lakhs. The net result was that, after providing for the Famine Relief Fund, the deficit in the year stood at Rs. 156 lakhs an improvement of Rs. 14 lakhs over the figure anticipated in the Revised Estimates.

* * *

In the Budget Estimates the receipts on Revenue account were placed an Rs. 9, 19½ laks. According to the Revised Estimates the figure is Rs. 10, 51½ lakhs. Out of the increase of Rs. 1, 32 lakhs. Rs. 1, 11½ lakhs is accounted for by the grant of half the jute duty, calculated on an 8 months' basis which the Government of India, and the balance of Rs. 20½ lakhs represents a small improvement in the receipts under the provincial heads of revenue. Land Revenue is expected to be better by Rs. 17 lakhs, Forests by Rs. 2¼ lakhs and Registration by Rs. 5 lakhs. But as against these improvements has to be set off an anticipated decrease under Excise of Rs. 5 lakhs.

* * *

On Capital account the Revised Estimates show an increase of Rs. 4 lakhs due to the decision to take an advance from the Government of India in order to grant a loan to the Maharaja of Susang. Taking both Revenue and Capital receipts together, the Revised Estimates provide for a total revenue, exclusive of the advance to cover the deficit, of Rs. 11 crores 12¼ lakhs.

* * *

On the expenditure side, the Finance Member anticipates the total expenditure on Revenue and Capital account of Rs. 11, 59½ lakhs, which is Rs. 19¾ lakhs less than the budget figure inclusive of the supplementary grants. The net result would be that the present year is expected to close with a deficit of Rs. 46 lakhs instead of Rs. 1, 94 lakhs as originally estimated.

* * *

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duty, the budget figures for receipts on Revenue account follow closely the revised figures for the current year.

* * *

On Capital account also, exclusive of the advance to be taken to cover the anticipated deficit, the estimate of the total receipts on Revenue and Capital accounts stands at Rs. 11, 60 lakhs as against Rs. 11, 12¼ lakhs during the present year.

As regards expenditure, the Estimates provide for an expenditure on Revenue account of Rs. 11, 71½ lakhs. The increase of Rs. 54 lakhs over the Revised Estimate of the present year is explained in large part by the restoration of the 5 per cent. cut in pay, the restoration of the provision for the reduction of debt, the cost of preparing electoral rolls, the increase in the additional expenditure thrown on the province by the terrorist movement, the increase in interest and pensionary charges and additional expenditure on roads from the Central Road Development Fund and from the proceeds of the taxes on motor vehicles account for Rs. 50½ lakhs out of the total increase of 54 lakhs.

* * *

The balance is spread over a large number of budget heads. A sum of 60,000 has been proved as an addition to the normal quinine grant of Rs. 1,20,000, Rs. 12,500 for a grant to the Tuberculosis Hospital at Jadavpur, Rs. 19,000 for the establishment of a power loom weaving section at the Government Weaving Institute at Serampore, Rs. 10,000 for the purchase of new silk-cleaning and twisting machinery for the Silk Weaving and Dyeing Institute at Berhampore, Rs. 44,000 for the provincialisation of the Sakhawat Memorial High School for Moslem girls, and Rs. 14,000 for the erection of a Moslem Hostel at the Krishnagar College.

* * *

Observed at the outset, the expenditure for 1933-36 shows an excess over revenue of Rs. 69 lakhs. This compares so favourably with the usual amount of Rs. 2 crores that one might wonder whether the Government of Bengal had acquired a sudden fit of financial prudence. With becoming modesty, the Finance Member has disclaimed all credit. The change in the complexion of Bengal's finances is to be attributed to the decision of the Central Government to make a grant equal to half the yield of the jute export duty. It is not a little interesting that success in this regard has emboldened the Bengal Government to lay claim not only to the whole of the jute export duty but also share of the income tax raised in Bengal. This raises the larger problems of federal finance which can hardly be entered into here. Suffice it here that what some years ago we stigmatised as the attitude of waiting for a windfall has at last justified itself and the Bengal Government has been enabled to claim that but for the misfortune of terrorism they would have very nearly balanced the budget.

B & O BUDGET

The budget statement of the Finance Member of Bihar and Orissa has an interest far transcending the provincial borders. For the whole of India is naturally interested to know how Bihar stood the shock of the earthquake and to what extent the reconstruction of the Province has progressed and how far the Government have succeeded in preserving its financial integrity from the effects of the terrible misshap. The Hon'ble Mr. Nirsu Narayan Sinha has happily divided his budget statement into two parts, one dealing with the measures that have been taken for the reconstruction of the damage inflicted by the earthquake with its financial aspects and the other, the regular finances of the Province. It is encouraging that as little of the financial burdens of the earthquake as possible has been left to devolve upon the Province which certainly does not rank among the the richer provinces of India and that the Government of India have rendered financial assistance. We learn

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ASSETS.		LIABILITIES.		
Cash and Due from Banks and Bankers	$450,285,754.83	Capital:		
United States Government Obligations (Direct or Fully Guaranteed)	431,938,339.16	Preferred	$50,000,000.00	
State and Municipal Bonds ...	63,357,374.60	Common	77,500,000.00	
Other Bonds and Securities ...	71,660,628.79	Surplus	30,000,000.00	
Loans, Discounts and Bankers' Acceptances	482,834,614.51	Undivided Profits	8,273,297.90	
Customers' Liability Account of Acceptances ...	56,678,257.20			$165,773,297.90
Stock in Federal Reserve Bank	6,600,000.00	RESERVES FOR:		
Ownership of International Banking Corporation ...	8,000,000.00	Unearned Discount and Other Unearned Income		2,213,827.62
Bank Premises	53,132,278.89	Interest, Taxes and Other Accrued Expenses ...		4,257,996.46
Other Assets	10,093,582.78	Dividends:		
		Preferred—to February 1, 1935		1,004,535.00
		Common—to February 1, 1935		3,100,000.00
		Items in Transit with Branches		3,377,340.18
		Liability as Acceptor, Endorser or Maker on Acceptances and Bills ...		65,779,525.76
		Deposits		1,394,604,307.84
Total ...	$1,640,110,830.76	Total ...		$1,640,110,830.76

through the Finance Member of the Bihar and Orissa Government that the Government of India have met in 1933-34 expenditure amounting to Rs. 9¾ lakhs. It is also estimated that they would be required to meet in 1934-35 Rs. 66 lakhs and in subsequent years expenditure amounting to Rs. 101½ lakhs. So far as the Provincial Government are concerned, they have met in 1933-34 expenditure amounting to Rs. 3 lakhs, and it is expected they will have incurred an additional expenditure of Rs. 66 lakhs. It is necessary to add that as a result of the earthquake, the Government have also suffered a loss of revenue of Rs. 6 lakhs. The policy of the Government of India, so far as reconstruction is concerned, is that they will help to bring about the conditions which existed before the earthquake and that any additional expenditure would be borne by the Provincial Government. Even in regard to the survey of the work necessary, the requisite administrative expenditure is found by the Government of India. It will be seen that the policy is on the whole on the same lines as were outlined by Sir George Schuster in his budget statement to the Legislative Assembly last year. There can be no doubt that the whole of India will feel genuinely glad that the Central Government have not gurdged their share of the expenditure caused by the earthquake.

* * *

Turning now to the budget estimates, it is found that the opening balance for 1934-35, which was put at Rs. 8 lakhs in the revised estimates of last year, was actually ¾ lakh less. This deficiency was due to the earthquake. In the last 2½ months of 1933-34 receipts from stamps dropped by not less than Rs. 3 lakhs. Land revenue and irrigation yielded Rs. 2 lakhs less than in the previous year. At the same time expenditure was increased by Rs. 1,77,000 on account or reconstruction of Government buildings and Rs. 1,27,000 on account of increased charges of administration resulting from the earthquake. The earthquake, therefore, worsened the financial position for 1933-34 by about Rs. 8 lakhs; but as mentioned already, the actual opening balance suffered a decline from the revised estimate of only Rs. ¾ lakhs, as the receipts from Excise was Rs. 1¾ laks more and ordinary expenditure in the Police, Public Works and Irrigation Departments was less by Rs. 5¾ lakhs.

* * *

As for the current year, the Finance Member budgeted for a deficit of Rs. 4½ lakhs and a closing balance of Rs. 8,76,000. The revised estimates point to a closing balance which is about Rs. 13 lakhs in excess of the budget figure. In fact, the closing balance for the current year would show an increase of a lakh over the opening balance, though, of course, there would be a reduction in the Famine Relief Fund.

* * *

The outlook for 1935-36, it must be confessed, is not half so rosy. Revenue is put at Rs. 5,31,00,000 as compared with Rs. 5,10,00,000 of budget expenditure for the year and the revised estimate of Rs. 5,33,00,000. Expenditure charged to revenue is estimated at Rs. 5,45,00,000 as compared with the revised estimate of Rs. 5,30,00,000 for 1934-35; and it must be added that provision is also made for a reserve of Rs. 2½ lakhs which is necessary to enable Government to have some money available for meeting supplementary demands, the necessity for which in the conditions of the Province can hardly be overlooked. Few would insist that because the financial position of the Province is not strong, people should be denied the benefits of an increased outlay on education. For our part, we would congratulate the Finance Member on the wisdom of restoring the cut in education expenditure which he had made last year. The restoration of Rs. 3,40,000 to the normal Government grant to local bodies for primary education is thus one of the main items of the increase in expenditure. There are also other items such as Rs. 5 lakhs for reduction and avoidance of debt, an increase of Rs. 3 lakhs on account of interests, Rs. 2 lakhs being on

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Annual Income	,,	3,43,21,522
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ALLAHABAD	DACCA	LAHORE	PATNA	SINGAPORE
AMBALA	DELHI	LUCKNOW	POONA	SUKKUR
BANGALORE		MADRAS	RAIPUR	TRICHINOPOLY
BAREILLY	GAUHATI	MANDALAY	RAJSHAHI	TRIVANDRUM
BEZWADA				VIZAGAPATAM

account of pensions and Rs. 5 lakhs under ordinary items of expenditure. The net effect is that expenditure charged to revenue exceeds revenue by Rs. 14 lakhs. If the amount of Rs. 5 lakhs provided for reduction or avoidance of debt is deducted from this figure, it will be seen that the increase in administrative expenditure is only Rs. 9,40,000. By utilising the opening balance of the year, the Finance Member is able to avoid an actual deficit for 1935-36. One may say, therefore, that there is hardly any satisfaction to be derived from the Bihar and Orissa budget, except that the reconstruction after the earthquake has been essayed in an honest spirit. Considering that Bihar is only one of the Provinces that are faced with a deficit, it looks as though the Provinces will all have to make common cause one day against the imposition of expenditure by the Central Government as in the case of the restoration of salary cuts.

CORPORATION FINANCES

Thanks to the decision of the Government of Bengal to inaugurate the Garden Reach Municipality as from April 1 next, the budget estimates of the Calcutta Corporation for the year 1935-36 are shorn of last year's complexity. The presence of this uncertainty last year necessitated the framing of the estimates on two bases, one inclusive and the other exclusive of Garden Reach. This tended to complicate the presentation of the Corporation's finances; and this year both the Chief Officer and the Councillors must have heaved a sigh of relief. But they must feel embarassed in another respect; for as a result of the establishment of the new Municipality, the Calcutta Corporation would lose a revenue of Rs. 2 lakhs under the consolidated rate for this area and will also have to pay an annual contribution of Rs. 2½ lakhs with retrospective effect as from April 1, 1932. In addition to the contribution to the Garden Reach Municipality, the Calcutta Corporation has also to make virtual subventions to the Cossipore and Manicktolla areas. The estimates of the Chief Executive Officer are that in Cossipore the Corporation will derive a revenue of Rs. 7,90,000 against an expenditure of Rs. 10,65,000, and the corresponding figures in the case of Manicktolla are Rs. 4,80,000 and Rs. 11,52,000 respectively. It will be seen, therefore, that in the case of these two areas, the Corporation has to incur a deficit of Rs. 3 lakhs and Rs. 7 lakhs, respectively without debitting any part of the loan charges of Moore's scheme to these areas. With proper debits on this account the deficits would be Rs. 4 lakhs and Rs. 8½ lakhs for Cossipore and Manicktolla. There is thus a concentration of adverse factors during the year 1935-36 and it should, therefore, be no matter for surprise that as compared with the previous years there should be a financial retrogression during the coming year.

The Budget Estimates for 1935-36 are :—

Opening Balance	...	Rs.	65,16,000
Receipts	...	,,	2,52,90,000
Total	...	,,	3,18,06,000
Expenditure	...	,,	2,79,88,000
Closing Balance	...	,,	38,18,000

The Original and Revised estimates for 1934-35. are—

Original			
Opening Balance	...	Rs.	60,20,000
Receipts	...	,,	2,54,52,000
Expenditure	...	,,	2,69,71,000
Closing Balance	...	,,	45,01,000
Revised			
Opening Balance	...	Rs.	61,51,000
Receipts	...	,,	2,43,61,000
Expenditure	...	,,	2,39,96,000
Closing Balance	...	,,	65,16,000

It will be seen from the above that the revised figure of the closing balance for the current year shows an improvement of over Rs. 20 lakhs on the corresponding budget figures last year. But it is discouraging that the revised estimates of receipts at Rs. 244 lakhs should show a falling off of over Rs. 10½ lakhs from the original budget estimate. The effect of this, however, has been escaped by a reduction in the expenditure from the level of Rs. 270 lakhs as estimated last year to Rs. 240 lakhs, which is the figure in the revised estimates. But it must be borne in mind that to the revised expenditure (Rs. 2,39,96,000) are to be added 7½ lakhs, being three year's contribution to the new Garden Reach Municipality; approximately Rs. 8 lakhs for New Works; one lakh for new motor vehicles and another lakh for unpaid liabilities for Garden Reach,

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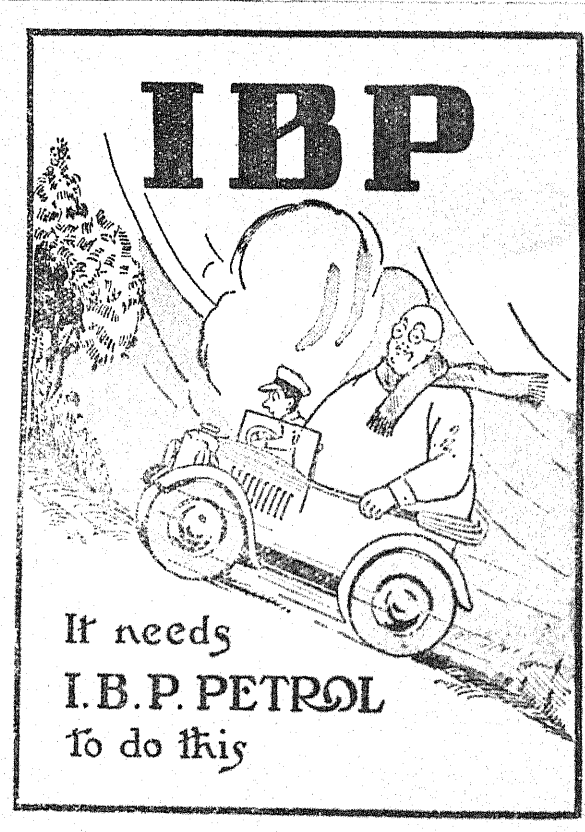

THE INDO-BURMA PETROLEUM
COMPANY, LIMITED.
RANGOON
Branches:
CALCUTTA BOMBAY CHITTAGONG

making a total of Rs. 2,57,46,000 against revenue totalling Rs. 2,43,61,000—a debit of Rs. 13,85,000. The opening balance for 1935-36 is put at Rs. 65,16,000 and the closing balance at Rs. 38,18,000. These estimates do not cover the Garden Reach area which is to be constituted into a separate Municipality from April next.

The reduction of the opening balance for 1935-36 from Rs. 65.16 lakhs to Rs. 38.16 lakhs at the end of the year obviously shows a very unsatisfactory position. And there will be general public support for the opinion expressed by the Chief Executive Office that "there is the necessity of constant vigilance and the need for caution in adjusting our expenditure to revenue from year's end to year's end." It would, indeed, be very difficult to contend that such caution has been exercised in the past in regard to the expenditure of the Corporation. And lately the City Fathers have evinced an enthusiasm for the ideal of Harijan uplift, which has manifested itself in the provision for a current expenditure of Rs. 20,000 and a capital expenditure of Rs. 5 lakhs for the housing of *Harijans* in municipal employment. We do not count ourselves among those who would decry either the altruism of these measures or would insist on the preservation of Puritanic standards of financial policy. But considering that we are still in difficult times in which the behaviour of sources of revenue is strangely indeterminate, it is well that the Councillors show more nervousness at revenue deficits than the present estimates seem to indicate. There is also another consideration why the Councillors should insist on not only a balance budget but also a fair amount of revenue surplus. Even in days of revenue surplus, the Corporation had experienced considerable difficulties in putting through its loan programmes and the effect of unbalanced expenditure on the mind of the investor can easily be imagined. If the difficulties of raising new loans should be increased, the progress of the City might suffer a serious setback. We trust that before the estimates are finally passed, some changes will be effected which will bring the expenditure nearer to revenue than it is.

MALABAR STEAMSHIP COMPANY

The Malabar Steamship Company, hitherto run as a private business, has now been made a joint stock company. The services of the Company now extends to the following seaports: Karachi, Bombay, Mangalore, Cannanore, Tellicherry, Badagara, Calicut, Ponnani, Cochin, Alleppey, Tuticorin and Colombo. The Company has now a definite and recognised status amongst the coastal steamships lines ; and with the growth of business, additional Capital has obviously become necessary. The vendors are transferring their assets valued at Rs. 3.85 lakhs (and, from enquiries in shipping circles, we understand that the price to be paid for the steamers is quite reasonable) and in consideration, receive Rs. 2 lakhs in cash and Rs. 1.85 lakhs in spares. Their taking up the spares for nearly half of the sale-price is the best token of the *bonafides* of the transaction and of the faith of the promoters in the future of the Company. Detailed estimates of revenue and expenditure are furnished in the prospectus ; and the Directors hope to realise a profit of Rs. 1.33 lakhs on a capital of Rs. 7 lakhs. Now, that the shipping conference which met at the instance of Sir Joseph Bhore has placed the varied problems of coastal Shipping on a more or less definite business, fears of rate war or cut-throat competition are greatly reduced. There is, therefore, a reasonable assurance that revenue anticipations, modest as they are, are likely to materialise. The Company is assured of management by men who know the business and who have acquired valuable experience ; and the presence of Sir M. Krishnan Nair on its Board and the influential list of first subscribers to the share issue are guarantee that the Company must appeal to the investing public. We wish it all success.

(*Continued from Page 582*)

capital programme. This means that the one department, in whose behalf, in earlier years, the Central Government had to find substantial sums by the issue of new loans, will need no more than Rs. 3½ crores. The other departments like irrigation, or provincial governments would not require more than Rs. 5 crores to Rs. 10 crores for their capital needs. In other words, the Central Government's borrowing programme for 1935-36 will not provide for any new money to be raised in the market. The capital works of the railways and other departments would be financed by the accretion in the various funds like the Debt Redemption Fund and Provident Fund and by receipts from Postal Cash Certificates and from Postal Savings Banks Deposits. We do not, therefore, expect that the new loan activity in the coming year can be any other than conversion operations. This must be construed as an important bullish factor in the giltedge situation. For, it must never be forgotten that, while the Government will be calling for no new money from the market, the only savings earmarked for giltedge in this country are of the order of Rs. 20 crores. Investment of these savings could be made only by purchases of one or other of the existing securities.

The exchange market has been absolutely lifeless and featureless. The earlier weeks have been bad enough in regard to business turnover. The current week has been, so to say, worse than the worst. So long as this artificial stringency persists in the money market and so long as this lever keeps pushing exchange to the top level, exporters will not be willing to discount their bills.

The closing rates are: 1s. 6 1/8d., March 15 T.T.; 1s. 6 3/32d., March 16—April T.T.; 1s. 6 1/16d., April 16—May T.T.; and 1s. 6 1/32d., June T.T. and possibly July T.T. Rates for further forward positions are merely nominal.

Bills may be quoted: 1s. 6 3/32d., February; 1s. 3/16d., March; 1s. 6 5/32d., April-May; and 1s. 6 1/8d., June onwards.

Money has been in extreme demand with little or none offering. The quotable rate is 3½ per cent. for call money. Firms' money for call and 3 days' notice may be quoted 1 per cent. One month and two month deposits quoted 1¼ per cent.; threemonth deposits 1½ per cent.; sixmonth deposits 1½ per cent. and twelvemonth deposits 2 per cent.

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Paid-up Capital	... ...	£2,594,160
Reserve Fund	... ...	£180,000

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Branches : Calcutta, Bombay, Madras, Colombo, Calicut, Shanghai, Singapore, Hongkong.

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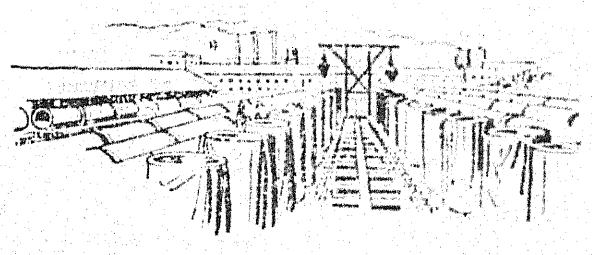

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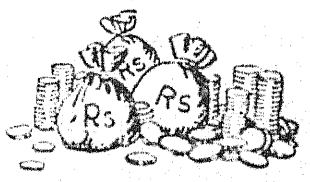

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As I commence to-day's gossip, it is about the time when the second Board meeting of the Reserve Bank of India will be starting in Delhi. This should prove an important session. By far the most momentous question to be disposed of is the public issue of the Reserve Bank shares. The final draft of the prospectus will be settled ; and the dates for announcing the prospectus and for receiving applications will be decided on. Meantime, the entire country is awaiting the issue with intense eagerness. More than a year ago, I made an appeal that every Indian, who can afford it, should deem it a national duty to apply for five shares and retain them despite the fattest premium which the shares might soar to. May I, on the eve of the issue of the shares, reinforce and re-emphasise that appeal. I do wish that leaders like Mr. Bhulabhai Desai, Mr. S. Satyamurthi and Mr. Jinnah issue, through the press, an appeal to the country that it is only the numberless applications of the far-flung masses which can prevent the possibility of voting rights getting into the hands of a caucus or of vested interests. The Reserve Bank is, in a truer sense, the charter for India's financial Swaraj than the White Paper is a charter for India's political Swaraj. The constitution adumbrated in the White Paper may prove altogether unworkable. It contains an ounce of reforms and a ton of safeguards. Or if I may change my metaphor, its authors seek to apply the brakes before they start the engine. I do not shy at the word "safeguards"; but I do tremble to think of what the future will be with the particular safeguards that have been devised. The best safeguard against the safeguards is that the scheme containing these may refuse to function at all. Such has been, and such remains, my view of the political apparatus. The financial machinery as provided in the Reserve Bank will work, and can be made to work well. Let us, therefore, ensure that this valuable institution starts and functions free from manipulations through improper use of voting rights. We cannot have a broad-based constitution in political affairs. Let us have, as we can have, a broad-based franchise for finance.

My readers may ask me: "You were the one who opposed Sir George Schuster's Bill with vim and vehemence. You carried on a virulent, almost an unseemly, propaganda against the proposals as then adumbrated. You went out of your way, and at the risk of considerable misunderstanding, to coach us Assembly members, inspire minority reports, supply notes for speeches, and influence votes. Not one of your suggestions was accepted. The Bill emerged exactly as Sir George originally planned. It follows that the Act as now passed should be unacceptable to you ; and that the Reserve Bank thus designed should be ill-conceived, ill-planned and ill-working. You now swing round to the other extreme and proclaim that the Reserve Bank can, and will, function well. Where is the consistency in all this ? Or, like Carlyle, do you feel loftily contemptuous of consistency"?

I see, my gentle reader, the force and piquancy of your taunt. But bear with me while I recite a few facts. Let me take you back to 1927—when you and I did not know each other through this thrilling column for the simple reason that *Indian Finance* had not been born then. The most whole-hearted support which Sir Basil Blackett received for his scheme was from the humble writer of these notes. The latter was equally misunderstood then. The stalwart opponents of those days (who turned "approvers" in 1932-33) went about broadcasting innuendoes that the promise of the Deputy Governorship was the motive power of my staunch advocacy. I was jobless then ; but the dream of *Indian Finance* was, even in those circumstances, enough to make me feel that I had as good a job as my heart might desire. The insinuations left my withers unwrung. I was not the galled jade. I am, reflecting on the intrigues of that day, quite proud of the part I played in creating a public opinion in favour of Sir Basil. If, eventually, his Bill was wrecked, it was not the lack of public opinion behind it ; it was the "cussedness" and wanton antics of the Assembly. The heroes, who strutted the Parliamentary stage then, may hang their heads in shame for wrecking a good thing and for preparing the way for the worse thing of Sir George Schuster. The purport of all of which is that the Reserve Bank proposal as such had never a stronger or more convinced supporter than myself. This is Fact Number 1.

Indian Finance issued a Reserve Bank Supplement in the cold weather of 1933. This in itself was conclusive testimony to our realisation of the unique importance of the Reserve Bank. *Indian Finance* did not oppose the inauguration of the Bank. It was all for it. What it opposed was the retrograde features of Sir George's scheme. If these had been eliminated, I would have been jumping with joy. Now that they have not been eliminated, I never suggested that *Indian Finance* would non-co-operate with a Bank planned differently from its own views. This is Fact Number 2.

From the time the Bill was passed, I addressed myself to those features which would mitigate the effect of the reactionary elements in the Act. From this point of view, three questions were of prime importance:

1. The selection of a Governor in whom every section will have confidence.
2. The nomination of a good and strong team of first directors.

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(INCORPORATED IN BRITISH INDIA IN 1932 UNDER THE INDIAN COMPANIES ACT, 1913.)

Registered Office :—124, MAHADANA STREET, MAYAVARAM.

Branches :—MADRAS : 107, Armenian Street. (Bazaar Office) 260, China Bazaar. MADURA, KUMBAKONAM, TIRUVARUR, KARAIKUDI, VIRUDHUNAGAR, ERODE, TUTICORIN, VIZIANAGRAM AND PUDUKOTTAH.

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NEW ISSUE OF SHARES

CAPITAL

AUTHORISED CAPITAL:

10,000 'A' Shares of Rs. 100 each	...	Rs. 10,00,000
10,000 'B' Shares of Rs. 50 each	...	,, 5,00,000
20,000 'C' Shares of Rs. 50 each	...	,, 10,00,000
Total	...	Rs. 25,00,000

ISSUED AND SUBSCRIBED CAPITAL:—

6,250 'A' Shares of Rs. 100 each	...	Rs. 6,25,000
Total	...	Rs. 6,25,000

CAPITAL CALLED AND PAID UP:—

1st Issue 5,000 Shares of Rs. 85 each	...	Rs. 4,25,000	
2nd Issue 1,250 Shares of Rs. 40 each	...	Rs. 50,000	
TOTAL	...	Rs. 4,75,000	
Less Calls in arrears		Rs. 4,320	
		Rs. 4,70,680	
Add calls in advance		Rs. 1,12,245	
TOTAL	...	...	Rs. 5,82,925
Reserve Funds. General and Contingent	...		Rs. 37,000

PRESENT ISSUE:—

10,000 'B' Shares of Rs. 50 each issued at **Re. 1 Premium** payable as follows:
On Application Rs. 10 with Re. 1 premium.
On Allotment Rs. 15.

(The balance of Rs. 25 will be held in reserve)

10,000 'C' Shares of Rs. 50 at par payable as follows:—
On Allotment Rs. 5.
On Application Rs. 5.

The Balance of Rs. 40 is payable in eight instalments of Rs. 5 each with intervals of three months. The first call falls due on 7th June, 1935. Dividends will be calculated on the proportionate amounts paid on each share from time to time. The dividends are payable on 1st February and 1st August of each year.

DIRECTORS:

1. Rao Bahadur C. S. SUBRAHMANYAM PANTULU GARU, B.A., B.L., Advocate and Landowner, Mayavaram, (Chairman).
2. T. R. VENKATARAMA SASTRI, Esq., C.I.E., Advocate (formerly Advocate-General, Madras), Mylapore, Madras.
3. V. VENKATARAMA IYER, Esq., M.A., B.L., Advocate and Landowner, Arayapuram, Mayavaram Taluk.
4. R. VISWANATHA IYER, Esq., B.A., B.L., Banker and Landowner, Anathandavapuram.
5. K. SIVASWAMI IYER, Esq., Landowner, Thope Vattaram, Shiyali Taluk.
6. K. SUBBAIYER, Esq., Banker, Madura.
7. R. S. A. SANKARA IYER, Esq., Banker and Yarn Merchant, Kulladakurichi, Tinnevelly Dist.
8. S. N. N. SANKARALINGA IYER, Esq., Banker, Madras (Managing Director).

REGISTERED OFFICE:
124, MAHADANA STREET, MAYAVARAM.

AUDITOR:
P. S. SUBRAMANIA IYER, B.A., G.D.A., R.A.,
30, Linga Chetty Street, Madras.

PROSPECTUS

Objects.—This Bank was started on 17th November, 1932. The objects of the Bank, as stated in our original prospectus were "to start and work an up-to-date Bank to serve the needs of the Country by incorporating 'the economy and adaptability of the indigenous bankers with the efficiency and modern methods of the western institutions', as recommended by the Central Banking Enquiry Committee. The report of that Committee has further shown the need of careful provisions as regards various matters and these have been considered and special care has been taken to introduce in the Articles of Association suitable safeguards as regards the following matters:—

1. Efficient Management;
2. Restrictions on loans to Directors, Auditors, and Employees of the Bank;
3. Compulsory setting apart of a fixed portion of the net profits of the Bank each year towards the Reserve Funds.

Further, suitable restrictions are provided in the matter of granting loans, especially as regards the nature of the security to be taken and the term of the loan to be granted. Ordinarily, immovable property is not accepted as security except under special conditions. The loans are mostly intended to be short term loans with a view to secure liquidity of funds. The detailed provisions as regards these matters are set out in Articles 4 and 76 of the Articles of Association, which have likewise been framed in the light of the recommendations of the Central Banking Enquiry Committee."

General.—The Directors have pleasure in observing that the above have been carried out to a very large extent. They have worked in perfect harmony with the one object of running the Bank on safe and sound lines. And in so doing no ties of a social or political character have had play. By the Articles, the Directors are prohibited from borrowing from the Bank and they are fortunately above the need of doing so.

The management of the Bank by Mr. S. N. N. Sankaralinga Iyer, has been advantageous to the institution. His services are available to the institution for several years to come under the Articles of Association (Art. 78). His varied and wide experience and the several connections he had formed during his private Banking career have proved of considerable advantage to the Bank in minimising the expenses in the organisation of business throughout South India, and in the acquisition of a valuable clientele in various centres.

Since the starting of the concern, three more Directors were elected, Messrs. K. Subbaiyer and R. S. A. Sankara Iyer, prominent private bankers and Mr. T. R. Venkatarama Sastri, C.I.E., formerly Advocate-General, Madras.

A perusal of our latest audited Balance Sheet and the Directors' Report as on 31st December, 1934, will show the sound policy and the strong position of the Bank.

Increase of Capital.—The Directors have decided to increase the Capital with a view to make it commensurate with the rapidly increasing business of the Bank in all directions.

The meeting increasing the authorised Capital decided that:

The 'C' series shares will be entitled to a tax-free non-cumulative preferential dividend of six per cent. and the 'A' and 'B' series shares will rank *pari passu* for dividend up to 10 per cent., the 'A' series shares alone being entitled to any surplus profits. In the event of a distribution or payment of Capital, the three series of shares shall be entitled to it in proportion to their paid-up capital.

Present Issue.—The 'B' shares are issued at a **premium of Re. 1.**

The 'C' shares are issued **at par** and the calls have been so arranged to suit the convenience of small investors and other members of the public who have fixed monthly income or salary. The 'C' shares (preference) are entitled to dividend in **priority** to the other classes of shares. The dividends are payable half-yearly and free of Indian Income-tax.

Minimum Subscription.—The minimum subscription upon which the Directors may proceed to allotment is 500 shares in each class. As more than that number of shares has already been subscribed, the Directors will proceed to allotment immediately.

Commission and Brokerage.—No brokerage was paid for the 6,250 'A' shares issued. Brokerage at 12 annas per share for the present issue will be paid to recognised brokers and authorised Agents.

Preliminary Expenses.—The preliminary expenses incurred in connection with the opening of several branches have been written off in full. The Directors hope to follow the same conservative policy.

Voting.—Under the Articles of Association of the Bank, every member present in person shall, on a show of hands, have only one vote (except a second vote for the Chairman in case of equality of votes) and every member present in person or by proxy shall on a poll have one vote for every four shares of 'A' series, and one vote for every Rs. 2,500 of paid up amount in 'B' or 'C' series or in both held by him, members owning less than the above not being entitled to vote.

Issue of Certificate.—The Bank shall have three months' time from the date of allotment to complete and have ready for delivery certificates of shares.

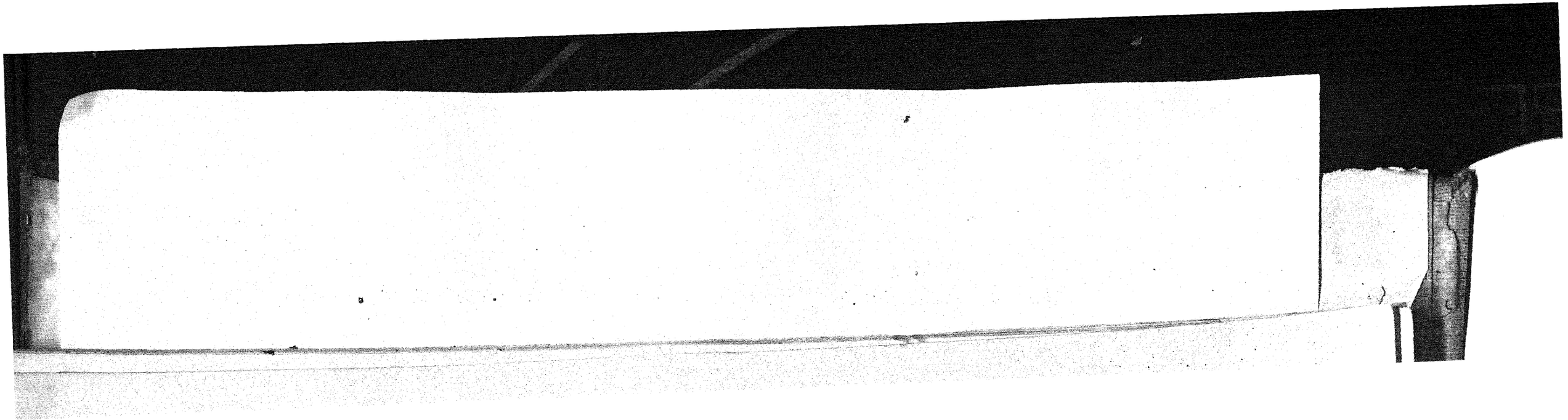
Application for Shares. Application for shares should be made in the form prescribed by the Bank, copies of which can be had at the Registered Office of the Bank, all the Branches and recognised Brokers in the City of Madras. The application money may be paid at any of our Branches for credit of the share account.

Allotment of Shares.—The allotment of shares is at the absolute discretion of the Directors and they shall have power to allot all or such number of shares as they think fit.

Copies of the Memorandum and Articles of Association of the Bank can be inspected at the Registered Office, at any time during office hours.

(Sd.) C. S. SUBRAHMANYAM, (Chairman),
T. R. VENKATARAMA SASTRI,
V. VENKATARAMAN,
R. VISWANATHAN,
K. SIVASWAMI,
K. SUBBAIYER,
R. S. A. SANKARA IYER,
S. N. N. SANKARALINGA IYER,
Managing Director.

Dated, 15-2-1935.



3. Well-spread distribution of shares and continuance of such balanced distribution.

I fought, against powerful and influential forces, to get Sir Osborne Smith as the first Governor. There was, I am sorry to record, sinister intrigue and ugly conspiracy. To the credit of Sir James Grigg, I must also record that, from the moment he set foot in India and set eyes on Sir Osborne, he was fully persuaded that here was the one and only man who could make the Reserve Bank a success. To defeat the conspiracy in powerful quarters was arduous enough. But to persuade Sir Osborne to accept the offer when it was made proved more difficult. Loyalty to the institution which he had served so magnificently and for which he came to cherish a deep love, strong pressure from friends for whose opinion he has great regard, doubts about the uncertain future of a new enterprise—these were the forces I had to deal with in the next turn. Sir Osborne's appointment as the first Governor is, in my view, the most gratifying triumph of *Indian Finance* in its short career.

The next problem was the first Board. We could do nothing save hoping for the best and being prepared for the worst. At the very start, there were considerable dfficulties. The Imperial Bank authorities were sore enough in being coerced into parting with Sir Osborne. But they were particular and rightly so—that the strong directorate that they had should not be disturbed. In other words, the Finance Member was courteously but curtly told that he should find his men in other quarters, than the Imperial Bank Board. While the really eligible men were thus more or less beyond his reach, he was swamped with applications from myriads of aspirants. There were also the usual political influences at work—the communal claims—the hunt for safe men—the reward for services, honourable or otherwise. In such conditions, the problem that confronted Sir James was both embarrasing and perplexing. And everyone will agree that the solution which Sir James has found for this intriguing puzzle is one on which he deserves to be warmly congratulated. That, within a few months of his arrival in India, his judgment about men has been such as to command universal approbation is a happy augury for his regime. He has missed two notable names—men on whom *Indian Finance* was most keen—and he has included a few he might have omitted. But the Reserve Bank, all said and done, is in the safest hands, with Sir Osborne at the helm, and with trusty associates like Sir Purshottamdas Thakurdas, Mr. F. E. Dinshaw, Mr. Shri Ram, Sir Edward Benthall, and Dewan Bahadur Mr. Ramchandra Rao. I shall be the first to acknowledge that I was fearing the worst and am now satisfied that we have been given a far better team than any could have hoped for. I shall also own that men are more important than constitutions ; and the first team which will shape the destiny of the Reserve Bank may be relied on to establish traditions which will improve the old adage and prove that well-begun is well-done.

The next important issue in this regard is the even spread of voting power. Towards this end, *Indian Finance* has repeatedly urged the duty of the public to subscribe for Reserve Bank shares and to continue to hold them. I may now sum up this portion of the argument. *Indian Finance* fought for a good Reserve Bank but, not getting it, is anxious to play some part in the creation of such other propitious factors as would offset the initial defects. This is Fact Number 3. In the light of the facts thus explained, my readers will realise, I hope, that such inconsistency as I may be charged with is only apparent, not real.

I may revert to the main theme of Reserve Bank shares. The position in this regard is thus explained in a pamphlet which an enterprising firm of brokers has circularised to their clients:

> **"The original share capital of the Bank is to be Rs. 5 crores, divided into shares of Rs. 100 each, which shall be fully paid up, the capital being allotted as follows:—**
>
> | | | |
> |---|---|---|
> | To the Bombay Register | ... Rs. | 140 lakhs |
> | ,, ,, Calcutta Register | ... ,, | 145 ,, |
> | ,, ,, Delhi Register | ... ,, | 115 ,, |
> | ,, ,, Madras Register | ... ,, | 70 ,, |
> | ,, ,, Rangoon Register | ... ,, | 30 ,, |
>
> **The Bank shall, as soon as may be, establish offices in all the above Cities, and may establish Branches or Agencies in any other places in India and in London, or elsewhere, with the previous sanction of the Governor-General. A separate issue of shares is to be made in each of the areas mentioned above and transfer can be effected from one Register to another."**

This means that there will be full subscription made up of five shares each if individual applicants in the respective territories are as follows:—

	Applications of five shares each.
Bombay	28,000
Calcutta	29,000
Delhi	23,000
Madras	14,000
Rangoon	6,000
TOTAL ...	1,00,000

One lakh applications for five shares each would ensure that the voting is distributed on the basis of one man, one vote. In a country with a population of 370 million, that is, 3,700 lakhs, is it such an extravagant hope to expect that a lakh of people will be in a position to subscribe for five shares each and will actually do so ?

"EAVESDROPPER"

ICE
THE CALCUTTA ICE ASSOCIATION, LTD.
for Pure, Hard, Clear Ice
Rates and Particulars from—
Balmer Lawrie & Co., Ltd.
103, Clive Street, Calcutta.

YOU KNOW WHAT AIR TRANSPORT HAS DONE FOR YOUR CORRESPONDENCE

NOW LEARN TO APPRECIATE ITS ADVANTAGES IN OTHER DIRECTIONS.

SEND YOUR STAFF BY AIR
SAVE YOUR TIME
INCREASE THEIR *COMFORT*

To DACCA

Daily, leaving Calcutta 8 a.m.—2¼ hours at Dacca, returning to Calcutta by 2 p.m. - -
(Sundays returning 4 p.m.)

To RANGOON

Depart Dum Dum 7 a.m. Tuesday, Returning from Rangoon 7 a.m. Wednesday, arriving Dum Dum 4-15 p.m.

Depart Dum Dum 7 a.m. Thursday, Returning from Rangoon 7 a.m. Friday, arriving Dum Dum 4-15 p.m.

The Company will welcome any suggestions—especially in connection with their Projected Service to Assam—Linking up the important Tea Districts

INDIAN NATIONAL AIRWAYS, LTD.

Tel.—Regent 804 & 811 Ammunition Factory—DUM DUM

OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi 19th.

With the preliminary skirmishes of this session over in the first half of February, the thoughts of the Assembly are turned to the battle royal on the budget: with the debate on the taxation policy of the Government of India our legislators did draw Sir James out; but I have been told by a number of Members in the lobby that they rather regret having done so; for they have given the impression that the present revenue tariff should be overhauled. One of them summed up the feelings of his colleagues thus: "There is a great danger in this proposal for revision. Our revenue tariff, however unscientific, is giving some of our industries a protection which they might otherwise lose. I am loathe to see this indirect protection withdrawn. A scientific system might be made to mean lower revenue duties and a search for excise duties. Is it not wiser to keep quiet till the Federation comes and not give the present Government a pretext to revise revenue tariff and tie the hands of the Federal ministry in this important respect."

* * *

But Sir James Grigg, for his part, enjoyed the debate and, no doubt, he will be able to express himself more fully during his budget speech. When I say, more fully, I do not suggest that the Finance Member will give a discourse on the subject. That way, Sir James is very businesslike. His budget speech will be terse and will not contain any rigmarole in defence of his policies.

* * *

In fact, contrary to the practice of his predecessor, who kept arranging his cards up to the last minute, Sir James is reported to have made up his mind fairly in advance of the Budget date and all his papers are ready for despatch under seal to the provincial destinations. Sir George Schuster established a record for length of Budget speeches. And the new Finance Member, I expect, will establish a record for terseness, that is, compared to the number of statements he has to make.

* * *

"On the eve of Budget" written by *Indian Finance* last week has been scanned here by officials as well as non-officials. The hopes and fears expressed therein may not be altogether belied. In any case, the point of view urged therein has been in the mind of the Finance Department for sometime and one may expect that the expected surplus will be distributed fairly.

* * *

The European Group is hoping to get out of the budget most of what they want. That is why they have kept discreetly silent, unlike previous years, when they never failed to seize an opportunity in the Assembly to have a fling at the Finance Member. But the task of the Finance Member will not be easy, if he accommodates the European point of view and the Lancashire demands. He has, on the Opposition benches, parties pledged to stand by the poorer classes of tax-payers; and if anything is done to remove surtaxes they would insist on raising the minimum taxable to well over 1000.

* * *

The Railway Budget debates will give some idea of the Opposition tactics this session. Already it has been decided by the Opposition parties to reduce the Railway Board demand to Re. 1 and then discuss the other heads on their merits. They will do the same in respect of one of the demands under the General Budget. The question, however, will still remain as to what would be their attitude to the Finance Bill. If Sir James Grigg acts, as did his predecessor, and distributes evenly the advantages of his surplus he may have less difficulty in ploting the Finance Bill. Otherwise he will be in for rough time.

* * *

As for the railway budget, the House hardly felt any enthusiasm when the tale was being told. The style of the speech was very stale and too secretariat-like. The only time that a Railway speech was really well delivered was when Sir Charles Innes presented his first Railway budgt. Since then year by year, these speeches have become less and less interesting till even they have become literally true to a hardened type.

* * *

So far as the merits of the proposals go, there is no doubt that there is not much scope for criticism. The railway finances are being as well managed as they could be expected to be; and the policy of the Railway Board is one of caution in expenditure. No bold experiments are being tried; and every step is being taken after full calculation. The credit for that goes, undoubtedly, to Sir Guthrie Russell and Mr. P. R. Rau who have sound judgment and are not swayed by temporary considerations like cheapness of money to launch on a programme of expenditure which may not be justified on the merits of the case. I would even hazard the opinion that had it not been for the judgment of these two officials, the Railway authorities may have committed this country, at this stage, to an abnormal capital expenditure of many crores, for years.

* * *

An event of exceptional interest occurred here to-day when the Viceroy laid the foundation stone of the Institute of Agricultural Research at a place hardly 3 miles from New Delhi. No administrative decision of the Government has caused, in recent years, greater controversy than the transfer of the Institute. The press was most vociferous in taking sides; and there were more friends of Pusa than of Delhi. Sir Fazli Hussain fought valiantly and had the support of Sir George Schuster who was anxious to spend money on public works and thereby help to create employment among people.

* * *

As ill luck would have it, Sir Fazli Hussain got indisposed and could not be personally present to hear the Viceroy describe the Institute as a permanent memorial to the great work done by Sir Fazli for the industry of agriculture. The site chosen is certainly an ideal one and, in a quarter of a century, the wild ridge surrounding it would probably become a smiling garden.

* * *

So far as the function goes, there was nothing left undone to make it a success; and a new feature introduced was the affixing of postage stamps on the parchment bearing the Viceroy's signature which is burried under the foundation to enthuse and perplex the archæologist of a distant future. The guests had been asked to reach about half an hour earlier than the Viceroy; and almost every one of them felt disappointed that there was no arrangement for tea. Surely in this respect some imagination could have been exercised.

* * *

The poor villagers who flocked in their hundreds were kept at a great distance from the scene of the ceremony and might be wondering as to what this function meant. If the Institute does its work, the villager will reap the reward of improved seed and cultivation. But I doubt if any one among those present realized that this would be so. Nor was any attempt made to make them understand it.

A copy of this prospectus has been filed with the Assistant Registrar of Joint

THE MALABAR STEAM

(Incorporated Under the Indian

AUTHORISED CAPITAL RS. 10,00,000.

Divided into 70,000 ordinary shares of Rs. 10 each and 30,000 6% Cumulative Preference Shares of Rs. 10 each free of Income Tax.

ISSUED CAPITAL RS. 7,00,000.

Divided into 70,000 ordinary shares of Rs. 10 each. Of these 11,500 shares of the value of Rs. 1,15,000 have been already subscribed; 18,500 shares of the value of Rs. 1,85,000 are to be issued as paid up to the vendors. And the remaining 40,000 shares are now offered for public subscription payable as follows:—

Rs. 2-8 per share with application.
Rs. 2-8 per share on allotment.

The balance Rs. 5 per share will be called up as and when required in instalments of not more than Rs. 2-8 per share at intervals of at least three months between calls.

REGISTERED OFFICE:

CALICUT.

MANAGING AGENTS:

VENKITACHALAM & CO.

PROSPECTUS

OBJECTS OF THE COMPANY. The Company has been formed for the purposes set out in the Memorandum of Association which is annexed hereto and forms a part of this prospectus.

Under the terms of the Memorandum of Association, the Company proposes to take over the business of the Malabar Steamship Company, a partnership business, the partners being Messrs. S. G. Venkitachala Iyer, Piece-goods Merchant, Calicut, Balakisandas Atmaram, Merchant and Commission Agent, Bombay, and G. Parameswara Iyer, Manager, Malabar, Steamship Company, Bombay, and preliminary agreements dated 16-1-35 for taking over the business have already been entered into.

The terms on which the business of Messrs. The Malabar Steamship Company have been contracted to be taken over are as follows:—

The assets of the aforesaid Malabar Steamship Company including its good-will have been valued at Rs. 3,85,000 as shown below:—S. S. "Lalita" Rs. 75,000; S. S. "Janaki" Rs. 2,25,000; S. S. "Indira" Rs. 50,000; Deposit amount paid for S. S. "Flood" Rs. 10,000 and good-will Rs. 25,000.

The said sum of Rs. 3,85,000 which forms the consideration for the sale shall be satisfied (a) by the payment if Rs. 2,00,000 in cash to the vendors, (b) by the allotment of 15,000 fully paid up ordinary shares of Rs. 10 each to Mr. S. G. Venkitachala Iyer. (c) of 2,500 fully paid up ordinary shares of Rs. 10 each to Mr. Balakisandas Atmaram and (d) 1,000 fully paid up ordinary shares of Rs. 10 each to Mr. G. Parameswara Iyer.

Messrs. Venkitachalam & Co., shall be the Managing Agents for a period of 10 years on a remuneration of four annas per ton of cargo conveyed by the Company's steamers and on terms and conditions set forth in the agreement dated 16-1-35 entered into with them.

The Malabar Steamship Company was started in 1928 with a single steamer S. S. "Lalita." The results of the working of the Company were so very encouraging that the number of steamers was steadily increased. S. S. "Janaki" was purchased in 1930 and S. S. "Indira" in 1931. The Company further chartered another vessel by name S. S. H. C. "Flood" in 1934 to meet the trade demands from Tuticorin and Colombo. The good working of these steamers has earned for them high popularity on the Karachi—Malabar—Tuticorin line.

During the last 6 years of its working the Company has gathered valuable experience and it stands to-day as a well-organized and well managed concern. All the initial difficulties and expenses of pioneering the enterprise were met and overcome by Mr. S. G. Venkitachala Iyer, the senior partner of the Company, at considerable self-sacrifice and he is now willing to place the business at the disposal of the public and to share the benefits with them.

The service of the Company now extends to the following seaports: Karachi, Bombay, Mangalore, Cannanore, Tellicherry, Badagara, Calicut, Ponnani, Cochin, Alleppey, Tuticorin and Colombo.

Karachi which has several Flour Mills exports flour in very large quantities to the Malabar Coast and other ports. It has also the largest Cocoanut Oil Mills in India, using large quantities of Copra which is imported from the ports on the West Coast of India and the island of Ceylon touched by our steamers. All trade between Karachi and Bombay and the Malabar Coast, Tuticorin and Colombo is sea-borne, owing to geographical and economic condition.

A regular weekly service on the present line is, therefore, a want which is keenly felt by all the merchants concerned and is shown by the bookings of cargo in the aforesaid steamers, which are generally loaded to their full capacity and which often had to refuse cargo for want of space. Such a service required substantial additions to the existing fleet necessitating the investment of further capital which is ordinarily beyond the means of a single individual. The additional capital required is between 2½ to 3 lakhs which will be utilised for the purchase of another cargo boat.

The management has also investigated the prospects of a passenger service between Bombay and Mangalore and other ports on the Malabar Coast. The Prospects appear to be good and the Directors hope to open a passenger service in the near future with advantage to the travelling public and to the company.

The company also proposes to do business in coal which it is ascertained will yield profitable results.

ESTIMATED TRADING ACCOUNT.

	Rs.	A.	P.
S. S. "LALITA" and S. S. "INDIRA" 24 voyages per year between Bombay and Alleppey and return. Freight Rs. 2,250 inwards and Rs. 2,250 outward ...	2,16,000	0	0
S. S. "JANAKI" 15 voyages per year between Karachi and Colombo and return. Freight Rs. 6,500 inward and Rs. 6,500 outward	1,95,000	0	0
S. S. H. C. "FLOOD" 12 voyages per year between Karachi and Colombo and return. Freight Rs. 13,000 inward and Rs. 13,000 outward less charter hire ...	3,12,000	0	0
Proposed New Steamer, 15 voyages per year between Karachi and Colombo and return. Freight Rs. 7,500 inward and Rs. 7,500 outward	2,25,000	0	0
Rs.	9,48,000	0	0
Less—Allowance for slack season 15% ...	1,42,200	0	0
Total Rs. ...	8,05,800	0	0

OUTGOINGS PER YEAR.

Coal S. S. "LALITA" and "INDIRA" Total 3,840 tons.
,, S. S. "JANAKI" 15 voyages ,, 3,750 ,,
,, H. C. "FLOOD" 12 voyages ,, 3,300 ,,
Proposed NEW STEAMER 15 voyages ,, 3,750 ,,

Grand total tons 14,640
at Rs. 15

	Rs.	A.	P.
	2,19,600	0	0
Salaries and Wages (Steamers)	1,25,000	0	0
Port and Customs	95,500	0	0
Stores including water to Steamers ...	52,200	0	0
Voyage Expenses	45,000	0	0
Stevedoring	15,000	0	0
Drydock Repairs and Renewals	25,000	0	0
Insurance at 5 per cent.	30,500	0	0
Depreciation at 6 per cent.	35,000	0	0
Management Commission	20,000	0	0
Printing and Stationary and Contingencies ...	10,000	0	0
	6,72,800	0	0

On a capital outlay of Rs. 7,00,000
Nett Profit ... ,, 1,33,000

Stock Companies, Calicut, for registration, under Section 92 of Act 7 of 1913.

SHIP COMPANY, LTD.

Companies Act VII of 1913).

DIRECTORS.

1. M. R. Ry., Dewan Bahadur Sir M. Krishnan Nair Avl., *Kt., Ex-Law Member with the Government of Madras, Palghat.*
2. ,, K. V. Suryanarayana Iyer Avl., B.A., B.L., *Govt. Pleader & Public Prosecutor, South Malabar, Calicut.*
3. ,, Rao Bahadur A. P. Chirukandan Avl., *Contractor, Calicut.*
4. ,, Sait Nagjee Amersee Avl., *Senior Partner, Sait Nagjee Purushotham & Co., Calicut.*
5. ,, T. R. Krishnaswamy Iyer Avl., M.A., B.L., *Branch Manager, United India Life Insurance Co., Ltd., Calicut.*
6. ,, S. G. Venkitachela Iyer Avl., *Piece-Goods Merchant, Calicut.*
7. Khan Sahib V. K. Unni Kammoo Saheb Bahadur, *Timber Merchant, Olavakot.*

BANKERS:

IMPERIAL BANK OF INDIA.

AUDITORS:

S. Paramasivan, B.A., G.D.A., R.A., Calicut.
M. S. Seshadri, B.A., G.D.A., R.A., Parli, S. Malabar.

In the light of the experience gained in running the service for six years and on the basis of the estimate given above the Directors hope that under normal conditions of traffic the Company's business will yield annual dividends at about 20 per cent. on the invested capital, after making reasonable provision for depreciation.

Coastal shipping in India appears to have a very bright future before it and a company like the present one is ordinarily bound to thrive and yield good results.

MINIMUM SUBSCRIPTION. The Minimum Subscription on which the Directors may proceed to allotment is 5,000 shares, to the value of Rs. 50,000 and the amount payable on application and allotment is Rs. 2-8 and Rs. 2-8 respectively.

PRELIMINARY EXPENSES. The Company is to pay the preliminary expenses and incidental to, the formation and floating of the Company and the estimated amount of such preliminary expenses is not likely to exceed Rs. 3,000 excluding underwriting commission and brokerage which shall not exceed 2½ per cent.

QUALIFICATION AND REMUNERATION OF DIRECTORS. The qualification of every Director as fixed by the Articles of Association shall be the holding of ordinary shares of the company to the nominal value of Rs. 5,000. Each Director shall be paid out of the funds of the Company as remuneration for his services the sum of Rs. 25 besides travelling expenses for every meeting of Directors at which he shall be present in person. The names and addresses of the proposed Directors are given above.

INTERESTS OF DIRECTORS. Of the directors Mr. S. G. Venkitachala Iyer is a member of the firm of Messrs. The Malabar Steamship Company and interested to the extent that he is a member of the firm of Messrs. Venkitachalam & Co., the Managing Agents of the Company. The other Directors have no other special interest in the Company.

The names and addresses of the Auditors of the Company are as above-mentioned.

The rights of voting at meetings of the Company are, for each share held, one vote, whether preference or ordinary.

A copy of the Memorandum of Association of the Company with the names, addresses and descriptions of the subscribers, is attached to the Prospectus and forms part of it. There are no founders' or management shares.

Copies of the Memorandum and Articles of Association of the Company and of the above-mentioned agreement may be seen at the Registered Office of the Company at any time during business hours, while the list remains open. Applications for shares should be made in the enclosed form and forwarded with a remittance of Rs. 2-8-0 for each share applied for.

If no allotment is made the application money will be returned in full and where the number of shares allotted in less than the number applied for, the surplus will be credited in reduction of the amount payable on allotment and the balance, if any, will be returned to the applicant. The Directors reserve the right to refuse to allot shares on any application without assigning any reason. Copies of the Prospectus and Forms of Application may be obtained at the Office of the Company at Calicut and at the Branches of The Imperial Bank of India.

Dated 5th day of February, 1935.

1. (Sd.) M. Krishnan Nair.
2. ,, K. V. Suryanarayana Iyer.
3. ,, A. P. Chirukandan.
4. ,, Nagjee Amersee Sait.
5. ,, T. R. Krishnaswamy Iyer.
6. ,, S. G. Venkitachela Iyer.
7. ,, V. K. Unni Kamoo.

MALABAR STEAMSHIP COMPANY, LIMITED.

Head Office :—CALICUT.

(Incorporated under the Indian Companies Act VII of 1913)

FORM OF APPLICATION FOR SHARES.

To

THE DIRECTORS OF
THE MALABAR STEAMSHIP CO., LTD.,
CALICUT.

GENTLEMEN,

Having paid to The Managing Agents, Messrs. Venkitachalam & Co., Calicut, the sum of Rs.....being a deposit of.....per Share on application for..... Ordinary Shares of Rs. 10 each in the above-named Company, I/we request you to allot me/us that number of Shares, and I/we hereby agree to accept the same, or any lesser number that you may allot to me/us, upon the terms of the Company's Prospectus dated 5th February, 1935, and the Memorandum and Articles of Association of the Company ; and I/we authorise you to place my/our name on the Register of Members of the Company in respect of the Shares allotted to me/us hereunder.

Yours faithfully,

Usual Signature.....

Name (in full).....

Address (in full).....

Profession or Business.....

Date.....

MALABAR STEAMSHIP COMPANY, LIMITED.

Head Office :—CALICUT.

No.....

Receipt for Deposit on Application for shares.

Received the.....day of....., 1935 from.....
.....the sum of.....
being a deposit of Rs..... per Share on..... Shares of Rs. 10 each in the above named Company.

For The Malabar Steamship Co., Ltd.

Managing Agents.

Rs.

This receipt should be preserved, to be exchanged for the Share Certificate when ready.

OLDEST LIFE OFFICE : : HIGHEST BONUS

BOMBAY MUTUAL

LIFE ASSURANCE SOCIETY LIMITED

Head Office : Hornby Road, BOMBAY

Established—1871

New Business for 1934

Proposed Rs. 1,86,12,000

Paid for Rs. 1,56,07,000

ITS WATCHWORDS ARE

STRENGTH ∴ SECURITY ∴ ECONOMY

Latest Bonus Per Rs. 1,000 Per Year

Rs. 26/- for Whole Life and Limited Payments

Rs. 21/- for Endowment Policies

AGENCIES THROUGHOUT INDIA, BURMA, CEYLON & E. AFRICA

THE BANK OF INDIA, LD.

Established 7th September, 1906.

CAPITAL SUBSCRIBED	...	Rs. 2,00,00,000
CAPITAL PAID UP	...	,, 1,00,00,000
RESERVE FUND	...	,, 1,02,50,000

HEAD OFFICE:—ORIENTAL BUILDINGS, BOMBAY

BRANCHES:—Bullion Exchange Branch (Shaikh Memon Street, Bombay), Bandra (near Bombay), Malabar Hill (3/4, Hughes Road, Bombay), Ahmedabad, Ahmedabad (Station Branch), Calcutta, Calcutta (Bara Bazar), Poona, Poona City, Rajkot, Surat, Nagpur City.

LONDON AGENTS:
The Westminster Bank, Ld.

DIRECTORS:

Mr. Ambalal Sarabhai (Ahmedabad), Chairman.
Sir Chunilal V. Mehta, K.C.S.I., Vice Chairman (Bombay).
Sir Joseph Kay, Kt.
Mr. Andrew Geddis
Mr. Paliram Mathradas.
Sir Cowasjee Jehangir Baronet, K.C.S.I., O.B.E.
Mr. Dinsha K. Daji.

Current Deposit Accounts.—Interest is allowed on daily balances from Rs. 300 to Rs. 1,00,000 @ 1% per annum. Interest on balances in excess of Rs. 1,00,000 allowed by special arrangement. No credit will be given in accounts for interest amounting to less than Rs. 5 per half year.

Fixed Deposits.—Deposits are received fixed for one year or for shorter periods at rates of interest which can be ascertained on application.

Savings Bank.—Accounts opened on favourable terms. Rules on application.

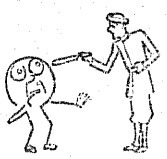
The Bank acts as Executor and Trustee under Wills and Settlements, and undertakes Trustee business generally.—Rules may be obtained on application.

General Banking Business transacted, rules for which can be obtained upon application.

A. G. GRAY, Manager.

Every engine bearing LARGE or SMALL

Has to be checked



from wearing if

it's to work at all

Any sort of motor oil will do this fairly well

But for absolute efficiency the oil must be

by SHELL

SHELL MOTOR OIL

INSURANCE MEN WANTING AN AGENCY IN WHICH THEY CAN MAKE MONEY NOW SHOULD WRITE TO

ZENITH LIFE ASSURANCE COMPANY Ltd.
APOLLO ST. FORT, BOMBAY.

Chief Agency

NORTON BUILDINGS

OLD COURT HOUSE CORNER CALCUTTA

SOUTH INDIA

TRAVANCORE AND THE FEDERATION

(FROM OUR CORRESPONDENT)

Madras, Feb. 19, '35.

It is apparently my turn to repeat the frequent wails of my *confrere* in Bombay, that there is little to write on. Indeed, there has been little doing of late. This part of the country is apparently taking a spell of rest from the hectic agitation about land revenue and resettlements in this or that district. Landed interests will, of course, devote only their leisure hours to the agitation in favour of revision, but when their hands are full with devising ways and means of paying the *kist*, nothing but a hundred per cent. success in such efforts will enable them to pick up again the broken threads of agitation. With landlords as they are, it is no wonder that a week rolls by with hardly any meeting either in the metropolis or the mofussil on this question of land revenue. Even in the city there are traces of the reaction from the excitement of the days when elections to the Assembly or the intrigues of our Party leaders kept the *elite* busy and the people in suspense. Instead of Phillippics against the tax-gatherer or the rival candidate or the abominable importer of Siamese rice, we have now, strangely enough, a cultural twist, if I may so call it, in our thoughts and activities. There is, on the one hand, the sedate and sagacious Sir Sivaswamy Iyer delivering his thesis on the Evolution of the Hindu Ideals of Morality. And those who know Sir Sivaswamy Iyer can to some extent, form an idea of the form and content of his contribution. There is at another end, Sir C. P. Ramaswamy Iyer attempting to conjure up a picture of India as she will be 25 years hence, that is, a period longer than the lease of life that is still left for many of us. There are sundry others speaking on all subjects of the hour. This orgy of speechifying leaves the correspondent of a weekly financial journal cold. One is tempted to wish that the Finance Member here were not so late in preparing his budget and that his predecessors had established the precedent of releasing the budget statement in the middle instead of the end of February.

It would be futile for me, as it would be tiresome for my readers, to fill this page with regrets. If only as a frantic attempt to improve the outlook, I must refer to the glowing report from Cochin of the arrival of S.S. Mulberra from Aden with passengers from England. Perhaps, this strikes many as an inconsequential occurrence, which a correspondent hard pressed for matter, seeks to magnify into an event. But event, it, undoubtedly, is. For it marks the beginning of what is bound to be a prosperous tourist traffic for this *enfant terrible* of India's ports. I have never missed an opportunity to refer to the development of Cochin as a port or the increasing promise of its future. With the inauguration of the scheme for the development of Cochin, even the prosaic South Indian has been stirred into a fit of imagination. The people in and about the new Port often think of the place which Cochin occupies between the old world and the new, and imagine the port of yesterday as the wide *entrepot* of a growing trade in the future. It is not of such stuff as dreams are made of. Cochin's trade has increased from 500,000 tons in 1930-31 to 800,000 tons this year. The number of vessels entering the port has increased from 550 in 1930 to 738 in 1934. It is unfortunate that the third stage of the Cochin Harbour Scheme should have been delayed by a fit of cupidity on the part of the Government of India. It is well that they are showing signs of overcoming such cupidity. But what time the Government are trying to hold up the development of a promising port, the public are giving tangible tokens of their faith in its future. To the large European planting community in and about the Nilgiris and the hill ranges near to it, the Cochin port seems a stepping stone to the high seas that speed them to hearth and home. Cochin is nearer to Aden by a day compared with Colombo, from where the homesick had till now to take the boat. And it is no wonder that in the wake of Mulberra more are coming in!

It should be no matter for wonder that a port of this potentiality should raise questions of diplomacy for the present Government of India and the future Federation. That takes me almost without my knowing it to the memorandum which a Committee of the Travancore State People's Association has published as a result of their enquiry into the J.P.C. report.

Coming from a popular body, the report naturally lays much emphasis on the reactionary character of the J.P.C. reports, so far as the constitution for British India is concerned and on the need for advance towards responsible Government, both in the native states and in British India. The Committee express the opinion that the paramount power is now the only safeguard against misrule and that such paramountcy should, however, be withdrawn as the State makes its progress towards democratic government. In the present conditions, the majority of the native States, they believe, should give every support to the British people in the demand for Self-Government. While this part of the report may be easily guessed, the more important aspect of this report is concerned with the financial settlement between Travancore and the future Federation. They consider that it should be an essential part of any arrangement between the States and the Federation that the representation of the States in the Central Legislature should be not by nomination by the rulers, but by election by the people. The Committee take strong exception to the attitude of the British Indian politicians in the matter and remark that the Joint Parliamentary Committee apprehends that the elected representatives of the Indian States in the Federal Legislatures would make common cause with British Indian representatives.

It is interesting to look into the Committee's ideas on allocation of subjects and sources of revenue. Railways in regard to terminus, they say, cannot be made federal so far as Travancore is concerned as it is at the southern end of the Peninsula. Inland waterways have also to be served as otherwise it would be a source of trouble and inconvenience to traffic. Maritime shipping, coinage, inland customs duties, salt, excise duties, taxes on income and taxes on mineral rights must all be reserved. As regards Federal finance, the Committee point out that it is better to allocate sources of revenue on the basis of the economic and financial requirements of each party and not on the basis of uniformity and equalisation of burdens.

The Committee further think that the additional expenditure in the Central Government involved by the creation of Federation is really only 56 crores besides expenditure involved in giving subventions to deficit provinces and other financial adjustments. The subventions to British Provinces and the pre-federation debts should fall legitimately on British India alone. The Committee observe that Travancore cannot afford to give up the following sources of income: customs (both sea and land) Rs. 43.6 lakhs, Salt Rs. 22 lakhs, Tobacco-excise Rs. 24 lakhs, Anchal Rs. 50,000, coinage Rs. 3,000 and taxes on income Rs. 5 lakhs. The total income of the State is Rs. 235 lakhs and the revenue from the above-mentioned sources amounts to 95 lakhs.

(*Continued on page 613*).

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THE GATEWAY OF INDIA

(From Our Correspondent)

Thursday, February 21.

The restoration of the salary cut came in for the usual denunciation during the preliminary discussions on the Budget for 1935-36 which shows a deficit of rupees two lakhs. While there was nothing original in the denunciation, the plea of Mr. Freke, the Finance Secretary, was a "new one." It was necessary, Mr. Freke said, to restore the cut in order to remove the sense of insecurity in the services. The cut was originally made under the stress of progressive shrinkage of government revenues and its restoration naturally rests on the financial recuperation of Government. And it cannot be said that the Bombay Government has turned the corner of financial stringency. Its deficit of two lakhs is not due to a return to normal conditions, but to an unexpected windfall in the shape of the proceeds of the sale of securities formerly held in various High Court funds and now transferred to Government. The actual amount is Rs. 27.3 lakhs which reduced a deficit of 29 lakhs to 2 lakhs. The Budget makes no provision for the remission or suspension of land revenue which will be the inevitable sequel to continued depression and the agrarian damage of the recent cold wave. Something of the people's resentment was voiced by a member who suggested that the cuts of salaries that are votable should not be restored. That would hit the subordinate services only and they are not of the elect who are the special care of the Government of India, the Secretary of State for India and Parliament.

The futility of the attempt of the Government of India to reconcile morality with economics was again exposed in the criticism of Government's excise policy which has been described as maximum revenue with minimum consumption. Once upon a time, not long ago, the Government of Bombay was committed to a policy of progressive prohibition. When Government was reminder of that, the House was treated to a series of mental (or is it moral) acrobatics. Dewan Bahadur Kumbli, the official spokesman, took refuge behind the plank of precedent, pleading that he was doing no more than following the direction of his predecessor in 1920. And so ended the first two rounds of the Budget debate, with Government bruised rather than battered.

The fear of overproduction continues to possess Bombay and Ahmedabad mills alike. Six of the seventeen Bombay mills which were working double shift have reverted to the single shift during the last fortnight. They have no prejudices, personal or collective, to the night shift ; but they apprehend that with the rise in the price of cotton and scarcity of staple cotton there will come a day, not remote, when they will have to buy on a rising market. Stocks are diminishing : but cloth is not dearer as cotton is. Curtailed production is the only course, which is approved by half the mills. The Bombay Millowner's Association requires the consent of eighty per cent. of mills to the reversion to the single shift before it can abolish the double shift. Japan is cited as a shining example by double shift suporters, who assert that the double shift is responsible for Japan's production with 100,000 looms against 200,000 looms in India of the same amount of yardage. And our mills are pondering the balance of excessive and restricted production. The mill hand does not come into the picture. He appears on and disappears from industrial schemes as seems meet to industrialists. The reaction on labour of this actual and contemplated change-over is not yet visible : but there is no doubt that it is dormant and may be active at any time.

The Karwar Harbour project was the subject of an interpellation in the Council. The Revenue and Finance member pointed out in answer to a question that there is no agreement between the Secretary of State for India and the Portuguese Government regarding the opening of any harbour in British territory round about Marmugao Harbour. Government did not proceed with the Karwar Harbour Project as it was not considered advisable to incur further expenditure until the trade of the port so developed as to make it necessary to provide increased harbour accomodation. All delightfully indecisive ! Blessed is trade or rather a paucity of it which explains all things to many and many things to all.

Bombay's thirst for water pure and plentiful, raised an indignant debate at a meeting of the Corporation. "One of the first rate civic scandals" is how the water supply of Bombay was characterised by Mr. K. S. Nariman and on that note a resolution was passed unanimously. Not that Mr. Nariman wanted a resolution : he asked for water and got a Committee and his civic wrath waxed scornful. "What the citizens want are not Committees and facts : they want more water : it looks as though we are having more Committees and less supply" was Mr. Nariman's charge and it must be said that he carries public opinion with him. There is discriminatory supply in the city and that it has been allowed so long is a just indictment of the Corporation. Bombay has complained of this discrimination with the approach of the hot months, and has borne with it more in sorrow than anger. Now that Mr. Nariman has brought home to the Corporation its negligence with more than usual venhemence Bombay feels it has made a righteous gesture. Whether we will have more water before another civic outburst remains to be seen.

The educated unemployed in the Presidency constitutes a problem, the gravity of which is taken for granted without any serious attempt to deal with it. Admittedly the problem is not easy of solution ; so many economic, social and even religious factors enter into its composition that its curative treatment is not to be facilely determined. At the same time, indifference is aggravating the difficulties and a Micawber-like mentality of something turning up usually leads ultimately to disaster. The confession of the Minister of Education in Council that Government was aware of the increasing number of educated unemployed in the Presidency, but had not considered any scheme of relief fits into a policy that does not plan. Somebody once said that everything is done by Government too late in India. The neglect of the unemployed bears out that remark. The difficulty of a problem is no excuse for shelving it : rather does it call for considered treatment. To keep out of action, so to speak, a large community of educated men, competent units in any well-conceived economic plan, is not statesmanship. And what is regrettable is that it seems to cause no concern to Government.

(Continued from page 611).

While it may be considered that a state cannot part with such a large slice of its revenue for the sake of being a member of the Indian Federation, it is, doubtless, the duty of the State concerned to point out how exactly it is going to find its quota of the federal expenditure. To suggest, as the State Committee does, that the expenditure of Rs. 56 lakhs consequent on the establishment of the Federation is a purely British Indian liability smacks of the suggestion that the Federation is only the interest of British India and that the State's participation therein is only a matter of obligation to the British Indian Provinces. Even if British India is prepared to give its support, it would still remain for the States to find what amount and how and to what extent they will pay towards the upkeep of the Federation.

PEPPER CRISIS & MONETARY POLICY

ETHICS OF SPECULATION

INADEQUACY OF CHEAP MONEY FOR REVIVAL

By PAUL EINZIG

By Air Mail

Special for "INDIAN FINANCE"

The interest aroused by the gold clause action before the Supreme Court of Washington has been overshadowed during the past week by the series of events which will go down to posterity under the name of the "pepper crisis." A group of speculators made an attempt to corner pepper; they succeeded in driving up the price considerably; but they were unable to unload the huge quantities purchased or to continue to purchase the supplies which were still coming on the market. The result was that three firms in Mincing Lane got into difficulties. The number of failures would have been much larger but for the intervention of the banks, which declared themselves prepared to support most Mining Lane firms affected by the crisis.

In itself, the whole affair is of small importance. The total amount involved is estimated to be under £2,000,000, which is not large enough to make any appreciable difference in general conditions. And yet the affair cast a gloom over every section of commodity and security markets. People asked themselves whether this was not the beginning of a series of crises, just as the Hatry affair was in 1929. It is pointed out by professional pessimists that a position very similar to that prevailing in the pepper market exists also in the shellac market; that a fortnight ago the well-established firm of Strauss and Co. Ltd., suspended payment owing to its commitments in groundnuts and various other commodities; that there is an overbought position in various other commodity markets and also in various sections of the Stock Exchange, especially in the gilt-edged market. The question is being asked in many quarters whether the prolonged period of cheap and plentiful money has not led to a speculative fever that might lead to a truly dangerous position.

The question is of considerable importance since it raises the whole problem of the monetary policy pursued by the Government. Ever since 1932, it has been the declared policy of Mr. Neville Chamberlain to aim at easy monetary conditions. Time after time, he re-asserted his desire for cheap money, though it must be pointed out that he did little more than express a wish for it. No deliberate action was taken by the Government to make money cheap. The reason why interest rates have been low and why funds have been plentiful lies in the prolonged state of depression. Throughout the history of modern finance, depression has always been accompanied by falling interest rates, after the climax is passed for the simple reason that it is difficult to find profitable employment for funds. There was no need for the Government to go out of its way to make money cheaper by open market operations or by an inflationary policy. All it had to do was to refrain from taking any steps to tighten up money. The fact that the bank rate is still at 2 per cent. (against 1½ per cent. in New York) while the market rate of discount is 5/16 per cent. for fine bank bills and 3/16 per cent. for Treasury bills, shows that it is not the official policy that causes money to be cheap. In our opinion, the National Government is not entitled to claim credit for the cheapness of money, but at the same time it should not be blamed for any adverse consequences of easy monetary conditions.

In any case, was the speculative fever, that manifested itself in various unimportant sections of the commodity market due to cheap money? We have seen in 1929 that high interest rates are in themselves unable to discourage speculative fever. Nor have low interest rates in themselves been able to induce speculator to accumulate huge bull positions in, say, wheat or cotton, for the simple reason that these commodities do not indicate any prospects of substantial rises in the near future. If speculators gambled in pepper or shellac, it is not because they were able to borrow at a very low rate of interest, but because they thought it was reasonable to expect a rise in those commodities. If the amount involved in this speculative operation were £200,000,000, then it would be justifiable to regard the gambling fever as a consequence of unduly easy money conditions. As, however, the amount involved was only £2,000,000 it cannot be argued seriously that such an amount could not have been found but for the existence of monetary ease.

Unquestionably, the absence of adequate investment facilities may to some extent be responsible for stimulating speculation. The yield on British Government securities is well under 3 per cent.; and most industrial shares appear to be rather overvalued on the basis of their present earning capacity. In the circumstances, it is not surprising if people, who are not as a rule speculators are inclined to use part of their capital in speculative ventures so as to improve the average yield of the total. It is, however, entirely unjustified to suppose that such speculation is going on a large scale. We are as yet at quite an initial stage of the trade recovery and it is only at its advanced stages that speculative fever of a general character should tend to develop. The present symptoms of speculation in various sections of the market of secondary importance cannot be regarded as an indication that the very modest trade recovery experienced since 1934 is approaching its climax and that it will soon be followed by a relapse.

As was to be expected, economists of the orthodox school are trying to make use of the pepper crisis as an argument against the policy of cheap money. This is only natural for these puritans do not feel happy or safe unless the world is down at the very deepest point of depression. As soon as there is a recovery of 5 per cent. from the bottom, they utter solemn warnings against the dangerous inflationary boom that is going on. To their mind, the sole remedy against the dangers of the boom is to remain in a permanent state of depression. Fortunately, they and their followers represent only a very small fraction of the electorate, and even if their arguments were as right as they are wrong, the Government would have to disregard them. Indeed, it is simply unthinkable that the National Government should embark upon a policy of deflation shortly before the next general election just to reassure these orthodox diehards. Any measure to make money tighter would inevitably be followed by a relapse in trade and this again would drive millions of votes into the socialist camp. It may be taken for granted, therefore, that the policy of cheap money will, therefore, continue, in spite of the pepper crisis.

The conclusion which the National Goernment is likely to infer from the experience of the last week will be totally different from what orthodox economists would like it to infer. It is by now amply evident that the pace at which cheap money in itself can stimulate trade recovery is inadequate. It is equally evident that the prolonged period of cheap money deprives investors of facilities to employ their capital sufficiently profitably. Should the period of cheap money continue for another year or two, without being accompanied by an adequate degree of trade recovery, it is to be feared that the employment of the idle funds

for speculative purposes might increase. In that case, over-speculation might develop even before the stimulus for it is provided by an industrial boom.

The remedy lies in stimulating trade by means other than a policy of cheap money. If there are prospects of reasonable yield and capital appreciation in the industrial market, it will divert funds from speculation in commodities. It is for the Government to provide an adequate stimulus for trade activity in the form of public expenditure on a large scale. There is reason to believe that things will develop in this direction in the near future, and that the policy of cheap money will be supplemented by a policy of public expenditure.

One last word about the moral aspects of the pepper crisis. There has been a great deal of criticism against those responsible for the attempt to corner pepper. Unquestionably, they are guilty of gross miscalculation of marketing possibilities and of supplies. It is, however, absurd to denounce their activities as something essentially immoral on the ground that the rise in the price of pepper penalises the consumer. At that rate, every bull in the commodity market should be branded as the enemy of consumers and every bear should be hailed as their benefactor. In reality, we have seen the price of commodities decline for years; and we have yet to discover that the consumers were any better off in consequence. The fall in the price of commodities was accompanied by a fall in their incomes, which more than cancelled out any benefit derived from cheaper prices. The experience of recent years conclusively proved that, if the raw material producing population is depressed, the rest of the world cannot be prosperous. There is, therefore, nothing immoral in any speculative activity which tends to raise the prices of agricultural products. Indeed, the British Government declared itself repeatedly in favour of a reasonable rise in the general price level. Such a rise cannot, however, take place except through a series of rises in individual commodities. From this point of view, the rise in the price of pepper was in keeping with the general monetary policy dictated by public interest. It is only because it was badly engineered and overdone that the speculative activity leading to the rise in pepper deserves criticism. The operations were harmful to public interests, not because they caused a rise in the price of a commodity but because the rise was caused in a way as to provoke a reaction which had a general deflationary effect.

London, February 12.

MUSINGS WITHOUT METHOD

(By Monodist)

The Congress and the Government live by stealing each other's thunder. The Government used to give pledges about definite progress; and the Congress, not to be outdone, set itself to achieve Swaraj on a settled date at zero hour. Now the British Government are convinced that the Montagu idea of advance, with the eye resting on the clock, is undesirable; and the Congress, too, has given up the hazards of calendared achievement. Fulfilment, according to both sides, is now in the nature of a moveable festival. The Congress next thought of befriending the Depressed Classes; and immediately the Government spread their wings to afford them shelter. Codlin is the friend, not Shortt.

In the struggle for doing good, the *panchama* was dubbed with the name *Harijan*, and both sides paused for breath when the idea of village uplift emerged from the mist. Though the Government did occasionally indulge in the mood of the Good Samaritan and experiment in welfare schemes as at Gurgaon, village uplift on the big scale must be conceded to be a Congress idea; and the Government realizing the change, adopted it as a stunt of their own. The famous Secret Circular of the Government of India about the Village Industries Association of Mahatma Gandhi advises district officials to forestal the move, mix freely with the villagers and claim the squatter's right.

The mutual stealth of ideas did not end there.

Certain people specialized in becoming the friends of peasants; and Acharya Kripalani, Secretary of the Congress, propounded that a "revolution" was necessary. Sir Henry Craik, Home Member, was alarmed at the term "revolution," but when he heard that a social and economic revolution, not amounting to anarchic subversion, had been meant, the Government readily purloined the expression used at some risk by the Congress in the first instance. Sir John Anderson explained that the Report of the Select Committee foreshadowed a beneficent revolution for the countryside; Sir Hyde Gowan, Governor of the Central Provinces, proclaimed that his Government would shortly accomplish a "revolution" through the medium of a bill in hand; Sir Sikander Hyat Khan said in the Punjab Council on February 1, that by the measure before the House, they were enacting a revolution!

When Sir William Harcourt introduced Death Duties in England to the horror of the landed aristocracy, he blandly remarked: "We are all Socialists now!" Socialism was then a noxious doctrine ominous with red ruin and anarchy. In India, officials could now cry "We are all revolutionaries now!" The Government and the Congress are bending over the ryot for his uplift, the former with the additional advantage of the radio. If the Congress workers talk of tanning, officials must be there with the same "ideology." What would have happened to the man that travelled from Jerusalem to Jericho if there were two Good Samaritans fighting over him? If somebody thinks of "slumming," all must go slumming, but the villages in the end remain slumbering as before, once the frenzy of competitive benevolence is over.

The East bowed low before the blast
In silent deep disdain
She let the thundering legions past
And plunged in thought again.

A day's visit to the new Assembly is sufficient to convince one that it is Front Bench talent that determines the quality of a chamber. Personally a clever man, many wondered if Bhulabhai Desai could be an adept in managing followers, but he has begun to exercise a subtle species of fascinating authority difficult to associate with the overmasterful style of Motilal Nehru. Leadership in the Assembly is with him the crown of a well-designed career and he intends to make a success of it. He has a crisp, metallic diction and his turns are most dangerous when he is least vehement. Tactfully he referred at the start to Mr. Jinnah as a mature politician who "in my professional career has often led me at the bar"; he told the Treasury Bench of the ideal of "accepting defeat without rancour and bearing loss without bitterness." He is never in a flurry and he administers hometruths when least expected, as Sir Cowasji Jehangir and Mr. Mody would both ruefully testify.

Mr. Satyamurthi has yet to redeem his reputation. While Bhulabhai speaks to the House, Satyamurthi seems to address imaginary crowds outside. In between comes Mr. Jinnah, as spruce, self-possessed and categorical as ever, with the luck of debating honours on his side. In the debate over the Indo-British Trade Pact, Sir James Grigg remarked that no Indian commodity exported to Britain bore a duty; he was not guarded enough to say that, on the whole, what he had in mind was manufactured goods. Mr. Jinnah eyed the interruption through his monocle, overheard somebody say "tea (or was it "steel"?) and immediately repeated "Tea." The Finance Member blanched; and Mr. Jinnah, divining

that he was right about the accuracy of "tea" in that commercial context, cried "Tea! What about Tea? The Finance Member is silent, eh? Ignorance, ignorance! I say the case of Tea proves it!" It was a comic clash of a regardless interlocution against fortuitous knowledge.

PEPPER LEAVES LONDON HOT

AFTERMATH OF HEADLONG SPECULATION

BANKS MAY TIGHTEN CREDITS

GENERAL ELECTIONS BROUGHT NEARER

By FRANCIS WILLIAMS

City Editor, The Daily Herald, London

By Air Mail

Special for "INDIAN FINANCE"

Everything in the City this week has been overshadowed by the consequences of the failure of one of the biggest gambles in the commodity market in recent memory—that of pepper.

Already three firms including one public company Messrs. James and Shakespeare have failed as a result of this gamble.

But this is likely to be only the beginning of the repercussions of the pepper affair.

The ultimate consequences are likely to be of so serious a nature as to affect many others besides dealers in commodity markets. It is not too much to say, indeed, that the effect of the pepper gamble may be important not only financially, but politically.

The reason for this is the very strong belief, for which I consider, on the facts known to me, there is considerable justification that many more important people than those, whose names have already been disclosed, were concerned in the pepper speculation.

The produce brokers, who have suffered heavy loss in consequence of purchases of pepper on behalf of the so-called Pepper Pool, which is now unable to take up the supplies, are now determined upon an investigation.

As Mr. Bishirgian, the Vice-Chairman of James and Shakespeare and the moving spirit in the pepper operations has also declared that he was acting throughout as an agent, and not as a principal, there are likely to be some very interesting repercussions from that side.

It is probable that the shareholders in this company, who at the moment seem likely to lose all their money, will demand that, if, in fact, their firm was acting as an agent and not a principal, the names of the principals concerned should be disclosed and a claim brought against them. It is probable that they will approach the Board of Trade on this matter and ask for a Board of Trade enquiry.

The effects of such an enquiry depend, of course, ultimately upon the personalities and the position of the principals disclosed as a result of it.

At the moment there is a strong suggestion that a number of extremely important people in the City, including some closely associated with banking were, whether directly or not, concerned.

Bankers generally support the demand for an enquiry on the grounds that the rumours, which are at present going round the City, are damaging to the whole banking system.

In view of this support there is every likelihood that the investigation, when it comes, will be thorough.

If it should show that prominent bankers and other City figures were involved to any extent, we may expect to see some resignations, which can quite legitimately be regarded as sensational. The effects upon public opinion would be of such a nature as to become of political importance, in view of the probability that nationalisation of the banks will be one of the main planks in the next election.

Moreover, as a result of disagreements within the Cabinet centering largely round Mr. Neville Chamberlain's refusal to embark upon an expansionist policy there is a likelihood that a general election may take place earlier than was originally anticipated.

Some time in October is now being discussed as a possible date with a reconstructed Cabinet including, if possible, Mr. Lloyd George—beforehand.

These reports have already led to a decline in British Government securities; and I anticipate the decline may go further both because of the prospect of a political upheaval and of shocks to public confidence following the pepper investigation.

One other effect of the pepper business is important to investors generally.

It is that the banks generally have decided to restrict credit on all speculative accounts.

They are particularly anxious in view of present public opinion to demonstrate that, as a whole, they are opposed to speculation and there is, therefore, likely to be a very substantial tightening of credit during the next few weeks.

All accounts, which are in any way speculative whether in connection with Stock Exchange or commodity dealings, are to be closely examined.

As much of the rise in industrial shares has been due to speculative buying on borrowed money, this may, therefore, very easily lead to a quite substantial setback in markets, particularly when it is combined with fears of an early general election.

I certainly would not, therefore, advise anyone to buy either British Government or industrial securities at the moment. But just as the rise in securities has in a large number of cases, been overdone recently in consequence of speculation, so, selling as a result of the withdrawal of bank credits may lead to a decline in value well below sound levels.

There may, therefore, in a short time, be many excellent opportunities of investment at much more reasonable prices than have been existing recently.

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OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

A POLITICAL TANGLE

The bye-election at Wavertree has been the one topic of conversation in political circles throughout the week. It is generally only at a general election that the different parties take one another's measure. But the peculiar circumstances in the country and specially the split over the India question led to the Wavertree by-election being exalted to the status of a major political struggle. And the verdict at Wavertree serves as an unmistakable reminder of the direction in which the wind is blowing. The "National" Government, never ungrudgingly accepted by the populace, has now reached a stage where its disruption is merely a question of time. And it is hardly surprising that it is so. The impatience of the country at the proud professions and poor performances of the present Government finds expression in the angry heckling of the Premier at the hands of the opposition group. But even if tempers were not ruffled and tolerance prevailed, an intelligent questionnaire should easily succeed in exposing the hollowness of the promises on which the "National" Government sailed into power. Where is the relief for unemployment which a credulous electorate, frightened by the possibility of a crisis which the "National" candidates forecast, were led to expect under the new regime? Where is the improvement in international trade without which Great Britain's recovery is at best only chimerical and unreal? Where is the brighter prospect for peace in Europe as a result of the negotiations by a Government so professedly pacifist in its views? These questions, by themselves, would seriously prejudice the chances of the "Nationalist" candidates in the next election.

But the India question has further complicated matters. It has led to a serious split in the ranks of the Conservative Party and gives rise to the possibility of a purely labour cabinet in the future. In 1931 the possibility was considered very remote but every point in the wheel comes up again. The result of the borough elections was a pointer to, and the result of the by-election at Wavertree was a sure indication of the possible complexion of the future Cabinet.

Those, who were inclined to minimise the strength of the Churchillian revolt, were surprised at the number of votes polled for Mr. Randolph Churchill at Wavertree. Mr. Baldwin, it is said, is considering seriously how he should bring these young rebels to book. But if there are so many Englishmen who back the views of Mr. Churchill with regard to India, what becomes of the much vaunted and frequently professed good-will of Great Britain and the pledges and preambles? It is true that Sir Samuel Hoare reiterated on the floor of the House that Great Britain stands by all the pledges she had given in the past; and yet all the time the ranks of the reactionary diehards seem to swell. It remains to be seen how the next Cabinet, whether Labour or "National" will take up the question of India's political aspirations.

The political situation has become even more intriguing owing to Mr. Lloyd George's suggestions for a "New Deal" for England. The faith of the country in the man who dominated the War Cabinet is still great; and the present Cabinet has discovered to its horror that, while ministerial utterances are not infrequently received with booing or even outbursts of temper, when Mr. L. G. speaks the country listens. It is true that Mr. Lloyd George has not laid down any definite or constructive plan for the economic reconstruction of the country. But he has probably voiced the unuttered wish that things should be reshuffled, if England is to be saved. And it is a recognition of this fact that has led Mr. Macdonald, that master of compromise, to attempt to include Mr. Lloyd George in the present cabinet to silence slanderous tongues. But the malady in the body politic in England to-day will admit of no such easy cure. Besides it is an open secret that L. G. and Mr. Neville Chamberlain will never co-operate on the same Cabinet. It cannot yet be definitely predicted whether the country wants the Chancellor who has balanced the budget and taken 6d. of the income-tax or the man who was at the helm of affairs during the most difficult phase of England's history. In view of these peculiar circumstances, it is not unlikely that L. G.'s suggestion that there should be an inner Cabinet of five to control and direct the policy of the nation shall be given effect to as the least of every alternative evil.

The Air Locarno.

In the international sphere the Anglo-French Air Pact is the burning topic of the week. While it is possible that an agreement like this between two major powers may lead to a more stable equilibrium, it is not without sinister implications. Germany may look askance at this aerial division into diverse camps and Japan has never relished the prospect of a consolidated West. At present the convention is nothing more than a joint Anglo-French proposal and a stout resistance by Germany may prevent its being carried into effect. But the preliminary discussions have helped, to a certain extent, to clarify the atmosphere, inasmuch as they elicited the French consent to the right of Germany to re-arm. In view of this, it is, perhaps, possible that Germany will lend her support to the Pact. In plain language, the convention extends the terms of the Locarno Pact to the case of an aerial aggression. This should placate the alarmists, who are always imagining that an England, shorn of her naval glory and aerial splendour, is purely at the mercy of any power who should choose to attack her by sea or air. While there is general gratification at the prospect of such a powerful aerial alliance, there are also critics who say that it is merely entering into another commitment. The *Daily Express*, for instance, writes that it "alone among national newspapers, raises its voice against the persistent and sinister compact by which the British Government binds us more closely, more strongly and more inescapably to the feuds and wars of Europe." But since peace, in the sense of positive amity between nations, is merely a Utopian dream, peace, in the sense of absence of war, must needs be secured with the help of these diplomatic pacts and conventions. There is a certain amount of truth, however, in the contention that the more delicately adjusted the equilibrium the greater the risk of its being disturbed. Besides, when a real world catalysm arrives, most of these pacts and treaties go by the board and a frenzied world proceeds to undo in a few years the work of decades and centuries. A pact like this, therefore, is nothing more or less than an insurance policy against the accident of war—an accident it is unable to prevent.

U. S. A.

THE GOLD CLAUSE HOLD UP

The delay in the announcement of the verdict of the Supreme Court almost reduces the writing of these columns to a mere formality. For the markets refuse to do any business pending the removal of what they regard as a major uncertainty. But hardly anyone entertains serious doubts as to the extent to which a decision of the Supreme Court can alter the look of things. If the courts should find that

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Congress is within its powers in altering the value of the currency, it would be as if the case never came up before the courts and the Administration's action were never challenged. If, on the other hand, the Supreme Court were to be imbued with a Pharisaic sense of its importance as a defender of the whole constitution, and should find, in such a spirit that the action of Congress was unconstitutional and that the Administration should be called upon to pay the full gold value of the bonds, then, it is more than one can believe that Mr. Roosevelt will take such an order lying. Knowing as we do the strength of purpose and determination of the President, such a decision of the Supreme Court might well proviide for Mr. Roosevelt the opportunity to prepare a far-reaching scheme of change in the American constitution. If, however, there should be other loopholes by which a fresh enactment of Congress would overcome the difficulties, the President might be relied upon to utilise it. In, any case, it is unthinkable that the Administration would consent to abide by such an adverse decision of the Supreme Court.

One has only to think of the consequences of an adverse decision to rule out the chances of its coming into effect. The profits on revaluation of the dollar would be wiped out. The Equalisation Fund would be depleted, the Public Debt will increase by 10,000 million dollars, and if private bond holders are also brought within the scope of this new finding, a much more staggering amount will be involved. Besides, the entire programme of national recovery rests on the devalued dollar. No one in America can miss these arresting facts ; and yet it is difficult to pretend that the matter is not before the Supreme Court or that the Supreme Court will act with the personality of Mr. Roosevelt, and not the letter of the law, in their mind.

It is, perhaps, useful now to point out in some detail the celebrated gold clause which has brought about a situation which had its parallel only in the dark days of the Civil War. There are four cases which the court will probably deal together in their judgment :

Case Number One concerns a Baltimore and Ohio Railroad Bond held by a Mr. Norman C. Norman. The coupon calls for a payment of $22.50 in gold. Mr. Norman demands $39.10 in devalued currency, whereas the company is prepared to pay only $22.10. Lower Courts have upheld the company's refusal to pay the extra $16.10.

In Case Number Two, the Bankers Trust Co., of Manhattan, as trustee for an Iron Mountain Railroad Gold Bond issue, demands payment of $1,690 in devalued currency for every $1,000 Bond. The demand has been refused by the lower Courts.

Mr. Nortz, in Case Number Three, was the owner of $106,300 U.S. Gold Certificates, which the Treasury had promised to repay on demand in gold coin. Mr. Nortz, after being compelled to hand over the certificates in exchange for devalued currency, sued the Government in the Court of Claims, which immediately passed the case on to the Supreme Court without giving judgment.

In Case Number Four, a Mr. Perry demands $16,900 in devalued dollars for a Liberty Bond which specified repayment in gold.

It will be seen that the first two cases are those of holders of private bonds, which leave less room for doubt as to the finding of the Supreme Court than the latter. The view has been expressed already in these columns that a distinction might well be made between bonds, to which the Federal Government are a party, and bonds, which represent contracts between private individuals and, as such, are more susceptible to alterations by Congress. It is only in regard to the last two that nice points of constitutional law would arise, for, throughout the argument before the Supreme Court, the authority of Congress to change the legal tender was not questioned. But what makes even this question doubtful is the sheepish, apologetic attitude taken by the Council for the Administration who endeavoured to rest the whole case on the magnitude of the effects of an adverse decision. It is difficult for a layman to go into the intricacies of the law. But commonsense suggests that the Supreme Court will also have to weigh the consequences of its decision. However legally minded the judges may be, they cannot altogether overlook the fact that the whole nation and the President want a devalued dollar and that an adverse desision of the Court might, conceivably, have the effect of creating a political crisis. If the existing law were such as to point to the unconstitutional character of the Congress legislation in this regard, the Supreme Court might also try to find ways and means of reducing the practical consequences of such a finding.

Outside of the markets so called, which are now reduced to a state of utter inactivity, there is little of interest during the week under review. Mention may, however, be made of the extention of the automobile code which was due to expire and which has been extended to June 16. This action of the N.R.A. officials has provoked Mr. Green, the President of the Federation of Labour to announce that he has not accepted the code, and will not, as the Federation was not consulted on this matter and it must on that account be regarded as an imposition from outside. This raises the fear that the automobile industry is in for another period of strikes and lockouts. Only the future will show whether there is room for reconciliation or whether labour will pitch itself against the Administration and the employers. But there is one good point in the new code, as at the time of the extension the President expressed his desire that employers should do as much as possible to provide a stable employment and reduce the seasonal character of this movement. It is to be hoped that another crisis will not be precipitated and that this time Mr. Roosevelt will interfere in the disputes of employers and employed before the final hour.

The new Banking Bill has raised a storm of opposition in Congress. Even Senator Carter Glass has promised to oppose it openly. Those, who are familiar with the provisions of the Bill, can guess that the objections of these sections of Congress is based on the ground that the new provision will tend to render the Reserve System altogether frozen. The Bills, in fact, means a centralisation of the federal reserve system in the hands of the Treasury. For the entire administrative power is to be placed in the hands of a Chairman, over whose appointment the President will have a veto. The national banks will be empowered to use a large part of their funds for investment in real estate mortgages. The reserve banks have power also to discount anything they choose. The provisions in the old Act, which stipulate the collateral requirements of the Federal Reserve Systems are to be repealed. The Bill also provides for the dismissal of the existing governors of the Reserve Banks and for the appointment of new ones with a view to ensure more liberal advances to the public. The standpoint of the Treasury in this regard should not be difficult to understand. The banks have in the past been such a stumbling block to the President's policy of liberal financial aid for industry, that, if his objections are accepted, it cannot have much valid objection to the supercession of the present governors of the present Reserve Bank system with others who will command the same enthusiasm for the new policy. But the opposition to the Banking Bill is on two different grounds. One section is opposed to the centralisation of power in the hands of the Treasury. The other objection is more technical, as it is directed against the possibility of the assets of the Reserve

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Banks being rendered less and less liquid. It is understood that the banks have at last been roused over the new Banking Bill and that they may be able to muster more support in the Legislature. But the President has always been able to size up the strength of the bankers and it is by no means impossible that the present opposition will only have the effect of increasing the number of the President's triumphs over the banks.

GERMANY

TWO YEARS OF NATIONAL SOCIALISM

The Nazis have completed the second year of their power over Germany. When they gained ascendancy in the affairs of the State, Hitler and his followers promised a complete rejuvenation of the nation. Addressing the people on October 14, 1933, Chancellor Hitler said that the National Socialist Revolution had but one aim—"the restoration of order in our country, the providing of work and bread for our starving masses and the proclamation of honour, loyalty and decency."

The attentions of the National Socialist Government were directed first to the problem of unemployment. Since 1929 unemployment in Germany had been increasing year by year to more and more alarming heights. While the average number of unemployed was 1.9 millions in 1932, it increased to 3.1 millions in 1930, to 4.5 millions in 1931, and 5.6 millions 1932. At the end of December 1932, there were 5.8 million unemployed and at the beginning of 1933 6.1 million workers lacked occupation. There are the figures given by the Reich Minister of Labour, and are thus authoritative. More than 6 million unemployed means, if the figures for the families of these unemployed men are included, that nearly one quarter of the entire German nation had become dependent upon the State for support. There was hardly a single family in Germany which was not suffering from unemployment. The general distress had penetrated into every home and public expenditure on the relief of those in want assumed enormous proportions. During the financial year 1932 the State had to spend more than 3 milliard marks on unemployment. With a magnificiently worked out programme, the Reich began to tackle this problem. Private undertakings are being assisted by a lightening of taxes. The State Railway and the Postal Department are providing on the native soil a living for many of the unemployed and the Labour service is taking away the young men who had no work from the cities and providing them with a common work and a common aim. It is not only the Government that are helping towards the reduction of unemployment. All are helping.

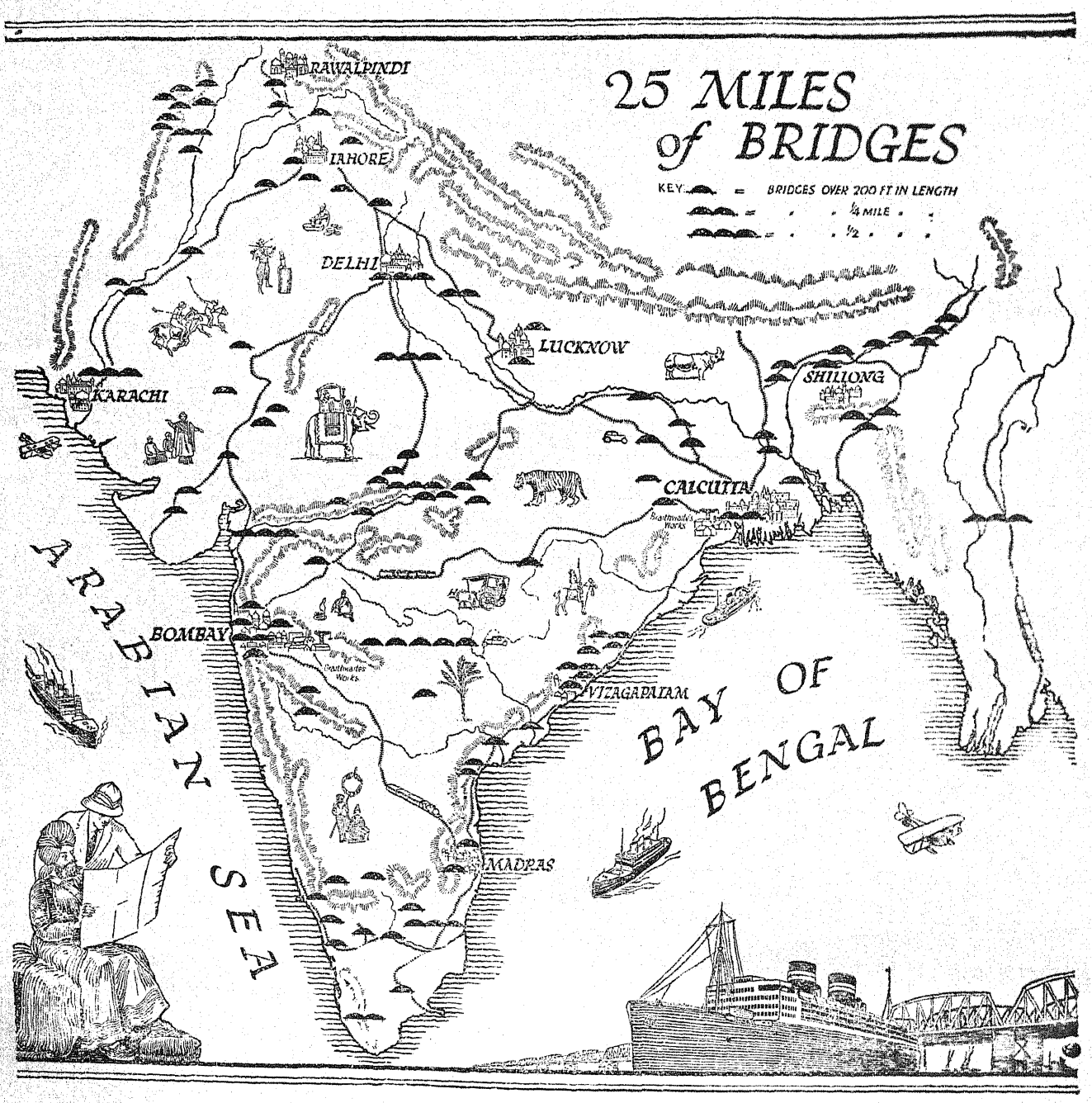
As a result of this organised attack on unemployment, the total number of workless has shown a steady decrease. From 5,360,000 at the end of November in 1932 the figure has come down to 3,715,000 at the end of November in 1933. Uupto the end of 1934 the number of jobless had decreased to about 2,335,000, that is, recorded a drop of 1,360,000 in a period of twelve months. At the present there are more than 15,100,000 wage earners and salaried employees who are engaged in regular work. This is according to one report about 1,700,000 more than a year ago, and 2,500,000 than at the end of 1932. This increase in the regular employment made possible a reduction of substitute employment such as labour service, relief workers etc., which was especially encouraged in the earlier part of 1933. The results thus achieved cannot be considered unsatisfactory.

The effects of this vigorous employment creation programme were felt in other spheres of activity. In the domain of domestic trade there was a great revival. The building industry in Germany had made a rapid advance during the year 1934. About 50 per cent. more dwellings (apartments in apartment houses and separate houses) were constructed in 1934 than in the year 1933 and according to the rough estimates there were about 300,000 new and converted dwellings were finished as against 200,000 in 1933 and approximately 160,000 in 1932. From being concentrated in the large cities the new revival in the building industry has spread to the middle sized and small cities in the interior. According to the weekly report of the Institut fur Konjunkturforschung the new dwelling projects begun during the year 1934 in cities with more than 50,000 inhabitants was 36 per cent greater than in 1933; but in the cities with from 10,000 o 50,000 inhabitants it was approximately 60 per cent. more than in 1933.

Side by side with this revival in the building and construction industry, there has been a period of prosperity for the concerns dealing in construction machinery. There has been a heavy increase in the orders placed for the machinery and the heavy stocks that most of the concerns had accumulated with them during the relative prosperity of 1927-29 were speedily absorbed. More particularly the expansion o the industry is noticeable when machines are used for road and canal construction. Increased orders were recorded for concrete mixing machines, street rollers, gravel machinery, hoisting apparatus for building, finishing machine for street paving etc. For along with construction of buildings and public works programmes, the scheme of motorisation of roads formed an important plank in the Nazi platform. Motorization has come to be the keyword for the new policy. The abolition of the motor tax for new cars has led to great activity in the motor industry. Tourist traffic is being reorganised. These and similar schemes have resulted in an enormous increase in the prosperity of the motor and allied industries. According to the preliminary investigations the total number of automobiles licensed in 1934 was 130,938 which is about 60 per cent. more than that in registered in 1933. Truck sales which were 22,731 in 1933 have more than doubled. The new large motorcycles put into use were 27,977 which is 57 per cent. more than in 1933.

In general there has been in evidence a uniform rise in production in other industries. German factories as a whole, are now producing 50 per cent. more than what they were doing in the previous year and 50 per cent. more than in 1932. Goods to the value of about 4,400 million R. M. are being produced monthly as compared with 3,550 millions a year ago and 2,900 two years back. There has, of course, been a set back in the general prosperity during the winter months when, fearing a shortage of supplies of raw materials and foodstuffs, there has been a curtailment in all activities. This is only a temporary phase and should not be taken to discredit the Nazi regime. There has also been an uniform maintenance of the internal price levels without undue fluctuations during the year. When prices tended to rise in the winter months and when hoarding was resorted to by the commercial community, the Government by a set of stern legislative enactments penalised all attempts to increase prices. There might have been divergencies between the world and local prices; but this discrepancy cannot be avoided as long as the various exchange restrictions and the import regulations exiist side by side with the national policy of internal reconstruction.

Thus the year 1934 on the whole meant for Germany a great step forward on the way out of the depression.



On the map are shown the 116 most important bridges out of the 196 which Braithwaites have built in INDIA between 1923 and 1932.

BRAITHWAITE & CO. (INDIA), LTD.

CLIVE WORKS
CALCUTTA

MULUND WORKS,
BOMBAY

JUTE AND JUTE GOODS

JUTE

Calcutta, Feb. 21.

Easier conditions have ruled in the raw jute market during the week under review and prices for futures on the whole were lower than what they were during the previous week. The highest and the lowest quotations for March futures were Rs. 33 and Rs. 32-2 respectively. Technically, the market is long bull for a considerable time and the aggregate volume of the contracts in futures is supposed to be largest in the past few years. This is due to the anticipated reduction in the acreage under jute. Thus the holder is always inclined to take profit at every rise. Recent rains reported from the low lying jute area had a beneficial effect for the proportion of sowing and consequently a fall was noticeable on the market. At the moment there is not much fear for prices going down, but any advance is equally out of the question pending the actual results of sowings.

Business in ready Firsts was done at Rs. 31 with sellers over at this price towards the close. It is feared that after the February business is over this week a small decline may further take place next week. Mills were not much interested this week, the goods market being comparatively easier.

East India Jute Association's report dated 19, was :—

Market is ruling quiet but steady.

Opened	...	...	...	...	Rs. 32-8
Lowest	...	...	...	...	,, 32-2
Highest	...	...	...	...	,, 32-8
Closed	...	...	...	...	,, 32-6

Imports and exports on that date were 9,000 maunds and 6,000 maunds respectively, stocks being estimated at 702,000 maunds compared with 1,000,000 maunds some date last year.

Quotations :—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
February 14th	... 30 14 0	25 12 0	32 12 0
,, 15th	... 31 0 0	26 0 0	32 14 0
,, 16th	... 31 0 0	26 0 0	32 14 0
,, 18th	... 30 12 0	...	32 6 0
,, 19th	... 30 12 0	25 12 0	32 6 0
,, 20th	... 30 12 0	25 12 0	32 6 0
,, 21st	... 30 12 0	25 10 0	32 0 0

London

	First Marks Ready £. s. d.	Jan.-Feb. £. s. d.	Lightnings £. s. d
February 13th	... 17 2 6	17 7 6	15 10 0
,, 14th	... 17 0 0	17 5 0	15 8 9
,, 15th	... 17 1 3	17 6 3	15 10 0
,, 16th	... 17 0 0	17 7 6	15 10 0
,, 18th	... 17 2 6	17 8 9	15 5 0
,, 19th	... 17 15 0	17 10 0	15 6 3
,, 20th	... 17 3 9	17 7 6	15 5 0

Arrivals into Calcutta of Jute Raw :—

	(In thousands of Bales)
During the week ended 16th Feb., 1935 ...	197
Corresponding week of 1934 ...	137
Increase (+) or Decrease (−) ...	+60
From 1st July to 16th Feb., 1935 ...	7,335
Corresponding period of 1934 ...	6,855
Increase (+) or Decrease (−) ...	+480

Exports from Calcutta and Chittagong :—

During the week ended 16th Feb., 1935 ...	57
Corresponding week of 1934 ...	51
Increase (+) or Decrease (−) ...	+6
From 1st July to 16th Feb., 1935 ...	2,800
Corresponding period of 1934 ...	3,035
Increase (+) or Decrease (−) ...	−235

JUTE MANUFACTURES

Calcutta, February 21.

A easy tone has prevailed in the hessians market and price for ready nine porter has declined from Rs. 9-8 to Rs. 9-5 per hundred yards. The decline was due to heavy bull liquidation and want of business from the consuming centres. The gold clause decision made no appreciable change in the situation.

Heavy goods market has likewise ruled in sympathy with hessians. The general tone of the market is easy and a further small decline will be no surprise to the trade. Buying on the basis of Rs. 9 as bottom for the time being will not be any way disadvantageous.

Memo of total reported sales for the week ending Saturday the 16th February, 1935.

	This and next month. Yds.	Forward. Yds.
Hessians	33,48,900	33,80,209
Twills	11,20,850	5,69,223
Plains	9,78,244	35,46,497

Quotations :—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
February 14th ...	... 9 5 0	12 0 0
,, 15th ...	... 9 6 0	12 0 0
,, 16th ...	... 9 6 0	12 1 0
,, 18th ...	... 9 4 0	11 14 0
,, 19th ...	... 9 5 0	11 14 0
,, 20th ...	... 9 5 0	11 14 0
,, 21st	... 9 3 0	11 12 0
April-June ...	... 9 6 0	11 14 0
July-September ...	... 9 5 0	11 15 0
B. Twills ...	... ...	
Heavy Cees ...	... 25 12 0	
Liverpools ...	... 28 12 0	

New York

Date	9 Porters	11 Porters
February 13th ...	... 5.20	6.00
,, 14th ...	... 5.00	6.20
,, 15th ...	... 5.00	6.20
,, 15th ...	... 5.00	6.20
,, 18th ...	... 5.00	6.20
,, 19th ...	... 5.00	6.20
,, 20th ...	... 5.00	6.20

Exports of Jute Goods from Calcutta :—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended 16th Feb., 1935	1,175	35
Corresponding week of 1934	2,361	917
Increase (+) or Decrease (−) ...	−1,186	−882
From 1st Jan. to 16th Feb., 1935 ...	50,993	17,521
Corresponding period of 1934 ...	35,498	13,157
Increase (+) or Decrease (−) ...	+15,495	+4,374

Jute Cloth

	(In thousands of yds) Sacking	Hessian
During the week ended 16th Feb., 1935	95	2,440
Corresponding week of 1934 ...	132	1,946
Increase (+) or Decrease (−) ...	−37	+494
From 1st Jan. to 16th Feb., 1935 ...	5,023	170,125
Corresponding period of 1934 ...	4,310	122,756
Increase (+) or Decrease (−) ...	+713	+47,369

U. S. A. TRADE STATISTICS

EXCLUDING PACIFIC COAST BUSINESS

	Stocks at the end of month. Spot.	Afloat.	Consumption for month.
January ...	116	109	47

COTTON AND COTTON GOODS

COTTON.

Calcutta, February 21.

There has not been any wide change in the price of cotton during the current week, Broach April-May remaining all along in the vicinity of Rs. 250. Taking the trend of American markets in general and local ones in particular there is not much room for any appreciable decline in the near future. The Indian cotton crop being satisfactory and the technical position long bull, one will not be surprised if the market shows some weakness on profit-taking. Shifting of contracts from April-May to July-August may gradually proceed and this will in all cases ease the near position and strengthen the forward one.

Placidity marked the Bombay position last week. Although Japanese houses operated in the futures market for contracts, principally Oomras, the market remained quiet in the absence of trade demand and Broach for April-May delivery was quoted at Rs. 246 as compared with Rs. 252 the week before. Arrivals in the Broach district are increasing and confirming the early estimates of damage.

Bengal styles are attracting attention on the Bombay spot market, being quoted on a very wide difference relative to Broach, as there is an export demand for the cotton.

Messrs. James F. Hutton & Co., Ltd., Manchester, in their report dated February 6, state:—

The world consumption of American cotton continues to lag behind the figures of 12 months ago. The latest figures for shipments so far this season give 2,991,000 bales as compared with 5,020,000 a year ago. All countries are taking less American cotton and more outside growths, especially Brazilian and Indian. Demand has continued disappointing and shows few signs of broadening in the immediate future. There has been a marked lack of confidence on the part of buyers generally. There has been more inquiry from India, but the bulk is regarded as "price-testing" and the turnover has been far from satisfactory. Some of the offers have been 10 per cent. too low. Odd transactions have been arranged in light fabrics, prints and fancies for Calcutta, Karachi and Madras, but little has been heard of the up-country outlets. The Empire markets, including Australia, New Zealand and South Africa have given some support in fine cloths and specialities. Little has been heard of China, whilst the Far East generally has been very quiet. Beyond a few small lots of prints. West Africa has done very little, but a rather better inquiry from South America, covering a variety of fabrics, is expected to result in business. Business for Home Trade has been confined to very narrow limits. The value of cotton reports from United States during the first ten months of 1934 was, according to the Federal Reserve Bulletin for December, about the same as 4 year ago, but the quantity shipped declined by 28 per cent.

Total raw cotton imports into United Kingdom during 1934, according to Board of Trade returns, were valued at £34,982,000 as compared with £35, 889,000 during 1933 or in terms of value about 2.6 per cent. less than last year, the distribution among chief exporting countries being:—

	(In thousands of £) 1934.	1933.	Gain or loss on 1933. %
U. S.	12,219	17,923	− 31.2
Egypt	8,520	9,582	− 11.1
Brazil	3,750	321	+1,068.2
British India	3,118	2,192	+ 42.2
Peru	2,543	2,292	+ 10.9
Argentine	1,215	577	+ 110.5
Anglo-Egyptian Sudan ...	1,768	1,248	+ 41.6

The United States Department of Agriculture estimates world production of all cotton growths in 1934 at 23,000,000 bales compared with 21,000,000 bales in 1933.

According to the *Asaka Mianichi*, Japanese spinning mills must buy well over 2,000,000 bales of Indian and American cotton to cover their 1935-36 requirements, and Japan will have to buy about 1,400,000 bales of the Indian produce.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P	Bengal (March) Rs. As. P	Oomra (March) Rs. As. P
February 14th ...	245 12 0	143 4 0	222 8 0
,, 15th ...	247 12 0	145 8 0	223 8 0
,, 16th ...	248 12 0	146 8 0	225 0 0
,, 18th ...	247 2 0	147 0 0	222 12 0
,, 19th ...	249 12 0	148 0 0	225 4 0
,, 20th ...	247 0 0	148 8 0	224 0 0
,, 21st ...	245 12 0	148 8 0	223 8 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
February 13th	7.01	8.73
,, 14th	7.02	...
,, 15th	7.06	8.80
,, 16th	7.09	8.83
,, 18th	7.11	8.87
,, 19th	7.16	8.89
,, 20th	7.08	8.81

New York

Date.	Middling Spot	December
February 13th	12.55	12.32
,, 14th	12.55	12.35
,, 15th	12.65	12.43
,, 16th	12.65	12.41
,, 18th	12.80	12.58
,, 19th	12.65	12.44
,, 20th	12.65	12.44

India

	1934-35	Bales 1933-34
Crops Indian	...	4,516,000
Stocks in Bombay on Feb. 14 ...	670,950	...
Stocks in Bombay on Feb. 15 ...	...	978,453
Receipts into all ports during the week ended 9th Feb. ...	144,462	170,470
Exports from all ports during the week ended 9th Feb. ...	93,600	103,323
Receipts into allp orts from 1st Sept. to 9th Feb.	1,798,839	1,715,932
Exports from all ports from 1st Sept. to 9th Feb.	1,182,697	838,612

World

	This week Feb. 8 1935	Last week Feb. 1 1935	A year ago.
Total Brought into sight ...	114	76	104
Since 1st August, 1934	6,627	6,513	9,685
American visible supply ...	6,302	6,394	8,400
Stocks at Liverpool ...	302	897	1,017
Stocks at U.S.A. Ports ...	2,771	2,839	3,676
Stocks at New York ...	30	31	89
Stocks at Interior Towns ...	738	765	1,947
Forwarded to World's Mills ...	206	177	253
Since 1st August, 1934 ...	5,643	5,437	7,838

COTTON PIECEGOODS

Calcutta, February 21.

Nothing of interest occured in the local market which had, if anything, a weak tendency during last week. Slack demand lowered prices, though no business took place.

Much the same conditions prevailed in the Bombay market, dealers having to be satisfied with very meagre trade.

Manchester reports a quiet market, though prices are said to have been well maintained. In view of high ruling rates and the bare margin retained by makers to induce trade, there is no likelihood of material improvement in price.

Japanese interests fared no better than Indian and British. The forthcoming Budget, though it may have nothing to affect the cotton market, urged caution.

BULLION

GOLD

Calcutta, February 21.

A steady tone is reported in Bombay at the week-end, the price of ready advancing from Rs. 35-0-6 to Rs. 35-2-6 and closing at Rs. 35-6-6. In the absence of stimulating foreign advices, prices eased over the week-end on considerable selling pressure. The Gold Clause decision, with a consequent strengthening of the franc, had an appreciable effect on the Bombay market. The daily offtake is unchanged at about 3,000 tolas while stocks on February 15 totalled approximately 3 lakhs tolas.

In London gold values rose from 142 shillings 2 pence to 142 shillings 6½ pence. The highest and lowest rates were Rs. 35-2-6 and Rs. 35-0-6 for ready, Rs. 33-3 and Rs. 35-1-0 for February 19 settlement and Rs. 35-4-0 and Rs. 35-2-0 for March 22 settlement.

Total imports during the week amounted to Rs. 33,057 in bar and coin.

Total imports from the United Kingdom during the week ending February 8, amounted to £5,481,000 of which £4,728,000 was shipped to the United States and £616,000 to France. Total imports into United Kingdom during the same period amounted to £3,443,000 of which Africa contributed £1,461,000 India £872,000 and France £836,000.

The aggregate gold in London banks at the end of January is estimated at £200,000,000.

The total Rand gold output in December, 1934, amounted to 886,037 fine ounces compared with 878,847 ounces in November and 894,156 ounces a year ago. The total production in 1934 was 11,017,493 ounces compared with 10,486,333 ounces in 1933.

Gold reserves in important countries in terms of American dollar at the end of November, 1334, calculated by the Federal Reserve Bank are :

	(In millions of dollars.) Nov. 1934.	Charge in Nov.
United States	8,132	+132
France	5,443	−25
England	1,583	+1
Switzerland	624	+3
Belgium	589	−20
Holland	582	−18
Italy	520	−21

Quotations :—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
February 14th ...	35 2 6	35 2 9	35 4 0
,, 15th ...	35 3 9	35 4 0	33 5 3
,, 16th ...	35 4 9	35 4 3	35 5 3
,, 18th ...	35 3 6	35 3 6	35 4 9
,, 19th ...	35 4 0	35 4 0	35 5 3
,, 20th ...	35 3 3	35 3 3	35 4 6
,, 21st ...	35 4 3	35 4 3	35 5 3

London

Date	Per fine oz. £ s. d.
February 14th	7 2 6½
,, 15th	7 2 8½
,, 16th	7 2 8⅝
,, 18th	7 2 7
,, 19th	7 2 10
,, 20th	7 2 9½
,, 21st	7 2 11

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,434,126 on the 30th January, as compared with £192,403,692 on the previous Wednesday.

In the open market, large amounts of bar gold were offered, about £2,800,000 being disposed of during the week.

Quotations during the week :—

	per fine ounce	Equivalent value of £ Sterling.
January 31st ...	142s. 1d.	11s. 11.50d.
February 1st ...	142s. 4d.	11s. 11.25d.
,, 2nd ...	142s. 0d.	11s. 11.58d.
,, 4th ...	142s. 1d.	11s. 11.50d.
,, 5th ...	142s. 1½d.	11s. 11.46d.
,, 6th ...	141s. 10½d.	11s. 11.71d.
Average ...	142s. 1.0d.	11s. 11.56d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 28th January to mid-day on the 4th February :—

Imports

	£
British South Africa	1,147,104
Tanganyika Territory	6,999
British India	872,172
British Malaya	10,030
Australia	40,522
New Zealand	19,794
Netherlands	337,880
France	1,188,783
Belgium	13,650
Venezuela	13,460
Other countries	26,262
Total ...	3,676,656

Exports

	£
U S. A.	2,779,986
France	577,744
Belgium	41,825
Netherlands	13,600
Other countries	2,209
Total ...	3,415,364

The s.s. "Maloja" which sailed from Bombay on the 2nd instant carries gold to the value of about £839,000, of which £757,000 is consigned to London and £82,000 to Amsterdam.

India's Imports and Exports of Gold :—

Imports

	(In thousands of Rupees)
During the week ended 16th Feb., 1935	7
Corresponding week of 1934 ...	155
Increase (+) or Decrease (−) ...	−148
From 1st April to 16th Feb., 1935 ...	33,47
Corresponding period of 1934 ...	53,85
Increase (+) or Decrease (−) ...	−20,48

Exports

During the week ended 16th Feb., 1935	83,08
Corresponding week of 1934 ...	1,28,80
Increase (+) or Decrease (−) ...	−45,80
From 1st April to 16th Feb., 1935 ...	46,67,46
Corresponding period of 1934 ...	51,20,08
Increase (+) or Decrease (−) ...	−4,52,62

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260, CHINA BAZAAR ROAD.

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SUB-OFFICES :

SHIYALI & CHIDAMBARAM

All kinds of Banking Business undertaken on terms which may be ascertained on application.

S. N. N. Sankaralinga Iyer
Managing Director

107, ARMENIAN STREET
G. T. MADRAS

SILVER

Calcutta, February 21.

There was an upward tendency in the market following occasional selling during the past week, as nothing definite is known about a reduction in the Indian import duty.

In Bombay prices remained on a rising level after opening at the week-end at Rs. 61-6. A fair amount of business went through for near and forward delivery. March delivery was quoted at about Rs. 5-2 higher than that for ready delivery.

Stocks on February 15 were about 22,000 bars and the daily offtake is about 20 bars in Bombay.

In Shanghai the dollar rose from 1s. 5¾d., to 1s. 6d., London quotations remaining practically unchanged at 24s. 7/16d. for ready and 24s. 9/16d., for forward. Should, as is rumoured, America adopt measures of inflation prices will harden.

A Reuter message dated February 17, states that it is authoritatively learnt that an announcement will shortly be made that silver imported into China will, in future, be earmarked, and allowed to be re-exported, after six months, without payment of export duty or equalisation charge. Thus there will be two kinds of silver in China, as the silver already here is still subject to duty. This is expected to ease the present tightness of money.

Total exports from United Kingdom during the week ending February 8 amounted to £1,293,000 of which £1,261,000 worth was shipped to United States. Total Imports into United Kingdom during the same week amounted to £91,000.

The London market was quiet and steady.

Quotations:—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
February 14th	61 13 0	61 15 0	17 2 0
,, 15th	62 6 0	62 8 0	67 10 0
,, 16th	62 10 0	62 13 0	68 1 0
,, 18th	62 5 0	62 7 0	67 11 0
,, 19th	62 3 0	62 5 0	67 12 0
,, 20th	62 9 0	62 10 0	68 2 0
,, 21st	62 3 0	62 4 0	68 3 0

London

Date	Spot	Forward
February 13th	24 7/16d.	24 9/16d.
,, 14th	24 5/8d.	24 3/4d.
,, 15th	24 13/16d.	24 15/16d.
,, 16th	24 15/16d.	24 15/16d.
,, 18th	24 15/16d.	24 15/16d.
,, 19th	25d.	25 1/8d.
,, 20th	25 1/8d.	25 1/4d.
,, 21st	25 3/16d.	...

New York

Date	
February 13th	53⅞
,, 14th	54⅛
,, 15th	54⅜
,, 16th	54⅛
,, 18th	54⅜
,, 19th	55⅛
,, 20th	55¼

London Air Mail week:

The market continued to be affected by the nervousness obtaining in other markets and owing to further re-selling prices showed a tendency to sag. Buyers showed more reluctance and although some purchases were made for America these were less in evidence during the past week. Speculators and the Indian Bazaars resold, but the latter have also made fresh purchases; China also resold, but business with this quarter was restricted owing to the Chinese New Year holidays.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 28th January to mid-day on the 4th February:—

Imports

	£
British India	17,760
Australia	20,339
New Zealand	26,800*
British South Africa	5,538
Germany	12,334
France	12,913
Belgium	7,190
Irish Free State	3,500*
Total	106,374

*Coin at face value.

Exports

	£
U. S. A.	1,261,302
Canada	22,330
Italy	10,819
Sweden	2,200
Germany	1,079
Other countries	2,382
Total	1,300,112

Quotations during the week:—

London

Bar Silver per oz. steady

	Cash delivery.	Two Months. delivery.
January 31st	24.7/16d.	24.9/16d.
February 1st	24.5/16d.	24.7/16d.
,, 2nd	24.5/16d.	24.7/16d.
,, 4th	24.7/16d.	24.9/16d.
,, 5th	24.7/16d.	24.9/16d.
,, 6th	24.5/16d.	24.7/16d.
Average	24.375d.	24.500d.

New York

per ounce, 999 fine

January 30th	54 5/16 cents.
,, 31st	53 15/16 ,,
February 1st	53 3/4 ,,
,, 2nd	53 3/4 ,,
,, 4th	54 1/16 ,,
,, 5th	54 1/8 ,,

The highest rate of exchange on New York recorded during the period from the 31st ultimo to the 6th instant was $4.89.1/4 and the lowest $4.86.5/8.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)

During the week ended 16th Feb., 1935	34
Corresponding week of 1934	56
Increase (+) or Decrease (−)	−22
From 1st April to 16th Feb., 1935	1,28,82
Corresponding period of 1934	72,13
Increase (+) or Decrease (−)	+56,75

Exports

During the week ended 16th Feb., 1935	34,89
Corresponding week of 1934	1,92
Increase (+) or Decrease (−)	+32,97
From 1st April to 16th Feb., 1935	3,56,61
Corresponding week of 1934	71,74
Increase (+) or Decrease (−)	+2,84,87

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W. G. GROUNDWATER,

General Manager.

TEA

Calcutta, February 21.

At the Tea sales on February 19, there was a moderate export demand, the selection having been mainly "end of the season" types, with prices generally about 3 pies per lb. lower than those of the previous sales.

For internal consumption a better market prevailed and prices were maintained for most leaf and broken grades. Dusts sold well; but Fannings were not fancied.

The following are the full particulars of Sale No. 34.

Tea with Export Rights.	1935	1934
Offered	9,613	3,880
Sold	9,240	3,800
Average	0-6-7	0-10-9

Tea for Internal Consumption.

	Leaf		Dust	
	1935	1934	1935	1934
Offered	6,022	7,132	3,945	3,901
Sold	5,683	6,011	3,921	3,449
Average	0-5-1	0-5-11	0-4-11	0-8-2

The following are the quotations:—

Tea with Export Rights.

	19th Feb. 1935	20th Feb. 1934
Common Broken Pekoe Souchong ...	7 0	11 0
Common Broken Pekoe	7 0 to 7 3	11 0 to 11 3
Common Pekoe ...	7 0	10 9 to 11 0

Tea for Internal Consumption.

	19th Feb. 1935	20th Feb. 1934
Common Broken Pekoe Souchong ...	5 0	5 0 to 5 3
Common Broken Pekoe ...	5 0 to 5 3	5 9
Common Pekoe ...	5 6 to 5 9	6 0

India

At the London auctions on February 18, 23,900 packages of Indian tea were submitted for sale.

There was a good demand with a firm tone.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10d., to-day's auction 9¾d. lb.; Common Broken Pekoe last auction 10d., to-day's auction 10d. lb.; Common Orange Pekoe last auction 10¼d., to-day's auction 10d. lb.; Common Broken Orange Pekoe last auction 10¼d., to-day's auction 10d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 10d., to-day's auction 10d. lb.; Clean Common Broken Pekoe last auction 10⅛d., to-day's auction 10⅛d. lb.; Clean Common Orange Pekoe last auction 10⅛d., to-day's auction 10⅛d. lb.; Clean Common Broken Orange Pekoe last auction 10⅛d., to-day's auction 10⅜d. lb.; Clean Common Broken Pekoe Souchong last auction 10d., to-day's auction 10d. lb.

Ceylon

At the London auctions on February 19, 18,400 packages of Ceylon tea were submitted for sale. There was an active demand at firm rates particularly for better qualities. The demand for export was more in evidence.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10d., to-day's auction 10¼d. lb.; Common Broken Pekoe last auction 10¼d., to-day's auction 10d. lb.; Common Orange Pekoe last auction 10¼d., to-day's auction 10¼d. lb.; Common Broken Orange Pekoe last auction 10¼d., to-day's auction 10¼d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 10¼d., to-day's auction 10¼d. lb.; Clean Common Broken Pekoe last auction 10⅛d., to-day's auction 10⅜d. lb.; Clean Common Orange Pekoe last auction 10⅜d., to-day's auction 10⅜d lb.; Clean Common Broken Orange Pekoe last auction 10⅛d., to-day's auction 10⅜d. lb.

Imports

Imports of tea of all kinds into the United Kingdom, during the month of January, 1935, compared with the previous month and with January, 1934, were as follows:—

	Jan. 1934 lb	Dec. 1934 lb	Jan. 1935 lb
From British East Indies (except Ceylon) ...	29,125	41,590	29,511
From Ceylon ...	13,133	11,216	11,129
From China (including Hongkong and Macao)	634	312	155
From other countries ...	4,196	4,650	4,004
Total amount in Stock ...	...	...	305,422

(000's omitted).

Exports

The Exports of the Indian Tea from Northern Indian from 1st April to 19th February have been as follows:—

	Season 1934-35	Season 1933-34	Season 1932-33
Total U. K. ...	239,931,898	230,761,516	273,813,899
Total Outmakets ...	26,946,391	33,164,752	40,714,788
Total Indian Ports ...	25,319,359	22,956,128	23,157,355
Grand Total ...	292,097,648	286,882,396	337,686,342

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SUGAR

Calcutta, February 21.

The local market was easier at the week-end with a downward tendency in ready and near arrivals, towards positions remaining steady. Weakness in ready and near arrivals was caused by pressure of sales of Java sugar. The steadiness in forward positions was principally due to enquiries from outside at current prices.

Bombay reports that during the week there was a decline of 2 to 3 annas per cwt. in ready Indian sugar caused by a sharp decline in ready Java and heavy arrivals of Indian sugar, most of which had to be held up owing to poor offtake. The Bombay market is likely to remain steady for ready and near arrivals. In regard to forward positions, uncertainty will continue till the central Budget is announced at the end of the month.

Recent negotiations by U. K. and Continent to sell British refined and French crystals in this market proved fruitless, but met with success at Karachi where offices sold about 1,500 tons French crystal at around Rs. 3-12-6 and 3,000 tons British refined on the parity of Rs. 4. More reserve is shown from these sources, which probably acounts for the maintained limits by Java mills in view of the sales at Karachi.

Stocks at Bombay at the end of last week were estimated at 3,200 tons compared with 4,500 and 4,000 tons during the corresponding period of the two past years respectively.

Messrs. Bird & Co. in their weekly summary of Market Intelligence, dated 16th February, write :—

Calcutta.—The small stocks reported in our last week's report have further dwindled during the week under review, there has been no demand to speak of and so prices have not advanced. Importers and stock holders are still very reluctant to make any sale at the moment in anticipation of a better demand later on. No demand is reported for forward positions except for small parcels of special grades.

Importers are very reserved and are not willing to negotiate any further shipments to the port, until something definite is known about any alteration in the Import Duty.

The Indian sugar market opened quietly but later on a fair turnover of second-hand sales for ready stock is reported at slightly better prices, but until there is a very real improvement in demand the market is bound to remain quiet. During the week no forward business was transacted at all, but a fair amount of second-hand business for forward positions is reported locally by some dealers who are willing to sell subject to any increase or decrease in duty being borne by the buyers, as these are of the opinion that there will be no change at all in the Excise Duty.

As there would appear to have ben a slightly more confident tone in the market at the close, an improvement in demand may be expected in the near future.

Bombay.—The Java sugar market in Bombay did not show any improvement for ready or near positions but on the contrary values showed a decline of about 4 pence per cwt. This easier tendency was chiefly due to the heavy arrivals during the week which are estimated to be approximately 2,000 tons while demand from consuming centres was rather disappointing. The forward positions are, however, reported to be firm with a slight improvement of about ¼d. per cwt. for Java white sugar on account of steady enquiries from outsiders at current rates. The importers showed no desire to quote below Java parity which is about two to three annas higher than the rates prevailing in the market, with the result that practically no direct business could be booked with the exception of a small quantity for outports for steamers afloat. The outsiders are reported to have taken advantage of the situation by accepting business at current ruling rates.

The market for Indian sugar also declined by about two to three annas in sympathy with the Java market coupled with the discouraging reports from Cawnpore. The arrivals are reported to be heavy, approximately 900 tons as against 800 tons reported last week.

The poor offtake is engaging the attention of stock holders who have to store most of their arrivals.

Jamnagar and Bhavnagar.—The market during the week under review suffered from large stocks, large quantities afloat, and very poor demand, with the result that prices dropped considerably. Local and up-country buyers have realised that importers must liquidate a certain amount of their present stock to enable them to make financial accommodation against their immediate arrivals, and so have refrained from buying in the hope of obtaining still lower prices.

Jamnagar.—In this port stocks were augmented during the week by 25,000 bags ex the s.s. *India* and the s.s. *Nirvana* was due at the end of the week with a further 8,000 bags approximately. It is also rumoured that the s.s. *Rajput* is due in before the end of the month but the quantity is not yet known. Stocks are estimated at about 43,000 bags.

Bhavnagar.—This port reports very heavy arrivals during the week. The s.s. *India* brought 20,000 bags. The s.s. *Nirvana* is expected before the close of the week with a further 20,000 bags and the Java market was further depressed by the arrival of 10,000 bags of British Refined sugar by the s.s. *Mirza*. Stocks are expected to be about 50,000 bags at the close of this week.

Delhi and the Punjab.—The Delhi and surrounding markets report no further change in conditions with the exception that stock holders, although anxious to liquidate, are unwilling to reduce their selling limits any further.

The buying activity is conspicuous by its absence on account of the uncertain trend of the trade at present except for day to day requirements.

Further North the market is reported to have shown some signs of improvement on account of the general belief of the dealers, that the present sugar season will be shorter and consequently the production will not be as much as was anticipated.

Karachi.—The Java sugar market is reported to be firm for ready while forward positions are reported to be neglected. On account of the disparity with other imported sugars no business appears to have taken place and unless the disparity is removed either by reducing the limit or by an improvement in market conditions no business is possible.

Business for a quantity of approximately 3,000 tons for British refined is reported to have been done during this week for near and forward positions. It is also reported that some importers are still holding small stocks of French sugar in expectation of obtaining better prices before selling out.

The market for Indian sugars is reported to be very firm, but, on account of the Mill quotations having considerably advanced since the beginning of the season, business is impossible at current quotations.

Stocks are estimated to be 30,000 bags of foreign sugar and 3,000 bags of Indian sugar with an offtake of 8,000 bags per week.

Cawnpore.—The conditions in the local market remained practically the same as reported last week and the demand from consuming centres was of a hand to mouth nature.

The question of the present cane crop is engaging the attention of almost all the local dealers on acount of reports of damage received from certain provinces and insufficient cane supplies available for the Mills. In addition the report of certain factories having already closed down is keeping the speculators in suspense, asa they have not been able to decide whether to hold their commitments for forward positions or liquidate at best available prices.

General.—A certain amount of business has been done during the past week or two by Mills which sold early in the season for forward positions up to July at the then current rates and are now buying back as much as possible to resell at to-day's advanced rates. This action has been forced on some Mills either owing to the poor recovery from the cane or because of the shortage of the crop or both, as a way of meeting their near commitments and cancelling their forward commitments, which they are now afraid they will not be able to meet. It is reported that some 70,000 bags have recently changed hands in this manner, and should this continue for any length of time it should tend to firm up the market considerably as speculators and dealers will have to replenish their holdings at the new rates.

Prices for Java white at importing centres remained weak during the week and closed :—

	Ready Rs. A. P.	Forward Rs. A. P.
Calcutta	9 8 6	9 8 0
Bombay	9 14 0	10 0 0
Jamnagar	9 8 0	9 8 0
Bhavnagar	9 8 0	9 8 0
Karachi	9 15 0	9 12 0

London

	Java White C.I.F. Calcutta	Raw Futures
February 13th	6s. 3d.	4s. 2⅜d.
,, 14th	6s. 3d.	4s. 2d.
,, 15th	6s. 3d.	4s. 2⅛d.
,, 16th	6s. 3d.	4s. 2⅜d.
,, 18th	6s. 3d.	...
,, 19th	6s. 1½d.	4s. 3d.
,, 20th	...	...

Stock Position in India—

Stocks in the main-ports are:

(In begs: 10 bags=1 ton)

	1935		1934
Calcutta ...	(14th Feb.)	21,376	(14th Feb.) 11,780
Bombay ...	(15th Feb.)	50,000	(15th Feb.) 68,000
Karachi ...	(15th Feb.)	11,000	(16th Feb.) 63,000
Madras ...	(11th Feb.)	12,350	(13th Feb.) 9,600
Rangoon ...	(11th Feb.)	3,000	(12th Feb.) 3,680

MISCELLANEOUS

WHEAT

Calcutta, Feb. 21.

Wide fluctuations on the weak side were the features of the Karachi market during the week, the closing rate being 14 annas lower per candy. The decline was due to general liquidation, small buying support and easier tone in the Punjab.

Spot sales totalled not more than 16,000 bags, bought by local mills: there was no demand for shipment. Upcountry averaged 3,500 bags daily. Last week's exports for Bombay are estimated at 15,000 bags.

Arrivals into Karachi since April 1, 1934, total about 33,50,000 bags, as compared with 22,00,000 bags a year ago. Shipments since April 1 last, total 20,08,000 bags, of which about 95,000 bags were despatched to the United Kingdom, and the balance to Indian coastal ports.

Punjab reports widespread rain and good prospects of improvement of the new crop. Prices went down by a couple of annas per maund owing to selling pressure.

Quotations:—

Calcutta.	Rs. A. P.
Punjab Ready	3 5 6
Cawnpore Ready	3 5 6
May Beta	3 5 9

Liverpool	
Rosafe Parcels	20s. 9d.
Baruso Parcels	20s. 9d.
Australian South	24s.

Chicago (per bushel)	
May	$0.98¼
July	$0.91⅞
September	$0.90⅜

LINSEED

Quotations:—

Calcutta,	
Ready	4 11 0
May Beta	4 10 6

London	
Bombay	£12 1/8
Calcutta	£11 11/16
La Plata	£ 9 1/8

SHELLAC

	Rs. A. P.
T. N.	32 0
S. T. I.	35 0
I. T N.	28 0
12%	36 0
S. Fine	36 0 to 40 0
Seed Lac	...
Kiri	4 0
Sticklac	...

Shipments upto February 18, amounted to 11,136 Chests. Arrivals upto 17th February amounted to 321 tons.

Market: quiet but steady with a small business passing particularly in fines and super fines.

The daily quotations for the week ending Thursday for T. N. Shellac are as follows:—

	T. N. Shellac, March dely. Rs. A. P.
Friday the 15th Feb., 1935 ...	31 3
Saturday the 16th Feb., 1935 ...	Market closed for Annual General Meeting.
Monday the 18th Feb., 1935 ...	29 8
Tuesday the 19th Feb., 1935 ...	29 12
Wednesday the 20th Feb., 1935 ...	29 10
Thursday the 21st Feb., 1935 ...	29 12
Patent Flour ... 5 2 to 5 4	

Rate for weekly margin payment announced on Friday the 15th instant at Rs. 31-2
Market is uncertain.

FLOUR

	Rate per maund Ex. Mills. Rs. A.	Rs. A.
Patent Flour	5 2	to 5 4
Superfine Flour	4 14	to 5 0
Household Flour	4 8	to 4 10
Soojee	4 14	to 5 0
Atta B.	4 10	to 4 12
Atta 2.	4 8	to 4 10
Atta S.	4 6	to 4 8
Atta K.	4 4	to 4 6
Atta 3.	3 10	to 3 12
Pollard	2 7	to 2 8
Bran	2 6	to 2 7

Market Tendency:—Quiet but steady.

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TINNEVELLY TOWN.
TRICHINOPOLY.
TRIVANDRUM.
TRIPLICANE.
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SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per %	Ex. Govt. Golah. Mds.	Rate per % Mds.
Liverpool ...	20,650	Pty. 50	1,750	Pty. 51
Aden Fine ...	20,650	50	1,750	51
Indo Aden Kurk. ...	...	...	634	Pty. ...
Karachi Grax Kurk. ...	...	...	1,200	Pty. 47
Karachi Khurshud Kurk.	...	...	1,200	Pty. 47
Karachi Nusserwanji Fine	...	...	100	46
Karachi Nusserwanji Kurk.	...	...	900	44
Okha Crushed ...	13,100	Pty. 49	350	50
Porbundar Nadir Fine	47,150	46	...	...
Porbundar Nadir Kurk.	4,600	44	...	...
Navalakhi Fine ...	2,000	Unsettled	...	...
Bombay Kurk. ...	...	...	5,400	Pty. 42
Tuticorin Kurk. ...	...	...	350	Pty. ...
Tuticorin Black Kurk.	...	...	250	40

RICE

The market showed a marked stability over the week-end owing to demand of about 12 to 15 thousand bags from ports. China and Straits shippers are interested in Meedone qualities, having bought 4,000 tons, European shippers have taken up two million notices.

Below is a statement of total exports from January 1, 1935, to week ending February 9, compared with the corresponding period of 1934.

PROGRESSIVE TOTAL FROM 1ST JANUARY, 1935

	Rice not in the husk	Paddy converted to Rice at 74%	Rice Bran
India ...	204442	18096	108
Ceylon ...	4490	1518	186
Foreign ...	100433	...	26361
Total ...	348965	19614	26655

Grand Total:—395,234 tons.

TOTALS FOR THE CORRESPONDING PERIODS OF 1934

	Rice not in the husk	Paddy converted to Rice at 74%	Rice Bran
India ...	147505	13397	240
Ceylon ...	39339	962	144
Foreign ...	36882	...	37835
Total ...	223726	14359	38219

Grand Total:—276,304 tons.

(Continued from page 583)

It may be presumed that the general opinion in the country is not favourable to a stabilisation agreement and on the top of this has come the crisis in the commodity markets with all its significance to the monetary policy and even the political situation. We publish in this week's issue valuable contributions both from Dr. Paul Einzig and from Mr. Francis Williams on the ramifications of the crisis in pepper, in the monetary and political situation. In the circumstances of the case, it is possible to take the view that the present policy of extremely cheap money has its share of the responsibility of reckless speculation in the commodity markets. Dr. Einzig discusses the relation between cheap money and brought about the crisis has given socialist reformers highly speculative in the markets. While he exonerates the cheap money policy from any considerable blame from having precipitated in speculation, he seems to be of the opinion that something more than the preservation of cheap money rates is essential for revival. We believe it is implicit in this view that cheap money policy unaccompanied by positively active steps for recovery carries with it the germs of dangerous speculation in the commodity and stock markets. At the moment, public opinion in Britain seems to be engrossed in the personal and political aspects of the recent crisis in pepper. The report that extremely important men in the city were connected in some manner with the firms with a handle which, one may be sure, they will turn effectively against the big joint stock banks. The pepper speculation will also figure in the election speeches of the liberal candidates.

What is important to our purpose is the possibility that the relation between cheap money and speculation, whether it is real or supposed, may have the effect of calling a halt to the present monetary and credit policy. It is learnt from the air mail papers that the British banks have, at the instance of the Bank of England, scrutinised the various accounts with a view to make sure that their credit is not abused for speculative purposes. They are reported to have also called in the loans which they have reason to suspect, have been used for speculative purposes. It is not clear whether the authorities have decided to follow a comparatively dear money policy. But it is certain that there will be a tightening of credits and a consequent uncertainty of policy which will not be helpful to the progress of speculation.

In France, the tussle between the Banks and the Government has continued. It is reported that while the French Premier was in London he made efforts to interest British banks in a loan to the French Treasury to the extent of £60 million at a rate of 2½ per cent. The proposal was that the Treasury bonds should be taken up by British banks, only in the event of French banks refusing to assist the Government. While British banks are not averse to such an investment, they have been advised that the Treasury and the Bank of England are opposed to it because of the effect the transaction would have on exchange rates. The transference of £60,000,000 from pounds into francs at the present time would mean a serious decline in the value of the £, and as the £ is in any event likely to decline in value in consequence of our adverse balance of payments the Treasury is not willing to approve the deal.

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STATISTICAL INFORMATION

RAILWAY TRAFFIC

LATEST EARNINGS AND WORKING EXPENSES

The total approximate gross earnings of all State-owned railways for the week ending 26th January, 1935 (43rd week), amount to Rs. 193 lakhs, Rs. 12 lakhs MORE than the figures for the preceding week and Rs. 13 lakhs MORE than the actuals for the corresponding week of the previous year and Rs. 19 lakhs MORE than the actuals for the corresponding week of 1932-33.

The total approximate gross earnings from 1st April, 1934, to 26th January, 1935, amount to Rs. 72.30 crores or Rs. 327 lakhs MORE than the actuals for the corresponding period of the previous year and Rs. 480 lakhs MORE than the actuals for the corresponding period of 1932-33.

The following are the up-to-date approximate gross earnings of the State-owned railways from 1st April, 1934, as compared with the actuals of the corresponding period of last year.

A. B. ...	126	148	79	84
B. N. ...	593	639	353	372
B. B. & C. I. ...	841	883	388	393
Burma ...	275	290	167	165
E. B. ...	417	428	241	246
E. I. ...	1,403	1,505	665	671
G. I. P. ...	962	959	508	509
M. & S. M. ...	555	552	247	247
N. W. ...	1,132	1,211	653	667
S. I. ...	423	432	199	200
Tirhoot and Lucknow-Bareilly ...	145	147	44	47
Other Railways	31	36	17	18
Total ...	6,903	7,230	3,561	3,619

Credit adjustments to the extent of Rs. 17 lakhs (approximately) have been made in the above figure of Rs. 72.30 crores, on account of difference between the approximate and audited gross earnings for the month of November, 1934.

A comparison with the figures of the previous week for the principal State-owned Railways shows increases in the approximate gross earnings of all railways except the B. B. & C. I. and E. B. A comparison with the actuals of the corresponding week of 1934 shows Increases in the approximate gross earnings of all the principal State-owned railways except the G. I. P. and M. & S. M.

WAGON LOADINGS

Comparisons of figures of wagon loading on Class I Railways for the week ending 26th January, 1935, and for the cumulative period from 1st April to 26th January, 1935, with the corresponding periods of the previous year are as follows:—

During the week ending 26th January, 1935, there were loaded on the broad gauge 96,431 wagons, being 13,389 MORE than in the corresponding week of the previous year, or an increase of 16.1 per cent. On the metre gauge there were loaded 64,527 wagons, being 13,984 MORE than in the corresponding week of the previous year, or an increase of 27.7 per cent.

For the period from 1st April to 26th January, 1935, there were loaded on the broad gauge 3,362,480 wagons, being 213,635 MORE than in the corresponding period of the previous year, or an increase of 6.77 per cent., and on the metre gauge 2,102,330 wagons, being 111,268 MORE than in the corresponding period of the previous year, or an increase of 5.59 per cent.

INDIA'S GOLD EXPORTS

Gold valued at Rs. 78,04,020 was exported from Bombay during the week ended 9th February. The total amount of gold exported from Bombay since Britain went off the gold standard now stands at Rs. 220,41,40,738.

CASH CERTIFICATES

During the month of January 1935, Rs. 69,92,000 approximately were realized by sale of 5-year Post Office Cash Certificates, as against Rs. 98,27,000 in January 1934 and Rs. 77,17,000 in January 1933.

INDIA'S FOREIGN SEA-BORNE TRADE IN JANUARY, 1935.

The Director-General of Commercial Intelligence and Statistics has issued the following note on India's foreign sea-borne trade during January:—

The total imports of private merchandise in January, amounted to Rs. 12,89 lakhs, and total exports, including re-exports to Rs. 13,63 lakhs. Net exports of private treasure during the month under report were Rs. 4,65 lakhs and total visible balance of trade in merchandise and treasure was Rs. 5,43 lakhs in favour of India. Balance of remittances of funds was minus Rs. 10,16 lakhs.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS

Name	To		From 1st April 1934 to 1935 Rs.	From 1st April 1933 to 1934 Rs.
Ahmadpur-Katwa ...	Feb.	9	91,235	95,539
Arrah-Sasaram ...	,,	2	2,78,975	2,45,738
Assam-Bengal ...	,,	2	1,50,95,158	1,29,77,152
Bankura-Damodar River	,,	9	1,15,244	1,35,955
Baraset-Basirhat ...	,,	9	4,23,975	4,60,868
Barsi Light ...	,,	9	15,94,983	17,60,489
Bengal-Nagpur ...	,,	9	6,75,60,000	6,26,41,000
Bengal & North Western	,,	9	2,80,52,025	2,87,95,298
Bombay, Baroda & C. I. (B. & M.) ...	,,	9	9,34,24,000	8,88,61,000
Bukhtiarpur-Behar ...	,,	2	2,64,687	1,67,026
Burdwan-Katwa ...	,,	9	1,21,529	1,33,821
Chaparmukh-Silghat	,,	2	1.39,794	1,41,273
Cooch Behar State	,,	9	3,08,481	2,91,368
Darjeeling-Himalayan	,,	9	10,58,785	10,84,764
Darjeeling-Himalayan Extension ...	,,	9	3,61,244	3,16,040
Dehri-Rohtas* ...	,,	16	1.89,172	1,23,870
Eastern Bengal ...	,,	9	4,53,55,821	4,35,91,571
East Indian ...	,,	9	15,87,13,245	14,81,66,135
Futwa-Islampur ...	,,	2	1,00,215	97,278
Hardwar-Dehra ...	,,	9	6,09,564	6,49,184
Hoshiarpur-Doab ...	,,	2	4,14,633	4,48,486
Howrah-Amta ...	,,	9	7,91,757	7,75,651
Howrah-Sheakhala ...	,,	9	1,50,044	1,62,161
Jamnagar & Dwarka	,,	2	11,94,749	11,47,044
atakhal-Lalabazar ...	,,	2	36,387	42,212
Kalighat-Falta ...	,,	9	1,27,573	1,48,290
Kalimpong Ropeway	,,	2	63,654	50,962
Khoolna-Bagerhat	,,	9	75,048	72,966
Larkana-Jacobabad ...	,,	2	2,05,848	2,03,748
Madras & S. M. combined System (B. & M.) ...	,,	9	6,36,31,415	6,46,47,358
Mymensingh-Bhairab Bazar	,,	2	6,89,719	7,26,713
North Western	,,	9	12,70,82,017	11,99,96,043
Sara Sirajgunge	,,	9	5,38,914	5,32,896
Shahdara (Delhi) Saharanpur ...	,,	2	5,31,158	5,71,853
Shoranur-Cochin ..	,,	9	13,62,985	13,70,457
Sind-Light ...	,,	2	1,33,871	1,43,514
South Indian (B. & M.)	,,	9	4,38,59,522	4,26,40,788
Travancore Branch ...	,,	9	15,49,211	15,26,750
Upper Sind-Light (J. K. Feeder), Ltd.	,,	2	1,23,245	1,41,478

*Figures for September not accounted for.

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Investor's Supplement

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MARKETS HESITANT, BUT NOT DIFFIDENT

This has been a week marked by quiet steadiness and by cautious business deals.

One would have thought that, with the termination of the suspense over the gold clause, the various markets would let themselves go. They did not.

There appeared the semblance of a spurt. But the gush dried up almost before it started.

All that can be claimed for this long-awaited decision is that it partly neutralised the bearish forces. It did not inspire any bullish influence.

The taciturn behaviour of the markets is, however, nothing strange. It is a common experience that while anticipation of any particular event or news excites the operators, actual announcement leaves them cold.

The market is hesitant not because of diffidence, but because of the necessary process of reviewing the past, appreciating the present and gauging the future.

The market is, so to say, taking breath. It is good that it takes breath after the rapid march of earlier weeks.

The healthiest sign to-day is that the markets are making the most of this breathing space. They are consolidating the gains they have won.

That this consolidation is proceeding satisfactorily, is demonstrated by the absence of any "give," worth mention, in any of the markets. Over the past fortnight, prices have not advanced; nor did they give way as was apprehended last mid-week.

Let us take a rapid glance over the several markets.

3½ per cent. Rupee Paper, from the high level Rs. 98½, declined last week to Rs. 96-2 and rapidly recovered to roundabout Rs. 97½. The general view is that Rs. 97-0 is about the rock-bottom level in present conditions.

Tata Steel Ordinaries, from Rs. 155, were forced down to Rs. 141 and, as speedily, pushed up to Rs. 152.

Howrahs, which saw the high water-mark of Rs. 66, sank to Rs. 63-12 and are on the way to recovery, being a few annas over Rs. 64.

Jute is quoting Rs. 32-8 against a high of Rs. 35-8.

EARLIER STRENGTH, LATER WEAKNESS

No Public Support

(Special Cable)

(From Mr. R. Gordon Cummings)

London,
February 21.

With the exception of Tin, all markets close dull on lack of public support.

Giltedged, Railway shares, Industrials, Gold shares were weak after earlier strength.

Undertone, however, remains somewhat steady.

As we had urged frequently in these columns, the Gold Clause decision was a foregone conclusion. It was, fairly generally, known that, whatever it be, its outcome would be innocuous or would be rendered innocuous. Yet it suited the bears to press the gold clause to their service.

The net result of these protracted deliberations is that one of the weapons in the armoury of the bears is no longer serviceable. If it is no longer handy to the bears, it does not follow that it will be of value to the bulls.

So far as the bulls are concerned, they must continue to derive their strength from the intrinsic position in the respective markets. They showed, in the past, great daring and real judgment in planning their confident operations on a proper appraisement of the technical factors. Their daring has earned good rewards; their enterprise has been abundantly justified; their gauging of the future has been proved correct.

What are the intrinsic factors at the present moment? Do they call for further daring? Or will courage in current conditions be mere foolhardiness?

These are the questions which the bulls are now endeavouring to answer. The time and stage of this kind of introspection account for the present pause, for this marking of time.

EFFECT OF GOLD CLAUSE DECISION

Market Trend Upward

(Special Cable)

From an occasional Correspondent

New York,
February 21.

Gold decision favourable to Rails.

Relief to Bond situation.

But unfavourable to Utilities and Holding Companies.

Steels and Machinery Equipment shares appear attractive.

Also Oils and Motors.

Trend upward and general expectation is for more active markets.

Hessian is about steady and more or less unchanged round Rs. 9-8.

Cotton hovers round Rs. 250.

The setback of the last few days is inconsiderable; what is more important, the undertone remains steady. The market is permeated by a quiet, but not weak, feeling.

We may, therefore, emphasise that the gains of January and early February have not been difficult to maintain and retain.

This emphasis derives special significance from the fact that the prices have stood up to a conspiracy of adverse factors. We have, we may say with some measure of confidence, left behind the worst phase of these adverse factors. If the markets could have faced the worst, they are more than equal to what the future may have in store.

From this analysis, we may draw the following conclusions:—

(1) The intrinsic strength of the market is undoubted.

(2) This stage is one of pause, not of listlessness; one of preparation for future rise, not of doubt about past gains.

(3) In the upset of last week, the tired bulls and the weak bulls have been eliminated. The market has thereby been rendered healthier.

Reassurance about present strength is the best guarantee for confidence in the future. While there are gratifying tokens of this reassurance, confidence about the morrow cannot be long in coming.

We continue to remain bullish.

Possibly, the budget of Sir James Grigg—which, by all tokens, must make cheerful reading—will prove the starting point of renewed bullish activity.

Worth-While Investments:

INDIA:

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I suggested, last week, that Shahabad Cements might witness a rise. I have since had occasion to study, in detail, the 1933 accounts (which are the latest available) of this Company. I was also fortunate in meeting a friend who has just returned from a visit to the works of the cement company at Shahabad. In the light of the closer scrutiny and added knowledge, I must re-emphasise my suggestion and furnish a review of this Company at some length.

At the outset, I may cull the following particulars from a brochure describing the Char Minar Cement produced by this Company:

> "The Shahabad Cement Company Limited was registered on November 5, 1921, with the object of exploiting the Cement-making Raw Materials in H. E. H. The Niziam's Dominions and providing Southern India with good Portland Cement at reasonable rates, thus enabling this part of India to develop its construction works under the same favourable conditions as other parts of the country, hitherto more favourably placed in respect to the supply of cement up to British Standard quality at reasonable prices.
>
> The works are located at Shahabad, Deccan, on the G. I. P. Railway, main line from Madras to Bombay with sidings entering the works to facilitate the receipt of coal and stores and the despatch of cement direct from the warehouses into B. G. Wagons to all stations in India.
>
> The works contain the most modern cement-making and power-producing plant obtainable, giving an annual output of 1,40,000 tons of Portland Cement.
>
> The raw materials are the well-known Shahabad Lime-stone and Black Clay. The deposits are practically inexhaustible and of such composition as to ensure the manufacture of Portland Cement of the finest quality. The Lime-stone is quarried from the Company's own quarries located 3½ miles from the miles from the works site, being brought into the factory on the Company's own light railway. The clay deposits are within a few hundred feet of the factory."

The Company is ideally placed in regard to raw materials as well as consuming markets. Its capital plan is satisfactory; and its reserves are exceptionally strong. Its machinery is most modern and up-to-date; and its management is in the hands of one of the best cement experts in India, Mr. Symons. Its quarry is one of the richest, and is most easy to work, for which a quarry expert has been brought down from England and has introduced many labour-saving and economical devices; and its cement is far-famed and it is claimed that it "now far exceeds in strength the demands of the latest British standard specification for Portland Cement No. 12 of 1931. It hardens so rapidly that at three days the strength of standard Char Minar Cement Sand Mortars exceeds the B.S.S. strength demands at seven days."

The capital of the Company is Rs. 35 lakhs in ordinary shares of Rs. 100 each. The various reserves (including the amount of forfeited shares and premium received in respect of the re-issue of such shares) amount to Rs. 25½ lakhs. Sundry liabilities inclusive of the final dividend payment come to Rs. 7 lakhs.

On the asset side, gross block stands at Rs. 62 lakhs, against which depreciation up-to-date comes to Rs. 19½ lakhs. The net block is, therefore, Rs. 42½ lakhs. On the most conservative valuation, the property of the Company far exceeds the present book value.

Stocks and stores stand at Rs. 5½ lakhs. Book debts are Rs. 5½ lakhs. Cash and investment are Rs. 15½ lakhs, of which Rs. 13 lakhs is in the form of government securities which show an appreciation of over Rs. 1½ lakhs.

Allowing for sundry liabilities, the net liquid assets are, thus, equal to over Rs. 18 lakhs.

It will be observed that the property has been depreciated on an adequate basis, and the reserves built up to a satisfactory level. In fact, the balance sheet does not indicate the full intrinsic strength of the Company. As my friend, who had just inspected the works, told me, "the machinery has been kept in such trim, and the spare parts stacked on the spot are so ample, that you might as well say that there is a double mill lying there. I think that there is no necessity for further depreciation."

The department for packing cement is, I am told, the best in the world. Human element is eliminated as far as possible. At the same time, the same number of workmen has been kept on, but they have been relieved of a lot of manual labour through the utilisation of modern machinery.

The methods of quarrying are the latest; and this section is in the hands of one of the best experts.

The quarry is three and a half miles from the works; and it is expected that, in a short while, the quarry will be connected by an aerial ropeway with the factory.

All the essential raw materials are on the spot, barring gypsum which is now imported from Egypt. Every endeavour is being made to secure domestic supply of gypsum if it is possible at economic rates.

The cement produced is of the highest quality.

"It is hundred per cent. better than the best specification."

Turning to the profit and loss statement, the Company made a profit of Rs. 14 lakhs in 1933. Generous—I should say, over-generous appropriations were made as under:

To depreciation of machinery, buildings, furniture and fittings, etc.	...	Rs.	4,00,000	0	0
Reserve Fund	...	,,	2,50,000	0	0
Reserve for Replacement of Obsolete Machinery	...	,,	2,00,000	0	0

The balance is Rs. 5¼ lakhs, which, added to the carry-forward, comes to Rs. 5.89 lakhs. *Ad interim*

dividend at Rs. 7 per share absorbed Rs. 2.45 lakhs. Final dividend of Rs. 8 per share would mean Rs. 2.8 lakhs. Carry-forward to next account is Rs. 64,000, which is slightly higher than the amount brought in.

It will thus be seen that the amount paid out to shareholders is less than half of the net profits of the year. The allocations made to the various reserves are on too extravagant a scale. The Company could easily have paid another Rs. 8 per share as dividend. In any case, there is hardly any justification for persuing this over-puritannical practice in the next balance sheet.

I would suggest that if the net profit of 1934 is the same as in 1933, the dividend distribution must be at least Rs. 20 per share. There is such a thing as over-doing a good thing. We should be grateful to Tata Sons for their financial and reserve policy in the past. But we should suggest that the time has arrived when this policy should be made less rigorous.

The present price of Shahabad Cement shares is Rs. 832½. A dividend of Rs. 15 on a share valued at Rs. 382½ works out to 3.9 per cent. tax-free. This is a satisfactory yield, especially having in view the possibility that there should be substantial increase in the dividend distribution of future years.

Shahabad Cement Company is a member of the Cement Marketing Board. The latter acts as the sole selling agent of all the member companies and splits up the orders amongst them. The Board also arranges publicity and does all the work in connection with propaganda, representations to Government, etc.

The Indian cement industry was working 60 per cent. capaccity in 1932 ; 68 per cent. in 1933 ; and 75 per cent. in 1934. It is expected to reach hundred per cent. in three years.

This very increase in the output is a factor that conduces to better profits for the Shahabad Cement Company.

Moreover, the experiment of using cement for road-making has been successfully tried in Hyderabad, in which connection the Shahabad Cement Company supplied cement at a special rate. Cement is more adaptable to road-making in India than in England as the changes in climate here are much less marked in most areas.

The use of cement has displaced lime in dam construction ; 250,000 tons of cement were used in the construction of the Mettur Dam over the past five years. Public utility systems of this type are sure to be promoted in the future both by Provincial Governments and by Native States. For these reasons, cement is bound to command a rapidly expanding market in India.

The future of cement companies is, therefore, particularly bright. And amongst Indian cement companies, the Shahabad has, perhaps, the most favourable position from every point of view.

Indian Finance has been urging the issue of a 2½ per cent. short-term loan and the conversion of 3½ per cent. Rupee Paper. The bullish view of giltedge, taken in this column, is based on the feeling that, sooner or later, the Government will take action on the lines of these suggestions. These suggestions do not, evidently, commend themselves to Mr. V. P. Varde (Bombay), who ably argues the case "against" in the following terms :

> "In your discussion on the subject of conversion of 3½ per cent. Paper you do not appear to have answered one point, namely, why and whether it is desirable for the Government to convert a non-terminable liability into a terminable liability. There is no doubt that the holders of 3½ per cent. non-terminable paper will welcome such a proposal and the conversion scheme as outlined by you will be a great success. But why should any Government commit itself to pay off such a large amount within the next fifty years when there is no such obligation? Is the saving in interest charges as per your scheme such an inducement? Of course, Government may take full advantage of the cheap money conditions to pay off the loans due this year or for fresh requirements. But why tackle a non-terminable loan?
>
> Secondly it is not understood why you suggest the Government should issue a cash loan before the inauguration of the Reserve Bank. Why such a hurry? Do you expect that money will be dearer, say, in April or May? If not, what is the idea underlying your proposal that the arrangement be made whereby the purchases of short-term securities will be made by Imperial Bank or some other authority, the same to be handed over to the Reserve Bank after commencement of business. Why should not Government wait and begin its borrowing programme immediately after the Reserve Bank will be in receipt of Rs. 5 crores by way of share capital and of Rs. 6 crores by way of compulsory deposits from member banks. Which will be a more propitious time? Now or in April?"

There are three important admissions which Mr. Varde makes :

(1) Holders of 3½ per cent. Rupee Paper will welcome such a proposal.

(2) The conversion scheme as outlined by *Indian Finance* will be a success.

(3) Cheap money conditions must be availed of in the best advantageous way.

It follows that 3½ per cent. Rupee Paper could be converted into a 3 per cent. loan. If it could be, why should it not be done? Mr. Varde suggests that a liability unlimited as to date must not be converted into a liability with a fixed date. Does Mr. Varde believe that, fifty years hence, the borrowing rate mght be higher than 3½ per cent., and that the conversion of the loan into which 3½ per cent. Rupee Paper may now be converted will prove costlier? Who knows? The borrowing rate may be dearer. It may also be cheaper. For my part, I believe that, with the increasing improvement in the technique of the money markets of the world, governments of countries with good financial position must be able to borrow cheaper than in the imperfectly developed and sorely harassed world of to-day. I believe in the present low borrowing rate not only as a factor of to-day, but as an enduring factor. I look forward to such growth and perfecting in banking and financial practice that my son would be able to get a bare 2½ per cent. from the Government of his day and my grandson no more than 2 per cent. Who knows! A good part of the loan that will mature in fifty years may come to be paid off by the operation of the Debt Redemption Fund.

In any case, we need not bother ourselves unnecessarily over the borrowing powers of our descendents in the next generation or one after the next. Sufficient unto the day is the Rs. ½ crore of saving in our interest charges. And this saving will accrue to our forebears for as many a day as we need now foresee.

The second query of Mr. Varde is as regards the timing of the short-dated loan. Now, or after the issue of Reserve Bank shares? The situation to-day is not the same as when we made this suggestion. The Reserve Bank issue is expected early in March. It follows that the 2½ per cent. loan must be issued only after the Reserve Bank shares are out of the way.

* * *

A correspondent writes to me: "You are incorrigibly bullish on Tata Steel ordinaries. It suits me. I hold quite a number of these shares. But I have been thinking that I should sell out now and take my profit. What do you advise?" By 1937, these shares should be double their present price. This is not only my view, but of friends who understand steel shares and steel prospects in India and in England. Stick to what you have as it will grow more and more.

* * *

"Watching the Watch-dog" has a couple of queries on coal shares. I am making investigation and hope to deal with them in a subsequent issue.

INVESTMENT BREVITIES

Bank of Mysore is a most attractive and most trusty investment amongst shares of this class.

* * *

I like Raza sugars. They are quoting Rs. 167. They must be Rs. 190 before long. The xpected dividend on the working of the current season is Rs. 10 per share of Rs. 100.

* * *

Buland sugars are also quite good. The expert in charge of these two concerns knows his job and will make a good job of the companies which he tends. These shares are at Rs. 3/4 premium: and another two or three rupees may be a near possibility.

* * *

Five per cent. Central India Spinning and Weaving Mills (Bombay) preference shares are quoted Rs. 522½ for a share of Rs. 500. This means an yield of 4¾ per cent.—quite a good yield on one of the soundest preference stocks.

Worth-While Investments:

BRITAIN:

THE DISTILLERS COMPANY.

By R. Gordon Cummings.

The Distillers Company is the predominating influence in the alcohol trade in this country. Incorporated as far back as 1877 to amalgamate a number of distillery businesses, considerable expansion has taken place since 1917. At present no less than 22 distillery companies are controlled, while interests are held in commercial alcohol, chemical and other concerns, apart from associations with four overseas companies. Some time ago a considerable interest was taken in the United Molasses Company, and Solvent Products—manufacturers of industrial alcohol. An agreement was entered into in January 1934, with Petroleum Storage and Finance Company for the manufacture and sale of a petrol-alcohol blend of motor spirit sold as "Cleveland Discol." Another interesting off-shoot is a 60% interest in Gyproc Products, a company manufacturing plaster board and other products. Recent negotiations for the purchase of a share interest in National Distillers Products of America were not carried through.

Originally £1,000,000, the authorised capital has been increased by successive stages to its present amount of £15,000,000, of which £12,890,962 is issued in stock comprising £2,200,000 6% cumulative preference and £10,690,962 ordinary. Debentures outstanding total only £270,000—£150,000 4½% perpetual mortgage and £120,000 6% irredeemable stock. In May 1933, £450,000 4½% debentures were redeemed at 110%.

As the company is largely a holding concern, the published reports do not give a great deal of information. Unlike many holding companies, however, it can safely be assumed that the annual reports are drawn up on a very conservative basis. For many years substantial dividends have been paid on the ordinary capital, and apart from 17½% per annum for 1932 and 1933, 20% has been paid for each of the last 10 years.

The following table, from which will be noticed that earnings have in every instance been well in excess of dividends paid, summarises the results for the past 10 years ended 15 May, 1934:—

Year	Net Profit after Tax	Pref. Div.	Earned Ordinary	To * Reserve
	£	£	%	£
1925 ...	1,763,663	1,661,000	25.8	375,000
1926 ...	2,093,442	1,987,842	24.1	325,000
1927 ...	2,099,294	1,993,694	24.1	325,000
1928 ...	2,264,655	2,159,055	26.8	400,000
1929 ...	2,312,412	2,206,812	26.2	500,000
1930 ...	2,327,706	2,223,756	26.6	504,966
1931 ...	2,272,915	2,170,615	26.2	500,000a
1932 ...	1,758,869	1,661,519	20.7	250,000
1933 ...	1,769,128b	1,670,128	20.8	250,000
1934 ...	2,140,622	2,039,972	25.0	350,000

*Including transfers to superannuation and provident fund: 1925, £75,000; 1926, £25,000; 1927, £25,000; 1930, £4,966; 1934, £100,000, and £100,000 per annum written off share transactions in 1925, 1926 and 1927.

a. Including £250,000 to dividend equalisation reserve.

b. Before charging £45,000 premium on debenture redemption.

As pointed out above, the balance-sheet does not give much information. Assets, however, have been well written down; and if present day values were taken, a substantial surplus would be shown over book figures. The tables given hereunder summarise the assets and liabilities for the last two financial years after making adjustments for the final dividend appropriations:—

Assets	£	£
Land, Plant, etc.	969,217	1,039,862
Subsidiaries—Investments ...	14,576,658	15,028,666
Liquid Assets*	7,220,757	4,658,397
Total ...	22,766,632	20,726,925

*Cash, £4,275,664 (£2,567,246); Investments, £2,055,074 (£1,208,546); debtors and stocks, £890,019 (£882,605).

Liabilities		
Capital	12,890,962	12,890,962
Debentures	270,000	270,000
Creditors, etc.*	3,407,909	2,844,768
Subsidiaries—due (net) ...	1,824,672	648,492
Associates—due (net) ...	356,750	359,282
Reserve	3,700,000	3,450,000
P. & L. Balance	316,339	263,421
Total ...	22,766,632	20,726,925

*Including undisclosed reserves, and £400,000 (£300,000) superannuation and provident fund.

Dealing with the balance-sheet at the last annual meeting, the Chairman pointed out that certain sales took place between subsidiary and associated companies, the profits of which were not taken into the Profit and Loss account but were reserved for in the parent Company's balance-sheet. These profits will eventually find their way to the revenue account. As regards the increase in cash resources, these were partly due to the sale of certain shares in a Canadian distillery company and an increase in the sums owing to subsidiaries.

For some years this combine's sales of consumable whisky have been declining, and for the time being it is not likely that there will be any upward movement in this direction. The enterprising management of Distillers has, however, counteracted this decline by an intensive development of the commercial alcohol business, together with an extension of interests in other directions. A factor, which may assist future profits, is the possibility of an increasing turnover in the United States of America, from which source certain benefits were received during 1933-34. Another factor which would help in raising profits would be a reduction in the present prohibitive Government duty imposed in this country on consumable alcohol.

Whatever the prospects may be of increasing business, there is one thing certain that there is little likelihood of the profits of Distillers showing any material setback, unless, of course, industrial conditions in Great Britain decline. Accordingly, the £1 ordinary units of stock are a sound investment offering the relatively high yield of 4¼% at 94s. In the year to 15 May 1934 profits were sufficient to cover the preference dividend almost 20 times, so that there is hardly any likelihood of these shares never receiving their full dividend. In view of the low yield of under 3¾%, however, the £1 units do not offer much scope for appreciation, although holders would be ill advised to sell. In view of the gilt-edged nature of the stocks, the debentures are practically impossible to buy.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Calcutta, February 22, 1935.

During the week under review, the interest in all sections of the share market has been at a low ebb. It is unfortunate that while the local market was keeping a steady feeling inspite of the prevailing general inactivity, a combination of outside circumstances has dislocated it and created a subdued atmosphere.

Government Securities, after its recovery from the recent slump, were rather ruling fairly steady until Thursday, when this morning was again witnessed an easier market.

Jute shares have been a quiet market throughout week, with a feeling of uncertainty. Coals were easier with a little turnover, while Cottons and Teas were neglected. Miscellaneous issues, disclosed no special feature.

Government Securities.—The price of 3½ per cent. Paper has been maintaining a steady level, until Thursday, the price fluctuating between Rs. 97-10 and Rs. 97-6, but there has been sudden drop this morning and the quotation at the time of writing is no better than Rs. 96-13. Business was reported in 3½ per cent. 1947-50 at Rs. 102 ; 4% 1960-70 at 109-11 ; 5% 1939-44 at Rs. 108-4 and 5 per cent. U. P. Bonds 1944 at Rs. 111-12. The close is somewhat easier. The present undertone of the market is on the lower side, due to tightness in the money market.

Debentures.—Apart from one or two deals in Port Trust issues,—and a solitary deal in 7 per cent. (1938-43) Shree Radha Krishna Sugar Mills at Rs. 102-8, there has been no business in this section.

Preference Shares.—There has been less doing here, buyers appear to be in a waiting mood, as their funds could be employed elsewhere at a good rate of interest. Prices remain unchanged at last quoted rates. Business was reported in 7 per cent. Kinnison Jutes at Rs. 153 ; 7% Bally at Rs. 146 ; 7% Anglo India at Rs. 151 and Agarpara Preferences at Rs. 132-8 ; British India Corporation Preferences are steady at Rs. 157 C. D. with more buyers at this rate. Indo Burma Petroleum Preferences changed hands at Rs. 118.

Banks and Railways.—Imperial Bank shares showed a little improvement. Fully paids are now quoted at Rs. 1,620 and Contributories at Rs. 405. Central Banks were dealt round Rs. 41-8 and Bengal Central Bank at Rs. 9-8.

Railway issues were in fair demand at steady rates, and dealings were reported in Mayurbunj at Rs. 61-8, Mymensingh Bhairab Bazar guaranteed and rebate at Rs. 92 and Rs. 94 respectively. Sara Serajgunge were placed at Rs. 92-8, Bankura Damodar, and Katakhal Lalabazar at the same price.

Cottons.—This section remained neglected and prices are generally quoted slightly lower. Kesorams were done at Rs. 4-3, Bengal Nagpur at Rs. 18-8 and New Victoria (Pref.) at Rs. 4-8. Muir Mills are, however steady at Rs. 360 ex-dividend.

Coals.—This section has also ruled easier, with a poor turnover. Among the recently favourite stocks, New Manbhooms, Equitables, for want of fresh support, have declined to Rs. 66-8 and Rs. 36-8, after touching Rs. 65 and Rs. 35-12, the lowest, respectively. Bengals may be quoted at Rs. 283, Burrakur at Rs. 13-14, New Beerbhums at Rs. 14-12. Rewa at Rs. 13-2 and West Jamuria at Rs. 12-2. Other scrips are more or less unchanged.

Jute Shares.—In sympathy with the falling of prices in the commodity markets, Jute shares too, after making a steady show, have given way. Prices have registered a general decline, and at the time of writing, a feeling of uncertainty is prevailing in the market. The tightness of money in the Bazar, poor demand of Hessians and other manufactured goods from overseas are causing some anxiety to the bulls of the market and a few weak holders have already released their holdings. The tone of the share market itself is however not at all disappointing and unless something extra-ordinary happens to cause a serious reduction in the earning capacity of the mills, we should see a firm market again, before long.

The following are the quotations of to-day: Howrah Rs. 63-13 ; Kamarhatty Rs. 635 ; Adamjee Rs. 393 ; National Rs. 27-12 ; Nuddea Rs. 72 ; Presidency Rs. 6-4 ; and Waverly Rs. 3-6.

In the commodity markets, prices were generally falling away during the last week and Raw jute has been showing a dull and dropping tendency, as the March settlement is coming near and a section of speculators have been creating a bearish idea by thinking that the Government will not be able to restrict jute sowing according to the public belief. Consequently, one or two "bulls" are reported to have liquidated their holdings to day. A report from the Government about the success of its operation is however awaited with great interest.

In the Hessian market, some of the bazar operators getting tired and nervous, wanted to clear off some of their ready holdings, but the demand from overseas continued to be poor and proved insufficient to keep the market at steady level.

Teas.—Teas remain dull and featureless. Bishunaths changed hands at Rs. 27, Hatikira at Rs. 26 and Hasimara at Rs. 39-4.

Sugars.—These were in better demand, Cawnpore improved to Rs. 37-4, Rohtas has a strong enquiry upto Rs. 12-4, Purtabpores were done at Rs. 15, and Murree Brewery at Rs. 204-8. Balarampore continues steady at Rs. 20-8 anticipating a dividend of Rs. 1-8 for the year. These shares are likely to advance further two points. Basti and Punjabs are quoted round Rs. 245 and Rs. 314 respectively.

Engineering.—This section showed no change. Indian Iron and Steels were dealt round Rs. 7-10 and Bengal Iron at Rs. 4-7 and Indian Standard Wagon at Rs. 67-8. A deal was reported in Tata Iron and Steel (ordy). at Rs. 155.

Electrics.—The following dealings took place in this section, with no change in rates. Bengal Telephone quoted Rs. 18-12, Cuttack Electrics Rs. 8-14, Dacca Rs. 19, Mirzapore Rs. 7-12, Upper Ganges Rs. 12-6, and U. P. Electrics Rs. 162.

Miscellaneous.—Burma Corporation are easier at Rs. 5-14 cumdividend. Frank Ross quoted Rs. 4 and Midnapore Zemindary Rs. 73-8. Bengal Papers are a shade easier at Rs. 105, while Indian Paper have improved further to Rs. 196.

Insurance.—Triton Insurances were done at Rs. 230. We recommend Triton Insurance shares a good buy for looking way as a long investment.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Madras, February 22.

The securities market was dull and flat during the week under review. Paper fluctuated only about 8 annas closing steady. There was not much business passing in the other two long-dated securities, whilst the enquiry for short and medium dated loans was poor with the exception of 4 per cent. 1943 loan in which a good business passed at Rs. 106. Money has remained tight.

Mysore loans with the exception of 5½ per cent. and 5 per cent. were offered freely without interesting buyers. There was no transactions in Municipal and Port Trust debentures.

Fixed Interest Securities.—Amongst Joint Stock company Debentures Cochin Malabars were again done at Rs. 4 premium and Singarenis were done at Rs. 6 premium. The preference share market was steady with business done in McDowell preference at Rs. 64 ; Deccan sugars at Rs. 135 and Spencer's "B" preferences at Rs. 12-8, as also Vasanta Mills preference at Rs. 106 and Tata Steel Preferences at Rs. 171.

Banks.—This section was firm with business done in Imperials up to Rs. 1,618 for the fully paids and Rs. 402 for the partly paids. Central Banks were frequently dealt in around Rs. 42 cum-dividend whilst Indo-Commercial Banks were done at Rs. 115 and Bank of India's at Rs. 121-8. A strong enquiry was noticeable for Indian Banks at quoted levels.

Public Utilities.—Public utilities were prominent. Madras Telephones were absorbed at Rs. 21-4 and Rangoons at Rs. 13¾. Electric Supply issues were firm with transaction in Trichy Srirangams at Rs. 202 ; West Coast Electrics at 8 annas premium and Vellores at Rs. 13¼. There were enquiries for other issues with no transactions reported in the absence of sellers.

Mills.—This section was active with business done in Buckinghams up to Rs. 214 ; Coinbatores at Rs. 50 ; Kaleeswaras at Rs. 260 cum-dividend and Cambodias at Rs. 13-8- as also several deals in Premier Hosiery at par. Amongst outside market shares, Gokaks were a feature with business done upto Rs. 232-8 ; Premier Hosiery has declared for the first time an *ad-interim* dividend for the half year ended 315st December, 1934. The Directors have allowed that hereafter dividends will be paid twice a year. The company is reported to be working satisfactorily. The shares have scope for Capital appreciation. Vasanta ordinaries jumped further and were done at Rs. 107 Ex.-div. with buyers over. The company has now increased the number of spindles to 15,500 without any extra capital expenditure.

Miscellaneous.—This section was devoid of interest except for the usual popular scrips such as Burma Corporations, Tata Steel ordinaries and Deferreds both of which showed improvement, and United Breweries.

BOMBAY STOCK EXCHANGE

(*By wire*)

(From Our Correspondent)

Bombay, Friday Evening,
February 21, 1935.

Money Market.—Money was steady in the beginning of the week with Call money quoting at 3 per cent. and eased at close to 1½ per cent., on account of Treasury Bill maturities over the sales.

Exchange.—Exchange was steady with Banks selling T.T. at 1s. 6 9/64d. for near deliveries ; 1s. 6 1/8d. for mid-March ; 1s. 6 3/32d. for early April ; 1s. 6 1/16d. for early May ; 1s. 6 1/32d. for June and 1s. 6d. July-December. Banks are buying three months bills at 1s. 6 7/32d.

Securities Market.—The Rupee Security Market was steady throughout the week though closed lower on weak sterling advices. 3½ per cent. Paper declined from Rs. 97-10 to 96-13; 1941 Rs. 100-14 ; 47-50 Rs. 101-14 ; 1943 Rs. 105-15 ; 60-70 Rs. 109-11 ; 55-60 Rs. 117 ; 1945 Rs. 101 ; 39-44 Rs. 108-1 ; 40-43 Rs. 109-4 ; 38-40 Rs. 108-8 ; Bombay Development Rs. 102.

Shares.—Sensational activity prevailed in Steels with other sections practically neglected.

Textiles.—This section was practically neglected and closing quotations were slightly easier compared to prices during the week. Price of cloth has not improved and it is reported that many mills are having huge stocks of cloth. Bombay Dyeings closed at Rs. 945 ; Central India Rs. 377-8 ; Century Rs. 291-4 ; Colaba Rs. 150 ; Gokak Rs. 215 ; Kohinoor Rs. 230 ; New Great Rs. 200 ; Swadeshi Rs. 241-4.

Hydro Electrics.—Tata Powers moved between Rs. 1,660 and closed at Rs. 1,657-8. We do not advocate fresh purchases at current levels. Andhras were steady with minor fluctuations and closed at Rs. 1,755. Hydros closed at Rs. 177-8.

Iron & Steel.—The week witnessed amazing fluctuations in Steels with the tendency of the market a little bearish in the beginning of the week with sudden change on second day on account of increased bull activity and short covering. Ordinaries opening at Rs. 140 had a rapid rise to Rs. 160 though closed at Rs. 157. Deferreds which were Rs. 600 rose to Rs. 730 and closed at Rs. 220. The market sentiment seems bullish but we would advise profit taking with an idea of picking especially Ordinaries on reaction. Second Preferences were steady at Rs. 173.

Cements.—This section was practically neglected. Bundis closed at Rs. 40 ; Gwalior at Rs. 123-12 ; Indian at Rs. 417-8 ; Katni Deferred Rs. 1,400 ; Ordinary Rs. 387-8 ; Okha Rs. 213-2 ; Punjab Rs. 26-12 ; Shahabad Rs. 382-8 ; United Rs. 82.

Miscellaneous.—Scindhias, on rumours of a debenture issue by the Company were done as low as Rs. 10 though closed at Rs. 11-10. There was good activity in Belapurs with prices touching Rs. 310 but closed steady at Rs. 304-8. Bombay Burmahs were steady at Rs. 427-8, with New shares at Rs. 130. Tata Constructions were lower at Rs. 82.

Banks & Insurance.—There was good enquiry for Imperial Banks ; fully paid after being done at Rs. 1,635 closed Rs. 1,627-8. Partly paids closed better at Rs. 408-12. Barodas were steady at Rs. 105 ; Centrals at Rs. 41-8 ; Bank of India at Rs. 125-8 and Unions at Rs. 6. Oriental Assurance: closed at Rs. 4,750 ; New Indias steady at Rs. 48-12.

LONDON STOCK EXCHANGE

Most sections on the Stock Exchange were devoid of interest and on the whole the week under review has been featureless. Giltedge was dull but steady. There was small turnover. Among other sections Minings were attractive for a time. Teas and Rubbers were mostly unchanged. Oils were irregular. Industrials were generally inactive but most issues were steady.

NEW YORK STOCK EXCHANGE

Wall Street was quiet and stagnant on acount of the gold clause cases though at the close, on decision being construed favourably there was good enquiry with prices slightly improving. At the close, the market tone was slightly easy.

Virtually Government have scored a victory and President Roosevelt can proceed with his Recovery programme undisturbed.

American Telephone and Telegraph declared a quarterly dividend of 2¼ dollars and Ohio 70 cents ; National Dairy 30 ; Brokers' loan were down to 23 million and Carloadings down to 18275.

Quotations:

American Foreign Power Common	3
,, ,, 7 per cent. Prefd.	5½
American Telephone and Telegraph	41
Western Union	46
Chesapeake and Ohio	16¾
New York Central	12
Bethelheim Steel	31
United States Steel	35¼
American Smelting	37
International Nickel of Canada	24
Anaconda Copper	10½
Cerro de Pasco Copepr	44
General Motors	31
Socony	13¾
National Dairy	17
National Chase Bank	24⅜
National Distillers	21¾

STOCK MARKETS OVER SHADOWED BY PEPPER & GOLD CLAUSE

INDIGESTION IN GILTEDGE

TATA POWER'S NEW ISSUE

By R. GORDON CUMMINGS.

By Air Mail

Special for "INDIAN FINANCE"

London, 5 February, 1935.

Pepper and the American "Gold Clause" have thrown a shadow over stock markets during the past week. Developments with regard to pepper speculations, culminating on Thursday in a compulsory winding up order being presented against James & Shakspeare Limited—a company in which the public only took an interest less than six months ago—have had an unsettling affect throughout the City. Although the Stock Exchange is not directly affected by these speculations, there are fears that heavy sales of investments may be necessary by outside interests to meet other commitments. As usual in the case of a crash, whether large or small, rumours, many ridiculous and fantastic, have been circulating. Out of these rumours one thing appears reasonably certain ; that the banks will make a determined effort, by reducing loans, to cut down drastically speculative activity in shares.

Dealing with individual markets, almost every section has shown a dull tendency under the leadership of gilt-edged stocks, which are one to three points lower on the general uncertainty and for other reasons given below. Indian stocks have fallen in sympathy. There has been a further fall in Canadian Municipal loans on fears that full interest payments may not be made.

Despite the announcement that the agents in this country have sufficient funds in hand to make a first payment of 50 per cent. on account of the interest due 1 January last on the *State of San Paulo Coffe Institute* 7½ per cent. sterling bonds, there has not been any startling recovery in Brazilian stocks.

The bright spots have been the Home and Argentine Railway sections, a long list of rises being witnessed. As regards industrials, shares of companies connected with television have received a great deal of speculative support, but in practically every instance highest prices have not been maintained. Newspaper shares remain firm, while *London Brick* are higher on the increased dividend. *Boots Pure Drug* 5s. shares have appreciated to 50s. Iron, coal and steel shares have shown steady but small declines.

After early weakness rubber shares are recovering.

Although Australian gold shares have recovered to a slight extent, Kaffirs are lower on balance, many operators having decided to reduce their commitments until the effects of the "Gold Clause" decision are apparent. Following a promising start West Africans are again dull. In sympathy with the uncertainty in other commodities, tin and copper shares have been marked down. Oils generally remain steady, but there have been sharp fluctuations in *Mexican* and *Canadian Eagles*.

At the time of writing there is a general feeling of nervousness and uncertainty. Recovery cannot be expected until confidence returns, both in home and foreign political affairs, and in financial stability.

Gilt-edged Indigestion.

Underwriters of Government and Municipal loans are having a poor time, two further blows having been given to them last week when they were left with 77 per cent. on the £1,200,000 *Hull Corporation* 2¾ per cent. 1960/70 stock, and 33 per cent. of the £500,000 2¾ per cent. 1955/65stock issued by *Ilford Corporation*. Including these two stocks, underwriters have had to take up large amounts in the case of five recent issues, so it is not surprising that the gilt-edged market is showing signs of indigestion. Something will have to be done or otherwise poor terms will be forced upon borrowers. I understand that interested parties have agreed to call a halt in the issue of Municipal loans until the existing scrip taken up by underwriters is absorbed by the public.

As the following table shows a substantial amount of stock has been overhanging the market :—

Stock	Total Issue	Underwriters	Price Issue	Price Present
	£	£		
Australia 3¼% ...	22,384,000	8,730,000	100	99
London C.C. 2¾%	10,000,000	5,459,000	100	98
Blackburn 2¾% ...	1,000,000	970,000	98⅞	97
Hull 2¾% ...	1,200,000	924,000	98½	96
Ilford 2¾% ...	500,000	165,000	99	98

Out of a total of £35,084,000, no less than £16,248,000, or over 46 per cent., has therefore been left with underwriters, a very substantial amount for the market to absorb, even in these days of plentiful money, without having to be troubled with further new issues.

Sooner or later I fully expect that matters will right themselves and I shall not be surprised to see some of the above stocks standing nearer par in the near future. Of there five issues, *Australia* 3¼ per cent., redeemable 1956/61, is the most promising purchase.

A much more favourable reception was given to the conversion offer made to holders of £9,800,000 3½ per cent. debentures of the *Mersey Docks and Harbour Board* into an equivalent amount of 3¼ per cent. stock 1970/80, at par, conversions amounting to approximately £6,000,000 and cash applications to almost £8,000,000. Although not a trustee investment, this stock is almost the equivalent thereof ; and I can recommend it as a promising proposition at anything around par. The opening price was 99½.

Tata Power Issue.

Great interest has been aroused over the conversion offer of *Tata Power Company,* which is issuing £765,600 2 per cent., a mortgage debenture stock, guaranteed by the British Government under the Trade Facilities Act, at 98 per cent. Redemption will take place by means of a cumulative sinking fund between 1935 and 1948 ; with the company reserving the right to redeem part or whole of any outstanding stock at par on 15 November, 1944 or after. Holders of the existing 4½ per cent. guaranteed debentures can convert into the new stock with a cash payment of £2 for each £100 of stock.

This issue is interesting in two respects—on account of the record low rate of interest and the fact that it has been underwritten at the cheap rate of ¾ per cent. In view of the Government guarantee, the stock is gilt-edged, but on the terms of the offer it is likely to make more appeal to financial institutions than to the ordinary investor. Interest is payable on 15 May and 15 November, with a first payment of £1 per cent. on 15 November next ; the flat yield is £2 0s. 9d. per cent. with a minimum redemption yield of roughly £2 2s. per cent.

Austrian Conversion Bonds.

Outside the gilt-edged market, I would draw attention to two reasonably secured stocks giving good yields, the first being *Austria 4½ per cent. Conversion* bonds, recently issued at 98½, and now obtainable at 99, to yield over 4½ per cent. These bonds are guaran-

teed in fixed proportions by Great Britain, France, Italy and certain other countries, in addition to being secured on the gross receipts of the Austrian Customs and Tobacco Monopoly. Revenue from the latter source has been sufficient in recent years to cover the service of this loan several times over. In view of the improvement in the political outlook of Europe these bonds should become increasingly popular.

Compared with many similar industrial prior charges *Forestal Land, Timber and Railways* 4½ per cent. ten year registered notes offer a good yield at current price of 101. This company, which owns extensive forests and lands in Argentine and manufactures tanning extracts, is, I learn, doing much better. As the last balance-sheet showed assets exceeding £10,000,000, the £1,000,000 of notes in issue are well covered as to capital. On the profits for 1933 the annual service was covered almost three times. There is no risk of loss on redemption, as this takes place at 101 per cent. 1 June 1944, or at 102 after 1 June 1939.

Railway Stocks.

As noted above, Home Railway stocks recovered part of their previous losses on the announcement that the Southern Railway had won its appeal against certain Rating Assessments, which are reduced to £1,077,131, compared with the existing assessment of £1,840,000. Unless this decision is reversed by the House of Lords, a substantial annual saving in rates will accure to the benefit of stockholders. As against the comparatively poor traffic returns of recent weeks, this decision has given investors fresh heart.

The first of the dividend announcements has been made. The *Southern Railway* Company is paying 4% for 1934 on the 5% preferred ordinary stock, as against only 3% in 1933. Judging by a sharp rise in quotation the market is pleased with this decision.

Comparison of present prices with the highest levels of 1934—given in brackets— shows that *London, Midland* and *Scottish* ordinary, now 20 (30½), *Southern* deferred, now 23½ (32½), and *London & North Eastern* second preference, now 28(46¾) offer scope for appreciation over the next few months. Prospects are just as bright now as they were a year ago, when all these stocks were steadily rising in price.

I am pleased to see that Argentine railway stocks are rising on belated recognition that the trade and exchange position of Argentina is steadily improving. After making wide quotations for some time Jobbers have narrowed their prices considerably, thus making dealing much easier. The ordinary stocks of *Buenos Ayres Great Southern,* now 27, and *Buenos Ayres Western,* now 23, together with *Central Argentine* 4½% preference, are promising speculations.

London Brick Record Profits.

In accordance with my previous predictions it is evident that *London Brick Company and Forders* has benefited to the full from the expansion in building activity during the past year. For the twelve months ended 31 December 1934 a final dividend of 7½% is being paid, making, with the three interims of 5% already distributed, a total of 22½% for the year, against 20% in 1933, 15% in 1932 and 20% per annum for the three previous years.

After again placing £175,000, as in the previous four years, to depreciation reserve, and meeting the preference and ordinary dividends, £26,000—the largest increase since 1927—is added to the carry forward, making this £250,000. As preference dividends require £32,000 and 22½% on the ordinary takes £350,000, profits for 1934 are approximately £408,000—a fresh high record. This compares with profits of £312,612 in 1933 and a previous highest of £313,143 earned in 1930. The first 5% interim for 1934 was paid on £1,400,000 issued ordinary capital, but as the latter was increased in July last by £200,000 to its present total of £1,600,000, the second and third interims were paid on the latter amount, as will be the final of 7½%.

On announcement of the final dividend the £1 ordinary units spurted sharply to 87s., but later reacted to 85s. 6d., at which they yield well over 5¼% —a return which is highly satisfactory when compared with the meagre yields offering on many leading industrials. I repeat my previous advice that London Brick are still the best and safest purchase amongst brick shares.

Incidently, I hear rumours that an offer may be made in the near future by a leading concern in the industry for the 5s. deferred shares of *Sussex Brick Company,* one of the most successful of the smaller units in the brick trade. Profits for the year ended 30 September 1934 showed a substantial increase over those for 1933, and the dividend was increased from 7½% to 18%. At 12s. 6d. the shares have speculative possibilities, although my warning of last week regarding the smaller brick companies should be borne in mind.

Imperial Tobacco Profits.

The full report of *Imperial Tobacco Company (of Great Britain and Ireland)* confirms my previous estimate of the profits for the year to 31 October last. The actual figure, after charging taxation and all expenses, is £9,589,009, which goes against a comparable figure of £7,593,561 in 1933, thus showing an increase during the past year of £1,995,448. In 1933 profits, however, were increased by the transfer of £521,047 from special advertising reserve, thus making a total of £8,114,608. Nothing has been so transferred in 1934. After meeting preference dividends and distributing a total of 22½% tax free, on the £37,492,625 ordinary capital, the balance carried forward is increased by £300,959 to £1,139,552.

Compared with the previous year the balance-sheet shows some remarkable changes, stocks of tobacco, *etc.,* having increased by £5,700,000 to £29,257,327. This increase, together with a rise of £1,210,000 in debtors, is reflected in reductions in investments and cash, and an increase of over £2,000,000 in creditors. Total assets are higher on the year by £3,121,000 at £79,538,255. The £1 ordinary units are practically unchanged at 139s. ex-dividend.

The Week's News.

Another batches of satisfactory announcements has been published by a number of other companies during the week. Compared however, with evidences of improved trade during 1934 in many industries results of *Lister & Company,* the silk spinners, textile manufacturers, *etc.,* for the year to 30 November last are somewhat disappointing, although mainly due to exceptional circumstances. After providing over £75,000 for the cost of reductions in silk duties and drawbacks, and writing £63,000 off old plant, etc., a loss of £182,884 is reported, against a profit of £949 in 1932-33. A credit balance of £3,652 brought in is converted into a debit of £22,032, after transferring £157,201 from reserves. No dividend has been paid on the 6% preference shares since 1 December 1932, while the last ordinary payment was 5% for 1928-29. The £1 ordinary shares have fallen to 6s. 9d.

Following the increased dividend of *Bolsover Colliery,* I am pleased to note that recovery in the Coal trade appears to be fairly general, the *Blackwell Colliery Company,* a Yorkshire undertaking, announcing a final payment of 5%, making 7% for 1934, against 6% for 1933. A prominent Scottish company —*Fife Coal*—is also increasing the dividend on the £1,224,393 ordinary capital from 5% tax free in 1933 to 7½% tax free for 1934.

Reflecting increased spending power on the part of the British public, the preliminary statement of *Dickins & Jones,* the well-known West End stores company, shows profits of £105,906 for the year ended 31 January, against £101,309 in 1933-34. After providing for debenture interest, preference dividend, and £10,000 (nil) for income tax, the ordinary dividend is made up to 7½% for the third successive year, and the carry forward increased by £1,277 to £50,258.

The company is controlled by Harrods, Limited, which concern increased its profits by £17,298 to £708,900 for the year to 31 January. The ordinary dividend is varied by 1%, and after again adding £20,000 to special reserve the carry forward is increased by £19,500.

On the other hand, Lewis's, the provincial drapers etc., have evidently not done so well as the London Stores Companies, profits for the past year being only £727,967, against £771,458 for the year to 31 January, 1934.

Selfridge & Co. announce gross profits of £375,139 for the year to 31 January 1935, as against a comparable figure of £347,327 for 1934. The ordinary dividend is increased from 3% to 5%, and £5,000 added to the carry forward. William Whitely, which is controlled by Selfridges, report profits of £156,580, against £151,924 in 1934.

The industrial new issue market has had a busy week, a number of companies making their bow to the public for the first time, either through "introduction" of the shares to the Stock Exchange, or by offers for sale, or prospectus. Four of these concerns—Carbo Plaster, Hunziker (Great Britain), Johnson and Slater, and Taylor Woodrow Estates—are connected with the building industry in one form or another. To provide funds for paying off the outstanding £150,000 7% debentures and to furnish additional working capital for business expansions, *Humber Limited,* motor manufacturers, is issuing 600,000 5% £1 preference shares at 20s. 6d. each. In view of the strong backing behind the company—the Prudential Assurance Company is indirectly interested—these preference shares are a well secured investment offering a yield of 4⅞% on the issue price. They should prove popular. *Booth's Distilleries* is to make an issue of preference shares to provide funds for the acquisition of another business.

Electric Supply Combine

Important developments connected with the supply of electricity in Central and West London are imminent following the registration of London Associated Electricity Undertakings. At present this company has a nominal capital of only £300, but the objects are to acquire not less than 90% of the issued share capital of six electric supply companies operating in London. These companies are the Brompton and Kensington, Chelsea, Kensington and Knightsbridge, St. James and Pall Mall, Westminster, and Charing Cross undertakings, which have a total issued capital of £6,892,194, apart from over £2,000,000 debenture stocks outstanding. It would thus appear that further unification is to take place.

All these companies operate under the London Electricity Acts of 1925, which provide that the annual standard dividends on the ordinary shares should be at the rate of 7% per annum, subject to the possibility of increases under a consumers' benefit clause, namely, one-sixth of the benefit given to consumers by the reduction of charges below the standard price. Under these provisions, therefore, there cannot be any increase in ordinary dividends until reductions can be made in the rates charged for electricity. At present the shares of the above six companies are standing around 37s. to 39s., to yield about 3¾%. For the time being they must be classed as fixed interest securities, and until there is some prospect of excess dividends, I cannot recommend a purchase.

Shipbuilding Improvement.

Statistics, published by Lloyds' Register of Shipping, of vessels launched during 1934 show that the shipbuilding industry of the world, and Great Britain in particular, is at last making marked recovery.

In the light of Lloyds statistics the shares of shipbuilding companies are worth consideration by the lock-up investor. It must be remembered, however, that competition is still very keen, and that a tremendous amount of lee way has still to be made up. Amongst prior charge issues, *Camell Laird* 5½% third mortgage debenture stock has interesting possibilities at 78. In 1932 the capital of this company was drastically reduced, it being then provided that interest on the first and third debentures should be non-cumulative until December 31, 1934, and paid only out of profits. For the year to December 31, 1933, both stocks received 2½% interest, but I fully expect this rate to be increased, if not doubled, in respect of 1934, especially as liquid resources are strong. A further valuable point in favour of the third debentures is the option of converting into 5s. ordinary shares at par. This option may be valuable in future years.

In the case of equity shares a greater risk must naturally be taken, but I consider that *John Brown* 6s. ordinary at 4s. 9d., and *Swan, Hunter and Wigham Richardson* £1 ordinary at 16s. amongst non-dividend payers have speculative possibilities. Apart from a loss of £1,193 for the year to June 30, 1933, *R. and W. Hawthorn, Leslie and Company* has made profits in each of the last six years, those for 1933-34 equalling 4½% on the issued ordinary capital in 10s. shares. Although the yield is small at current price of 15s. on the basis of the last six years, those for 1933-34 equalling 4½% on the issued ordinary capital in 10s. shares. Although the yield is small at current price of 15s. on the basis of the last dividend of 4½% the shares are probably the best purchase in this market. Taking the figures of the last balance-sheet the break-up value is in excess of 20s. per share. *Yarrow and Company* is another prosperous concern, profits for the year to June 30, 1934 representing 29% on the £150,000 ordinary capital, compared with 16% in 1933, 14.7% in 1932, and 12.7% in 1931. At 40s. the £1 ordinary yield 5% on last year's 10% dividend, but as the shares are tightly held purchases are often a matter of negotiation.

Tin Shares.

Despite a temporary setback in most tin shares, I am still very optimistic regarding the future of the industry. In fact, the recent falling away in prices presents an opportunity, which should not be missed of purchasing promising shares at bargain prices.

Several encouraging statements have been published during the week, the most satisfactory being the report of *British Tin Investment Corporation* for the year to December 31 last. This Company, which holds shares and debentures in the best tin mining concerns, doubled its profits in 1934, the net figure of £94,847 comparing with £46,790 in 1933. Three interim dividends totalling 5½% have been paid, while a final of 2% is to be distributed, making 7½% for the year, against 4%. The final dividend is being paid on an issued capital of £1,522,286, as increased by £341,316 in December through the exercise of certain options.

During the year investments in tin companies, figuring at £1,428,258, were consolidated and now largely represent holdings of permanent importance. The market value of quoted securities is in excess of cost price. The 10s. shares close 9d. easier at 13s.

Another encouraging report is that of *Petaling Tin,* which owns properties in the Federated Malay States. After providing for depreciation, profits for the year to October 31 last are £108,646, compared with £70,582 in 1933. After placing £16,333 (£11,667) to reserve, and paying 40% (25%) dividend, the carry forward is reduced by £1,020 to £30,209. The one dollar shares can be added to my list of recommendations. The current price is 15s.

The quarterly operating results of various tin producing companies under the management of Anglo-Oriental Mining Corporation are now published for the three months ended December 31, 1934. The following table gives the most important of these results, together with the estimated mine profits for the quarter ended September 30, 1934. The figures, however, should not be taken as a definite indication of a full 12 months working, as various factors such as differences in the grade of ore mined, a slowing down in certain cases owing to over production under the quota scheme, and a reduction in the quota allowances for the Decem-

ber quarter, make comparison difficult. Of the companies mentioned Ampat, Kuala Kampar, Larut, Rawang, Southern Kinta and Toyo Tin increased their output, whereas the other companies produced a lower quantity of concentrates.

Company	Issued Capital £	Quarterly Profits September £	December £
Ampat ...	220,000	6,465	6,429
Associated of Nigeria ...	1,000,000	45,162	36,645
Kamunting ...	668,750	50,781	43,381
Kramat ...	165,000	28,443	5,103
Kuala Kampar ...	585,000	2,717	13,959
Larut ...	600,000	3,588	9,880
London Nigerian ...	950,000	38,356	29,536
Rawang Concessions ...	200,000	9,905	10,350
Southern Kinta ...	870,269	41,092	49,627
Southern Siamese ...	165,000	5,366	1,964
Tavoy ...	429,883	16,547	11,792
Toyo ...	210,633	9,396	15,228

Future of Gold Shares.

As I predicted last week, Australian gold shares, under the leadership of *Commonwealth Mining and Finance*, have firmed up. The Directors have issued a re-assuring statement regarding the Yellowdine gold area. Despite the fact that recent results at depth were disappointing, it is anticipated that further bore holes will give more conclusive results. The shares are now around 10s. 3d.

Ashanti Gold Fields have been well supported up to 52s. on the excellent development cable for January. Recent developments are certainly very encouraging, assays showing practically three ounces of gold to the ton over 12 ft. width in one instance.

Amongst base metal shares *Burma Corporation* were not affected by maintainance of the interim dividend at 2½ annas per share.

British South Africa (Chartered), which holds large interests in the leading Rhodesian Copper companies, is paying a dividend of 1s. on the 15s. shares for the year ended September 30 last. In respect of 1932 there was no distribution, but for 1933 two payments of 6d. each were made. On this announcement the shares have firmed up slightly to 21s. 9d., at which price they are worth attention.

Market Pointers.

The *Prudential Assurance Company* is maintaining the dividend on the A shares at approximately 18s. 5d. tax free per share, while the distribution on the B shares is again 1s. 6d. tax free per share. On these announcements the A shares fell to 36¼ and the B shares to £5. Recovery is likely at an early date. In the case of the *Pearl Assurance Company*, the dividend is maintained at 50% tax free on the £1 shares.

Towards the end of this month the report of *Enfield Cable Works* will be published. For 1933, 20% was paid on the £1 shares, against 25% for a number of years previously. The market is expecting a sharp recovery in profits together with an increased dividend. Should the payment be restored to 25% the shares will yield almost 5% at their present price of 103s.

At one time during the week *Mexican Eagle* ordinary shares fell sharply to 6s. 6d. on unfounded rumours that the Company's properties were to be confiscated by the Mexican Government. Although an announcement has now been made that this is not the case, the shares have only recovered to 6s. 9d. I still consider them to be a promising speculation.

THE BOURSES IN AIR MAIL WEEK

Paris:—

There was an uncertain tone in most sections of the Bourse during the week under review. During the early part of the week prices were lower due to heavy profit-taking. Later, on the satisfactory conclusion of the Anglo-French Agreement, several advances were registered. But a relapse occurred owing to the absence of any reply from Germany to the recent Franco-British proposals. Operators are unwilling to open up fresh commitments pending a decision of the Gold Clause cases in America.

On the Parquet Rentes and Banks were irregular. On the 2nd instant Bank of France fell from 11.075f. to 10,850f. and Credit Foncier from 3,820f. to 3,725f. Suez Canal shares were firmer.

Among Internationals Central Minings gained 11f. to 1,636. Royal Dutch Petroleum was fluctuating. On the 2nd instant, it fell from 14,980 to 14,820. Later it advanced by 105f. to 14,925 and sagged again. At the end of the week, they were inclined to harden. Rio Tintos fared badly and were quoted low throughout the week.

On the Coulisse, Diamond shares were uninteresting. There was some activity in the Gold Mining groups for a time but towards the close of the week dealings in this group were of a restricted character and price movements in the majority of cases were against holders.

Industrials displayed some uncertainty and occasionally price movements were rather wide in both directions.

Berlin:—

The week ended on the Bourse with a firmer tone and a more hopeful sentiment. There was some uncertainty during the early part of the week as to the attitude to be adopted by Germany towards the London Agreement. Banks shares were again the best feature of the week. Commerce und Privat Bank rose by 1¼ to 82¼. On the 4th instant Industrials were weak, Farbenindustries closing with a loss of over a point at 143.90. They were better the next day, Farbenindustries being up by ¾ and Dynamit Nobels by 2¼ to 80. Electricals were irregular, but on the last day of the week under review leading Electricals showed some improvement. Minings which were weak throughout the week, Harpeners being once quoted as low as 102 showed moderate improvement. Steels also improved. Rayons were featureless. Shippings were irregular.

On possibilities that substantial benefits will accrue from television development, *Baird's Television* shares have been run up to exorbitant prices, while *Gaumont British* 10s. ordinary shares were at one time 2s. 6d. up from the closing level of last week, on the company's interest in the Baird concern. For the time being I consider all these shares to be fully valued. The best speculation is *Electric and Musical Industries* 10s. ordinary shares at 34s. This concern is in a very strong financial position. I understand that it has developed an excellent television process.

There has been some very influential buying of *Westinghouse Brake and Saxby Signal* £1 ordinary shares up to 26s. 6d. On recent results, the shares look over-valued, but market interests tell me that the Company is getting a very large proportion of certain electrical work, both in this country and abroad.

Once the pepper and certain other commodity troubles are settled, a sharp rise is expected in the price of rubber. Rubber shares are worth attention, but for the time being only those of the leading companies, such as *Anglo-Dutch Plantations of Java, Rubber Plantations Investment Trust, Malayalam Plantations*, and *London Asiatic*, should be bought. In the case of the lesser known issues the market is difficult.

On announcement that the appeal of British Celanese against the patents decision in favour of Courtaulds had been dismissed with costs, the shares of the latter company spurted sharply to 51s. 6d. On the other hand British Celanese 2nd. preference fell to 15s. 9d. I fully expect, however, that recovery will soon set-in, as the effect of this legal decision will not make much difference to the actual trading position.

WALL STREET IN AIR MAIL WEEK

WAITING FOR GOLD CLAUSE DECISION

INCREASE IN STEEL MILL ACTIVITY

By F. Rocke

Feb. 7, 1935.

Wall Street is heartily sick of the Gold Clause ; for again the announcement of the verdict has been postponed. Though it is expected that even an adverse decision would have no serious practical consequences, traders have not been courageous enough to go on doing business. Business was very slack and turnover small, though business news is encouraging. Rail issues were very weak. Steel issues also were quoted lower owing to the anti-Trust suit filed against Republic steel. The Bill which has been forwarded to Congress recommending abolition of holding companies by 1940 had a similar weakening effect on utilities. The trend of the list was generally downward.

In the Bond market Government issues were firm. The sentiment was generally bearish. Brazilian and Chilean issues were stronger, owing to favourable reports regarding the debt service.

Rail issues were particularly weak the Dow Jones' Rail index figure going to the lowest level for several years. This weakness was accentuated by the action of Senator Wheeler, of Montana, in introducing a resolution into Congress for the investigation of Federal railroad financing. If the resolution were adopted, it might postpone further the R. F. C. lending and so precipitate more bankruptcies.

Utility companies were an irregular feature of the market. Wall Street circles are cautious in commenting on the effect of the legislation for the control and ultimate elimination of utility holding companies. The Bill which has been forwarded to Congress seeks the abolition of holding companies by 1940, and would affect such organisations as the Electric Bond and Share Co., American and Foreign Power Co. and the Cities Service Co. The Bill is viewed upon with distaste by Utility Companies, because it aims to impose taxation which would make their formation unprofitable.

The prospects for Utility Companies lie in the Administration's campaign for cheap rates which must necessarily increase the use of electricity.

The General Electric Co. manufactures every type of electric equipment and, wherever electricity is used in America, there will be found a General Electric product. This company has outstanding $2,047,000 3½ per cent. gold debentures. 4,292,963 shares of $10 par 6 per cent. Cumulative Special Stock and 28,845,927 shares of no-par Common stock. The Company gave notice of its intention some time ago to retire the whole of the Special Stock on April 15 at $11 plus accrued dividends.

Sales in 1934 advanced to over $180,000,000. In the first nine months earnings for the Common stock equalled 41 c. per share against 24 c. in the corresponding period of 1933. Dividends are paid at the rate of 15 c. quarterly.

The Common Stock has been firm unlike other stocks and this may be due to the intention to retire the Special Stock. The yield is under 3 per cent. at present ; but for those who are searching for capital appreciation in the heavy industrial section, the attraction of the stock is considerable owing to its long-term prospects.

The Westinghouse Electric and Manufacturing Co. is similar to the General Electric Co. The Company was affected very much by the depression and has worked at a loss during the last four years. The last cash dividend was paid in April, 1932. In 1933, however, as the result of an action brought against the Company under the anti-turst laws, there was a distribution of its holding of Radio Corporation stock, in the proportion of one Radio share for every two Preferred common Westinghouse shares held. Preferred shareholders had the option to exchange the Radio shares $7 cash.

There is outstanding $3,998,7000 Cumulative Participating $50 par Preferred Stock and $129,317,050 $50 par Common Stock. The Preferred Stock has rights to a cumulative dividend of $3.50 a year and then to equal participation in any distributions made after the Common Stock has received $3.50. There was a slight improvement in earnings in the first nine months of 1934 and there was a loss of $364,000 against $7,083,641 in the corresponding period of 1933. There is no yield and the Common Stock is quoted at 37 a rather high price. Longer term prospects are good and, therefore, they may be bought on any setback.

It is expected that the investment opportunities for 1935 lie in the heavy industries and E. I. Du Pont de Nemours and Co. are noteworthy in that instant. This Company produces explosives, dye-stuffs, ethyl alcohol and similar things. The capital is composed of $109,328,450 $100 par 6 per cent. Cumulative debentures stock and 11,050,613 shares of $20 par common stock. The financial position is strong. The quarterly dividend rate was raised from 50 c. to 65 c. in the second quarter of last year. In the third quarter there was an extra payment of 50 c. and in the fourth of 15 c.

At the present price of between 94 and 95 the yield on a total yearly payment of $3.10 is small—a trifle over 3¼ per cent. It is expected that there may be a greater dividend with increase in activity.

According to the "Iron Age" steel mill activity for the week was at 56.5 per cent. against 56 per cent. the previous week. Any further big strides are not expected and there would soon be a levelling off in production. This rate of activity is expected to be maintained throughout the quarter and any recession in activity is not expected except in the event of any serious labour trouble. The production of pig iron during January was 1,477,000 tons against 1,035,000 tons in December.

The number of furnaces operating was 89 against 68, with a net daily capacity of 48,000 tons compared with 33,000 tons in December.

There is talk of a strike in the automobile industry as the American Federation of Labour is dissatisfied with the Automobile Code. Mr. Green of the American Federation of Labour was of the opinion that the Code had absolutely failed to spread work because workers were compelled to work or were required to work for almost unlimited hours at the discretion of the automobile makers. But the strike is not expected before some months.

Ford world output in January totalled 105,230 units against 61,813 in January 1934. Domestic output was 91,043 units against 51,974.

Business Pointers:—

Statistics issued by the American Railway Association show that loading of revenue freight for the week ended January 26 totalled 555,800 cars, 7,200 cars decrease compared with the previous week and 5,800 cars decrease against the corresponding week of last year.

Account to the Department of Commerce, exports of automative products during December amounted in value to $12,881,000 an increase of 33 per cent. over the figures for December, 1933.

Bank clearings in the week ended February 6 totalled $905,010,000 a decrease of 7.7 per cent. on the corresponding week last year.

Broker's loans in the same week totalled $595,000,000 a decrease of $21,000,000.

G. CLARIDGE & COMPANY, LTD.

NOTICE is hereby given that the Fifteenth Annual Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Royal Insurance Buildings, Churchgate Street Fort, Bombay on Monday, the 4th day of March, 1935, at 12-30 p.m. (S.T.) to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st December, 1934.
2. To sanction the payment of a Dividend.
3. To appoint Directors in place of those who retire by rotation, but who are eligible for re-election.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact any other business which the Chairman may bring before the Meeting.

The Transfer Books of the Company will be closed from Wednesday, the 20th February, 1935, to Tuesday, the 5th March, 1935, both days inclusive.

By order of the Board,
W. H. BRADY & CO., LTD.,
JOSEPH KAY,
Managing Director,
Managing Agents.

Bombay, 13th February, 1935.

N.B.—The Dividend when declared will be made payable at the Registered Office of the Company on and after the 18th day of March, 1935. The Dividend Warrants will be posted to those shareholders whose names stand on the register on the 20th day of February, 1935.

THE NEW CITY OF BOMBAY MANUFACTURING COMPANY, LIMITED

NOTICE is hereby given that the Thirtieth Ordinary General Meeting of the Shareholders of the New City of Bombay Manufacturing Company, Limited, will be held at the Company's Registered Office, No. 12-14, Churchgate Street, Fort, Bombay, on Monday, the 4th March, 1935, at 4 p.m. (S.T.), to transact the following business:—

1. To adopt the Directors' Report and the Audited Statement of Accounts for the year ended 31st December, 1934.
2. To confirm the appointment of Sir Jamsetjee Jeejeebhoy, Bart., as Director of the Company.
3. To elect two Directors in place of those who retire by rotation but are eligible for re-election.
4. To appoint Auditors for the current year and fix their remuneration.
5. To transact any other business which the Chairman may bring before the Meeting.

The Transfer Books of the Company will be closed from Wednesday, the 20th February to Tuesday, the 5th March, 1935, both days inclusive.

By order of the Board,
W. H. BRADY & CO., LTD.,
JOSEPH KAY,
Managing Director,
Managing Agents.

Bombay, 15th February, 1935.

THE EMPIRE DYEING & MANUFACTURING CO., LTD.

NOTICE is hereby given that the 35th Ordinary General Meeting of the Empire Dyeing and Manufacturing Co., Ltd., will be held at the Registered Office of the Company, Royal Insurance Buildings, Curchgate Street, Fort, Bombay, on Monday, the 4th day of March, 1935 at 12-15 p.m. (S.T.) to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1934.
2. To sanction the declaration of a Dividend.
3. To confirm the appointment of Mr. D. Moir as a Director of the Company.
4. To appoint Directors in place of Mr. D. Moir and Mr. Nehalchand Lalloochand who retire by rotation in accordance with Article 135 of the Articles of Association but are eligible for re-election.
5. To appoint Auditors for the current year and fix their remuneration.
6. To transact any other business which the Chairman may bring before the meeting.

The Transfer Books of the Company will be closed from Wednesday the 20th day of February, 1935, to Tuesday, the 5th day of March, 1935, both days inclusive.

By order of the Board,
W. H. BRADY & CO., LTD.,
JOSEPH KAY,
Managing Director,
Managing Agents.

Dated Bombay, the 12th February, 1935.

CAWNPORE SUGAR WORKS LIMITED

Notice is hereby given that the forty-second Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Cawnpore on Tuesday, 5th March, 1935, at 9 a.m. for the following purposes:—

(1) To receive the Director's Report.

(2) To pass the Audited Accounts to 31st December, 1934 and to declare dividends on the Ordinary and Preference shares.

(3) To elect Mr. H. Horsman, M.C., as a Director of the Company in place of Sir Thomas Smith, who retires by rotation and does not offer himself for re-election on account of his leaving India.

(4) To elect Auditors for the current year and to fix their remuneration.

(5) To transact any other business which may be brought forward.

The share transfer books of the Company will be closed from 19th February to 5th March, 1935, both days inclusive.

By order of the Directors,
Begg, Sutherland & Co., Ltd.,
J. M. LOWNIE,
Director,
Managing Agents.

Cawnpore, 14th February, 1935.

THE NEW GREAT EASTERN SPINNING AND WEAVING COMPANY, LIMITED

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of the Shareholders of the New Great Eastern Spinning and Weaving Company, Limited, will be held at the Company's Registered Office, No. 12-14, Churchgate Street, Fort, Bombay, on Monday, the 4th March, 1935, at 5-0 p.m. to transact the following business:—

1. To adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st December, 1934.
2. To declare a dividend on Preference Shares of the Company.
3. To confirm the appointment of Sir Jamsetjee Jeejeebhoy, Bart., as Director of the Company.
4. To elect two Directors in place of those who retire by rotation but are eligible for re-election.
5. To appoint Auditors for the current year and to fix their remuneration.
6. To transact any other business which the Chairman may bring before the meeting.

The Transfer Books of the Company will be closed from Wednesday, the 20th February, 1935, to Tuesday, the 5th March, 1935, both days inclusive.

By order of the Board,
W. H. BRADY & CO., LTD.,
JOSEPH KAY,
Managing Director,
Secretaries and Agents.

Bombay, 15th February, 1935.

N.B.—The dividend when declared will be made payable at the Registered Office of the Company on and after the 25th March, 1935. The Dividend Warrants will be posted to those shareholders whose names stand on the Register on the 20th day of February, 1935.

THE CALCUTTA JUTE MANUFACTURING CO., LD.

NOTICE is hereby given that the Ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Lyons Range, Calcutta, at 4 p.m., on Monday, the 4th March, 1935, for the purpose of receiving and passing the Report of the Directors and the Managing Agents for the half-year ended 31st December, 1934, declaring a dividend and transacting such other business as may be brought forward.

The Transfer Register will be closed from 25th February to 4th March, 1935, both days inclusive, and it is notified that dividend warrants will be issued and posted to registered shareholders only. Persons holding shares under blank transfer are advised to effect registration of scrip to their name as soon as possible, but not later than 24th February, 1935.

DAYARAM & SONS,
Managing Agents.

4, Lyons Range,
Calcutta, 15th February, 1935.

THE COLABA LAND & MILL COMPANY, LIMITED

NOTICE is hereby given that the Fifty-sixth Ordinary General Meeting of the Shareholders of The Colaba Land and Mill Company, Limited, will be held at the Company's Registered Office, No. 12-14, Churchgate Street, Fort, Bombay, on Monday, the 4th March, 1935, at 2-30 p.m., to transact the following business:—

1. To adopt the Directors' Report and Audited Statements of Accounts for the year ended 31st December, 1934.
2. To sanction the payment of Dividend.
3. To confirm the appointment of Sir Jamsetjee Jeejeebhoy Bart., as Director of the Company.
4. To elect two Directors in place of those who retire by rotation but are eligible for re-election.
5. To appoint Auditors for the current year and to fix their remuneration.
6. To transact any other business which the Chairman may bring before the meeting.

The Transfer Books of the Company will be closed from Wednesday, the 20th February, 1935, to Tuesday, the 5th March, 1935, both days inclusive.

By order of the Board,
W. H. BRADY & CO., LTD.,
JOSEPH KAY,
Managing Director,
Managing Agents.

Bombay, 14th February, 1935.

N.B.—The dividend when declared will be made payable at the Registered Office of the Company on and after the 25th March, 1935. The Dividend Warrants will be posted to those shareholders whose names stand on the Register on the 20th day of February, 1935.

THE NASIK TRAMWAY COMPANY, LIMITED

(In Voluntary Liquidation)

NOTICE

IN THE MATTER OF THE INDIAN COMPANIES ACT, 1913, AND OF THE NASIK TRAMWAY COMPANY, LIMITED

(In Voluntary Liquidation)

NOTICE is hereby given that a General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Royal Insurance Buildings, Churchgate Street, Bombay, on Tuesday, the 5th day of March, 1935, at 3 p.m. (S.T.), to transact the following business:—

1. To receive the Liquidator's statement showing the progress made with the realization of the Company's affairs, as and from the 1st day of February, 1934, to the 31st day of January, 1935, in accordance with Section 216 (2) of the Indian Companies' Act, 1913.
2. To appoint Sir Joseph Kay, Kt., as Liquidator in place of Herbert Holt Lakin, who is resigning owing to his proceeding to England.

H. H. LAKIN,
Liquidator.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	90¼	Jan. 22 & July 22		3·30
23,71,66000	3½	1842-43		97 19/32	Feb. 1 & Aug. 1		3·585
21,99,94,000	3½	1854-55		97 19/32	June 30 & Dec. 31		3·585
7,08,000	3½	Do. Coupon (*b*)		97 19/32	Do.		3·585
37,07,04,000	3½	1865		97 19/32	May 1 & Nov. 1		3·585
2,84,21,000	3½	Reduced 1879		97 17/32	Jan. 16 & July 16		3·585
36,32,49,000	3½	1900-01		97 19/32	June 30 & Dec. 31		3·585
Terminable loans							
10,67,32,000	3	1934	1941	100⅞	March & Sept.	2·833	2·910
55,94,37,000	3½	1933	1947-50	101⅞	May 15 & Nov. 15	3·322	3·435
63,30,26,000	4	1926	1960-70	109⅞	Mar. 15 & Sept. 15	3·403	3·636
14,97,18,000	4	1933	1943	106⅛	Feb. 1 & Aug. 1	3.146	3·774
9,05,70,000	4½	1928	1955-60	116¾	Mar. 15 & Sept. 15	3·329	3·846
11,43,40,000	5	1925	1935	100⅞	Do.	2·469	4·938
27,78,12,000	5	1929	1939-44	108⅛	Jan. 15 & July 15	2·869	4·630
25,18,48,000	5	1932	1940-43	109⅛	April 1 & Oct. 1	3·046	4·587
56,74,94,000	5	1919	1945-55	116⅞	April 15 & Oct. 15	3·035	4·283
19,13,90,000	5½	1932	1938-40	108 9/16	April 1 & Oct. 1	3·898	5·069
16,10,20,000	6½	1931	1935	102	Mar. 15 & Sept. 15	2.451	6·373

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£76		...	3·3
£77,024,185	3	...	...	£88¾		...	3·4
£88,667,884	3½	...	...	£96½	Jan. 5 & April 5	...	3·627
£17,500,000	4½	1927	1958-68	£118	...	3·369	3·814
£39,852,418	4½	1922	1950-55	£115½	May 15 & Nov. 15	3·192	3·396
£11,952,500	6	1930	1935-37	£103¼	Apr. 15 & Oct. 15	2·684	5·811
£16,858,059	5½	1931	1936-38	£106	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£115½	June 15 & Dec. 15	2·567	4·329
£12,000,000	4	1933	1948-53	£110	,, & ,,	3·062	3·636
£10,000,000	3½	1933	1954-59	£106¼	,, & ,,	3·063	3·294

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	111¾	April 1 & Oct. 1	3·408	4·454
3,28,61,100 (Punjab)	4	1933	1948	106⅞	Sept. 1 & Mar. 1	3·344	3·742
86,14,300 Punjab	5¾	1925	1937	106⅞	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	102	May 1 & Nov. 1	3·520	6·373

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	120½	April 1 & Oct. 1	3·402	5·687
25,50,812½	6½*	1921	1941-51 G.O.	122½	Nov. 1 & May 1	3·557	5·306
1,63,44,300	5 *	1930	1955	120	Do.	3·590	4·167
2.45,92,900	5½*	1930	1938	112	Do.	2·340	4·911
2,48,29,000	4	1933	1953-68	110½	June 1 ,, Dec. 11	3·247	3·626

COCHIN STATE LOAN

	5%	Cochin State Loan 1933	1948-53	111		3·561	4·505

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

39,48,500	4	1907	1937	101½	Aug. 1 & Feb. 1	3·220	3·941
9,87,100	4	1908	1938	101¾	June 1 & Dec. 1	3·382	3·931
37,81,900	4	1909	1939	103½	Mar. 1 & Sept. 1	3·064	3·865
16,54,100	4	1910	1940	103½	Do.	3·236	3·865
14,83,000	4	1911	1941	103½	Feb. 15 & Aug. 15	3·351	3·865
36,13,100	4	1912	1942	103½	Mar. 18 & Sept. 18	3·433	3·865
39,29,200	4	1913	1943	104	Feb. 8 & Aug. 8	3·424	3·846
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·302	3·846
76,90,100	4	1915	1975	104		3·305	3·846
45,39,000	5	1916	1946	111½	Feb. 15 & Ag. 15	3·670	4·484
68,02,300†	6	1921	1981	128	Oct. 1 & Apr. 1	4·543	4·688
1,75,00,000†	6½	1921	1981	133	Jan. 1 & July 1	4·349	4·887
1,24,06,300	6	1925	1955-85	129	Mar. 29 & Sept. 224	4·022	4·724
98,21,600	5½	1926	1956-86	123	May 15 & Nov. 15	3·887	4·472
99,84,500	5	1926	1956-86	117	Apr. 4 & Oct. 4	3·816	4·274
1,49,49,500	5	1927	1957-87	117	Mar. 1 & Spt. 1	3·848	4·274
1,49,80,000	5	1928	1958-88	117	Mar. 15 & Sept. 15	3·876	4·274
60,00,000	6¼	1930	1935-40	101¾	Do.	3·202	6·157
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	110	July 1 & Jan. 1	3·759	4·091

¼—Free of Income but not Super Tax
F. Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102	Apl. 1 to Oct. 1	...	3·922
36,50,000	4	1904	1964	104	Jan. 1 & July 1	3·772	3·846
35,00,000	4	1905	1965	104	Feb. 1 & Aug. 1	3·776	3·846
15,00,000	4	1906	1967	104	Mar. 1 & Sep. 1	3·783	3·865
6,00,000	4	1906	1937	104	Mar. 1 & Sep. 1	1·961	3·846
44,00,000	4	1906	1968	104	May 1 & Nov. 1	3·787	3·846
75,00,000	4	1908	1939	104	Mar. 1 & Sep. 1	3·790	3·846
40,00,000	4	1909	1970	104	Jan. 1 & July 1	3·783	3·865
56,00,000	4	1910	1971	104	Apl. 1 & Oct. 1	3·795	3·846
75,00,000	4	1911	1972	104	June 1 & Dec.	3·797	3·846
1,10,00,000	4	1912	1973	104	Feb. 1 & Aug. 1	3·800	3·846
14,35,376	4	1913	1939	104	Apl. 1 & Oct. 1	3·752	3·846
80,00,000	4	1913	1974	104	Jan. 1 & July 1	3·802	3·846
88,25,000	4	1914	1975	104	Apr. 1 & Oct. 1	3·805	3·846
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·531	3·865
10,00,000	4	1915	1939	104	April & Oct. 1	3·752	3·846
55,00,000	4	1915	1975	104	June 1 & Dec. 1	3·802	3·846
61,61,000	4	1916	1939	104	June & Dec.	3·752	3·846
11,51,000	4	1922	1939	104	Apr. 1 & Oct. 1	3·752	3·846
25,00,000	4½	1924	1936	102	May 1 & Nov. 1	2·463	4·412
10,00,000	3½	1926	1939	H	May 1 & Nov. 1	...	...
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·703	3·865
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1952	99	Mar. 1 & Sept. 1	3·553	3·535
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·743	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·349	3·951
0							
14,00, 00	4	1907	1937	101¼	Apr. 1 & Oct.	3·382	3·931
11,00, 00	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
9,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·786	3·922

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5⅜	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5⅜	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	100½	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·960
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	101½	Mar. 30 & Sep. 30	3·220	3·941
32,00,000	4	1910	1940	105	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	120	June 30 & Dec. 31	4·033	4·583
105,00,000	5½	1926	1956	120	June 15 & Dec. 15	4·034	4·583
50,00,000	5	1928	1958	117	Apr. 1 & Oct. 1	3·846	4·256
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
			Madras Port Trust				
49,46,348	4	1912	1982	A.			
34,12,283	4	1917	1982	A.			
3,41,228	4	1918	1982	A.			
3,58,611	5	1918	1982	A.			
7,71,212	6	1920	1982	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4½	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935				
50,00,000	6	1925	1955	127	April 6 & Oct. 6	4·022	4·724
25,00,000	5½	1929	1959	124	Mar. 18 & Sept. 18	3·944	4·435
50,00,000	4	1925	1964	104	Feb. 14 & Aug. 14	3·772	3·846
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	103½	1st Jan. & 1st July	3·787	3·865
30,00,000	4	1902	1962	103½	,,	3·792	3·865
60,00,000	4	1903	1963	103½	,,	3·796	3·865
50,00,000	4	1904	1964	103½	,,	3·800	3·865
30,00,000	4	1905	1965	103½	,,	3·803	3·865
20,00,000	4	1906	1966	103½	,,	3·807	3·865
15,00,000	4	1907	1967	103½	,,	3·810	3·865
30,00,000	4	1908	1968	103½	,,	3·813	3·865
25,00,000	4	1912	1972	103½	Jan. & July	3·822	3·865
18,00,000	4	1913	1973	103½	Jan. & July	3·825	3·865
50,00,000	4	1914	1974	103½	,,	3·826	3·865
25,00,000	4	1916	1976	103½	,,	3·830	3·865
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
70,00,000	6	1920	1980	...	May & Nov.	...	...
3,70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	103½	,,	3·818	3·865
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	110	,,	4·965	5·000
20,00,000	6	1930	1936	105	1st Jan. & 1st July	2·580	5·714
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	122	31st March	...	...
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	100¾	July & January	3·232	3·970
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	100¾	June & Decem.	3·232	3·970
6,00,000	4	1907	1937	101½	Jan. & July	3·220	3·941
9,00,000	4	1907	1937	101½	March & Sept.	3·220	3·941
3,13,000	4	1907	1937	101½	May & November	3·220	3·931
8,05,600	4	1907	1937	101½	June & December	3·220	3·931
20,00,000	4	1908	1938	101¾	,, ,,	3·207	3·912
30,00,000	4	1909	1939	103½	May & November	3·064	3·865
30,00,000	4	1909	1939	103½	June & December	3·236	3·865
30,00,000	4	1910	1940	103½	April & October	3·351	3·865
34,00,000	4	1912	1942	103¾	May & November	3·495	3·865
21,16,300	4	1915	1945	104	March & Sept.	3·522	3·846
11,04,500	5½	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	104½	July & January	3·160	5·263
17,56,600	5½	1920	1950	118	,, ,,	3·903	4·661
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	130	June & December	3·849	5·000
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	127	Sept. & March	4·022	4·724
36,00,000	5	1928	1958	117	May & November	3·876	4·274
25,00,000	5	1929	1957	117	February & Aug	3·848	4·274
25,00,000	5	1929	1958	117	,, ,,	3·876	4·274
33,00,000	6¼	1931	1950—60	127	,, ,,	3·862	4·921
32,50,000	6¼	1931	1951—61	127	,, ,,	3·906	4·921
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	129	Apr. & October	3·777	4·264
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	104¼	April & Oct.	3·630	3·837

* Issued exclusively to the Imperial Bank.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1935	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100½	2·935	3·980
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·883
19,25,000	4	1899	1940	June & Dec.	103	3·343	3·883
55,00,000	4	1911-13	1942	June & Dec.	103	3·513	3·883
24,75,000	4	1901-03	1943	June & Dec.	103	3·566	3·883
43,00,000	4	1915	1945	May & Nov.	103	3·955	3·833
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·666	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1909-10	1949	May & Nov.	103¼	3·678	3·865
30,00,000	4	1920	1951	Jan. & July	103½	3·720	3·865
49,40,000	4	1913-14	1954	June & Dec.	103½	3·750	3·865
20,60,000	4	1913-14	1974	June & Dec.	103½	3·828	3·865
20,00,000	4	1913-15	1955	May & Nov.	103½	3·758	4·865
22,03,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·336
43,00,000	5	1886-91	1953	,, & ,,	116	3·768	4·310
10,00,000	5	1920	1930	Jan. & July	116	4·244	4·310
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1923	1958	Jan. & July	114	4·030	4·386
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·588	4·348
8,45,500	5	1923	1954-59	Feb. & Aug.	116	3·809	4·310
26 21,500	5	1929	1959	Feb. & Aug.	116	3·961	4·310
40 00,000	6	1930	1950-60	June & Dec.	126	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,82,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3·294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103¼	3·575	3·865
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.	123	4·277	4·878
2,68,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	108		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	101		2·475	4·455
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	100½		2·985	3·980
5,70,000	4	1910	1940	103		3·343	3·883
5,13,500	4	1911	1941	103		3·442	3·883
5,36,000	4	1912	1942	103		3·513	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	120		4·054	4·583
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£104	Nov. & May	3·042	3·846
£681,000	4	1909	1939	£104	Jan. & July	3·201	3·846
£1,178,500	6	1922	1952	£125½	,, ,,	4·0	4·78
£998,600*	5	1923	1953-83	£116	,, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·768	4·310
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£120	Jan & July	4·248	4·583

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·560	3·922
£333,000	6	1922	1952	£126		3·895	4·762
£333,000	5½	1924	1954	£120		3·989	4·583
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·723	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
			Bombay Improvement Trust				
£566,600	4	1909	1969	£103½	Jan. & July	3·815	3·865
£333,000	4	1910	1970	£103½	Jan. & July	3·818	3·865
			Calcutta Municipality				
£500,000	6	1923	1953	£126	Sept. & March	4·033	4·800
			Rangoon Municipality				
£300,00	5½	1923	1953	£120		3·938	4·583

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50,000	4,84,902	44,50,000	18 6 ...	18 6 ...	18 6 ...	18 6 9†	100 100 50 (p)	May. Nov.	398 133 178	4·5 4·511 5·056
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12¼	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	10	50 (p)	Feb. July.	105½	5·213
Bank of Hindustan	10,00,000	5,719	19,570	...	...	...	3	50		...	...
Bank of India	1,00,00,000	5,20,674	1,01,50,000	10	11	10	10	50 (p)	Feb. July.	118	4·237
Bank of Mysore	20,00,000	74,944	22,25,000	12	13	13	12*	100	Aug. Feb.	277½	5·0
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		8½	...
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	42	3·571
Chartered Bank of India	£3,000,000	£183,884	£3,000,000	14	14	14	...	£5	Mar. Sep.	£15¼	4·6
Eastern Bank	£1,000,000	£41,236	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	83,300,000	$10,000,000 £6,500,100	48	48	48	36	£25	Feb. Aug.	£131½	...
Imperial Bank of India	5,62,50,000	30,65,211	5,35,00,000	12	12	12	12	500 125 (p)	July. Feb.	1615 407½	3·71 3·68
Indian Bank	10,00,000	76,200	15,81,500	12	12	12	12	50		125	5·2
Indo-Commercial Bank	2,79,280			12	12	12	12	10		24½	5·7
	4,84,820	891	8,191	...	...	...	6¾	10		...	...
Lloyds Bank	14,372,956 1,437,296	£506,104	£8,000,000	13⅓	12 5	12 5	12 5	£1 (p) £1	Feb. Aug.	£2-19-0 £1-2-0	4·1 4·5
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£31¼ £31 £13¾	4·8 4·8 4·4
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	...
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£44⅞	5·0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
Quilon Bank Ltd.	4,26 720	9,693	1,05,000	...	...	...	9	50 (p)		...	...
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		15	...
Travancore National Bank Ltd. ...	6,76,811	6,595	2,50,000	12	10½	9	9	50 20	Aug. Feb.	52½ 21½	8·57 8·37
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	6	4·167

(p) Partly paid * Bonus of 2 % † First half-year ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	80,00,000	10	16⅝	4·9	11,70,000	100	7½	129½	5·8	...	...	...	48,88,338
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	320	3·1	9,00,000	100	7	137	5·1	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	320	3·1	9,00,000	100	7	134½	5·2	6,00,000	6	106½	26,97,596
Alliance ...	Begg Dun op & Co., Ltd. ...	15,00,000	100	469½	...	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	560	5·0	27,62,200	100	7	151	4·6	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	283	3·9	10,00,000	100	7	121	5·8	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	263½	3·7	20,00,000	100	7	146	4·8	10,00,000	6	103½	79,28,766
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	217½	...	£ 200,000	£ 5	5	65½	...	...	...	...	£ 981,863
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	459	4·4	7,00,000	100	7	141	5·0	...	...	...	68,04,506
Birla	Birla Bros. Ld.	24,33,600	10	18	...	23,63,600	100	7½	115½	6·5	15,00,000	5½	106½	1,12,67,014
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	385	4·1	9,00,000	100	7	142½	4·9	...	...	...	79,82,709
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28¼	5·7	...	...	...	115	...	4,00,000	7	111	9,13,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	601	4·1	10,00,000	100	7	147	4·8	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	216	4·2	...	...	...	...	...	...	...	...	1,38,64,229
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	260	4·2	10,00,000	100	7	147½	4·8	...	...	...	73,50,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	34½	4·3	5,00,000	100	7	132	5·3	12,00,000	...	...	
Clive	Bird & Co.	16,00,000	10	38⅜16	4·3	8,00,000 "A"	100	6	134	4·9	...	7	103½	34,06,881
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2⅝	...	8,00,000	100	7	135	5·2	6,00,000	5½	103½	72,32,804
						10,00,000	100	9	81		10,00,000	7	107	42,76,453
Dalhousie ...	Bird & Co.	15,00,000	100	444	4·5	15,00,000	100	7	149½	4·6	...	...	...	64,63,366
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	457	4·4	5,00,000	100	6	120	5·0	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	44½	2·9	10,00,000	100	7	139x	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	746	3·6	14,00,000	100	7	151	4·8	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	404½	3·9	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	458	...	6,00,000	300	8	462½	5·8	...	...	...	2,07,60,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1080¼	3·5	...	...	...	...	...	1,11,900	6	108	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	834	5·4	26,50,000	100	6	133½	4·5	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	76¼	...	11,76,000	10	10	20½	4·95	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	64½	5·3	8,75,000 "A"	100	7	137	5·0	...	...	...	1,42,06,905
Hukumchand ...	Sri S. Hukumchand & Co. ...	30,00,000	7½	15¹¹⁄16	...	17,50,000	100	7	142	4·9	...	...	...	1,93,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	530	...	40,00,000	100	7	118	5·5	41,10,000	8	112	
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	644	5·4	30,000	1	5	...	...	...	...	...	63,20,444
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	568	5·3	16,00,000	100	6	131x	4·5	...	...	...	1,31,50,341
Kelvin	McLeod & Co. ...	7,00,000	100	670	4·5	10,00,000	100	6	131x	4·5	...	...	...	103,48,275
Khardah ...	Anderson Wright & Co. ...	30,00,000	100	568	3·5	10,00,000	100	7	147x	4·8	...	...	...	71,21,035
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	765	4·0	9,00,000	100	6	125	4·8	...	...	...	1,21,99,387
Lansdowne ...	Bird & Co.	17,00,000	100	232	...	15,00,000	100	7	154	4·8	...	...	...	92,85,478
Lawrence ...	Bird & Co.	10,00,000	100	605	4·9	15,00,000	100	7	135	5·2	15,00,000	5½	103½	81,70,867
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	367	2·8	10,00,000	100	7	146	4·8	...	...	...	64,00,837
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	50¼	...	...	...	...	148	4·7	...	...	...	48,17,726
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	564½	4·5	7,50,000	100	7	136	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	28½	4·3	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	432	4·6	14,00,000	100	7	143	4·9	...	...	...	41,66,791
Northbrook ...	Bird & Co.	8,00,000	10	55	4·5	15,00,000	100	7	148	4·7	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	71½	...						21,85,000	7	112	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	235½	4·2	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6½	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	82¾	6·0	20,00,000	100	7	153	4·6	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	22½	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	422½	4·8	9,00,000	100	6	123	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 70	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£ 860,222
Union	Bird & Co.	10,00,000	100	565	5·3	6,00,000	100	7	147	4·7	22,00,000	5½	104	98,62,373
Victoria ...	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	31¼	...	15,00,000	100	8	84	...	10,00,000	7	109	40,55,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
9,74,938	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,39,925	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,02,618	2,50,026	17,74,993	29,849	288	135	Nil	Nil	5	5	6	June & Dec.	193	Alexandra
56,00,000	25,00,000	11,03,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,940	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	38,03,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 613,648	£ 10,599	1088	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
39,59,961	21,30,230	5,27,386	20,59,930	107,449	601	219	7½	7½	10	10	10	June & Dec.	256	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nii	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	158	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	16,291	157	...	...	...	...	7½		June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½	12½	May & Nov.	171	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	...	Champdany
36,31,421	13,96,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	....	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,393	19,29,695	8,89,404	—5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	402	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	1,88,017	19,34,253	40,599	218	282	As. 6	As. 10	As. 10	As. 10	As. 12	June & Dec.	355	Empire
120,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	238	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nii	7½	7½		March & Sept.	...	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	...	Gondalpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	...	Hooghly
85,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1½	1½	1¾	1¾	March & Sept.	527	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nii	Nil	Nil	As. 4	March & Sept.	218	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¾	Nil	9⅜	9⅜	March & Sept.	264	India
100,74,938	21,00,000	16,60,073	53,89,214	2,36,544	1,250	547	10	12½	22½	17½	17½	June & Dec.	421	Kamarhatty
74,25,648	27,00,000	7,12,553	52,38,394	2,68,469	1,237	290	10	10	17½	15	15	June & Dec.	442	Kanknarrah
43,08,400	32,20,000	2,16,794	26,42,442	1,33,558	315	387	7½	12½	15	15	15	June & Dec.	296	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	438	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	104	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,68,726	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,040	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,01,415	20,96,438	8,85,019	36,51,486	31,332	418	291	7½	7½	10	10	10	June & Dec.	210	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,080	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	7,76,824	11,75,402	17,662	235	160	Nil	As. 1	Anna 1	Anna 1	As. 1½	June & Dec.	279	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	599	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,39,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	20,71,027	10,73,594	5,65,302	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	−1,07,788	847	...	589
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	568	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02,000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	475	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	255	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	2,65,000	8,00,000	6,542	424	2	877
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	485	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	...	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,60,000	4,00,000	2,552	671	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	11,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. .	4,00,000	1,53,300	4,00,000	−2,78,381	500	114	667
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River ...	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	87	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,100	8 2	429,280	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,450	8 10	291,760	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmati
280,946	10 1	279,588	11 6	304,480	Nil	Nil	Nil	...	5	6 4	..	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	25 8	3·9	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	27 4	5·5	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	73,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	..	Dhunseri.
429,885	8 9	385,697	10 9¾	383,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	.	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0		Hoograjuli.
695,040	7 6	583,520	11 1	587,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	560 0	...	Mothola.
										500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	10 4	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	8 12	..	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	9 8	...	Tezpore.
292,400	7 4	235 540	10 5	238,640	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9 1	346,290	11 6	283,120	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	15 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	87 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 4	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
472,000	4 10	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	202,240	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0x	3·2	Rungamattee.
501,040	3·97	307,600	4·09	419,360	Nil	Nil	Nil	...	10	25 10	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Engo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,072	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,257	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,386	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,00,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,000	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ...	...	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	75
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,40,200	...	1,50,116	−47,279	430	...	34
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	..	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55,000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,335	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,335	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	...
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ...	2,00,000	...	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,293	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,633	...	386
Longview	Planters Stores & Agency	3,44,000	56,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									
												DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10		Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5		Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	..	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0		Nil	5	30	...	100	405	7 4	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	45⅝	5·5	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	30¼	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9		25	10	40	5 *	10	64½		Kilcott
306,686	5 4	246,691	8 9		Nil	Nil	15	...	100	245	6·0	Manabarrie
805,520	6 9	79,730	10 0		75	45	80	10*	100	892½	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	33⅜	6·1	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾	3·4	Rajabhat
8,58,160	4 4	649,596	8 7		Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	11¾	...	Sarugaon
												DARJEELING GARDE
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	...	...		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeelin
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10		...	Lohagar
172,480	15 5	161,100	14 3		5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½	5·95	Nagri Farm
152,760	16 4	131,040	14 7		45	40	30	...	100	447½	6·95	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	6¼	...	Pussimbing
135,440	10 1	136,160	12 3		7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0		45	25	35	5*	100	395	...	Runglee Rungliott
109,680	9 8	99,664	16 4		Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9		5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	97	6·18	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·35	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	15	2·5	Tukvar
123,070	11·83	97,994	14·90		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	. .	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	5*	100	234	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8		Nil	Nil	5	...	10	13	3·6	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	25¾	3·8	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7⅝	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	12⅛	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7		10	25	80	10*	100	945	...	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7¾	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 10	681,865	8 10		5	15	40	5*	100	525	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8		Nil	Nil	20	...	100	349	5·7	Gungaram
870,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·5	New Terai
537,294	5·92	450,651	9·45		5	5	15	5*	100	266½	5·7	Paharagoomia
564,960	4 2	421,275	8 3		Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ..	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,67,815
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,36,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,.	Raneegunge	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,300
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50,000	55,856
Katras Jharria ...	...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	3,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	14,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	4 3/16	Aldih
3,25,000	2,25,103	5,93,554	18,639	Sept. & March ...	10	23¼	Amalgamated
1,69,725	20,117	3,75,610	—1,676	June & Dec. ...	10	8½	Bansdeopur
21,336	31,588	81,199	—1,06,509	March 31 ...	10	4⅛	Bansra
9,817	28,97,311	3,27,349	—45,16,293	,, ...	10	⅛	Baraboni
...	1,95,061	55,380	—1,01,606	June & Dec. ...	10	1	Bengal Bhatdee
61,51,950	7,68,214	44,99,122	75,173	October & April ...	100	285½	Bengal
1,12,000	12,501	1,00,562	—74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30,299	9,03,917	15,530	,, ...	10	50	Bengal Nagpur
5,13,226	83,752	5,28,008	—18,945	Sept. & March ...	10	3⅞	Bhalgora
6,80,000	1,91,643	2,56,645	—1,21,434	June & Dec. ...	10	10¼	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	9½	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	14½	Borrea
...	1,02,227	1,35,277	—20,957	Sept. & March ...	10	4¼	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	14½	Burrakur
....	2,26,913	56,400	659	,, ...	10	7½	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅞	Churulia
80,000	33,340	3,17,352	—13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	12¼	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	37 3/16	Equitable
1,18,081	54,478	4,00,536	—2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,536	66,898	—2,19,765	June & Dec. ...	10	1½	Gopalichuck
27,500	6,550	1,30,943	—22,149	, ...	10	1	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	17¼	Hurriladih
...	44,062	24,497	—68,465	,, ...	5	1 3/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	12 9/16	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	39¼	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	—3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	—2,98,556	April 30 ...	10	2⅛	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4⅝	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	7⅞	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	7¾	Nazira
7,00,000	3,15,781	12,19,190	68,840	April & October ...	10	15⅜	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	67	New Manbhoom
...	6,85,670	13,64,1	—7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,674	—1,59,232	Feb. & August ...	10	2¼	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	1	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	52	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	35	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	13⅝	Rewa
..	3,20,112	1,81,189	—2,48,643	,, ...	10	3	Samla
...	3,65,717	46,335	—3,40,258	,, ...	10	1	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅝	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	15¾	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	15⅜	Sendra
1,865	12,158	75,730	—2,05,301	,, ...	10	1¼	Singaran
...	36,181	1,65,355	—20,618	August & Feb. ...	10	6½	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	32	Standard
12,950	1,05,054	3,18,197	—24,462	September 30 ...	5	1 15/16	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	17	Union
..	7,756	48,743	—19,884	Feb. & August ...	10	2 15/16	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	12⅛	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12¼	6·122	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	13	5·385	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	½	..	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102	6·404	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	..	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	12	4·167	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	15/16	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	86	...	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	228	4·4	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	10	31st Oct.
Do.	Preference	3,00,000	60	70	6·0	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	550	4·545	19,05,000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,000*b*	62½	63½	4·7	...	...	..	...	...	10	7	4	5	Oct.-April
Do.	Do.	2,00,000*c*	100	101½	4·9	...	...	..	..	...					
Do.	Do.	25,000*d*	12½	12¾	4·9	...	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	332	4·5						15	15	15	15	13th April
Do.	Medical Ordinary Shars	50,200	1000											15	
	Preference ..	9,00,000	10	15 13/16	4·747	18,65,333	12,88,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	June-Dec.
Bengal Flour Mills Co., Ltd. ...	Balmer Lawrie & Co., Ld....	12,00,000	10	135	...	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	
Bengal Iron Co., Ltd. ...	Wm. Turner Macmelean	£1,594,390	£1	4 11/16	...						Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£	...	...	£2,395,641	...	£1,76,910	£660,151	−£215,512	3¾	Nil	Nil	Nil	
Do.	7% Debentures	£867,450	£100 £50	...	...						..	...	...	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	105	4·762	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	June-Dec.
Do.	Preference	2,00,000	50	68	5·147	...	...	...	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	140	5·000	...	...	..	...	...	7	7	7	..	
Do.	6% Debentures	7,00,000	500	104½	...	...	...	...	...	...	..	...	...	...	
Bengal Potteries Ltd. ...	M. G. Bhagat	2,29,135	2½	4⅛	...	8,10,225	43,494	3,90,468	1,45,332	−3,94,945	Nil	Nil	Nil	...	31st Dec.
Do.	New shares issued 1934	2,70,865	2½	...	...						5	5	5	...	30th June
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co.	6,00,000	100	143	3·497	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	25(f)	Sept.-Mar.
Do. ...	Preference ...	3,00,000	100	150	..						35	30	40	Nil	30th June
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	57½	7·0	2,70,800	2,25,000	4,27,876	14,54,273	84,697	Nil	5	Nil	...	
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	2½	Nil	Nil	Nil	Sept.-Mar.
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	9	...	6,96,498	75,000	81,595	7,12,177	51,980	8	8	8	...	
Do.	Party paid-up Ord. shares	6,00,500	8	2	...	...	...	...	...	...	..	...	...	...	
Do.	Preference ...	15,450	10	10¾	...	...	...	...	...	...	5-5/24	Nil	Nil	...	31st July
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	3¾	..	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	10	7	7	...	31st Oct.
Do,	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	11⅜	4·6	22,71,944	7,85,000	6,32,968	21,98,747	30,223	6¾	6	6	...	
Do.	Preference	7,50,000	5	6 9/16	4·52						Nil	Nil	Nil	...	31st Dec.
British India Corporation Ltd.	R. Menzies	41,40,000	1	3⅛	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	16	
Do.	Deferred shares	2,75,000	1	1⅜	...	...	...	...	...	...	Nil	Nil	12	...	30th June
Do. ...	Preference	81,00,000	100	158	...	...	...	...	...	...	1 7/8	2½	3 7/16	...	
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	6⅜	...	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372					June-Dec.
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9	2·703	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15⅜	6·504	3,14,478	1,05,000	1,19,631	5,79,100	12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	9·836	11,86,928	4,82,828	3,38,283	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20½	...	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£103	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£104	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43,57,690	...	15,75,104	34,870	−23,82,544	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	12⅞	...	...	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	4½	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	102	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	120	...						6	6	6	...	
Frank Ross & Co., Ltd. ...	J. S. Jebb ...	3,30,000	6	4⅛	...	22,761	16,178	48,050	3,76,806	1,039	Nil	6½	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	300	3·32	4,72,854	7,22,508	64,907	10,26,579	12,018	30	20	10	...	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	79½	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	14½	3·448	2,23,001	2,40,000	1,45,747	7,65,264	8,082	12½	8¾	1¼	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11⅜	3·296	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	14	...	12,20,954	4,080	12,20,954	47,506	48,480	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...					
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3⅞	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	10¼	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	120	...	£1,696,783	£6,40,245	£248,304	£393,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	133	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	108	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	7¹⁵⁄₁₆	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	195		21,80,134	2,00,000	8,04,752	20,37,593	52,975	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,93,500	10	33	6·0	2,82,510	2,29 000	1,53,336	17,48,311	1,60,285	15	20	20	20	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	83,61,800	40	102	5·9	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	31st Dec.
Do.	Preference ...	50,00,000	100	118	5·932	...	...	...	...	...	7	7	7	3½(i)	
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2½	...	24,648	1,20,000	28,857	3,80,283	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	8⅝	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	150	6·000	1,01,919	87,000	13,143	1,80,569	5,337	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12¾	...	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..				15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk.Ld.	Bird & Co. ...	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 6	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	73	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	...	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 12	...	8,06,170	66,500	3,04,341	5,56,652	−7,618	...	Nil	...	...	30th April
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...					
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16⅝	3·10	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld....	Andrew Yule & Co., Ld. ...	6,00,000	10	9½	6·1	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	4	...	4,04,981	...	4,30,361	8,33,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spence's Hotel Ltd. ...	A. K. Affleck ...	5,00,000	10	1½	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6.54,225	5	1	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	155	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	155	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	31st Mar.
Do. ...	Deferred Shares ...	14,62,500	30	677½	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do. ...	6% Preference ...	75,00,000	150	182½	5·00	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	171¾	...	...	...	...	...	...	2½	1		15	
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do.	3 % Second Mortgage Debentures	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	2·778	2,40,489	2,85,000	63,083	7,01,200	8,041	10	10	5	2½(f)	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21⅝	2·6	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	9⅓	2·6	...	...	...	...	...	34¾	37	45 5/16	25	Mar.-Sept.
Do. ...	Preference ...	3,34,000	40	63	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Preference ...	8,16,000	100	161	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	..	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25(p)	230	4·29	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10½	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	142	...	8,60,880	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1⅝	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs.	A. P.	lbs.	A. P.		1931	1932	1933	1934	
*Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7¾	2·6	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	19	10·5	2,41,224	21,094	314	231,850	5 38	211,038	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	6,715	551	63,456	7	96,691	6 8	— 100,851	Nil.	Nil,	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	1½	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1⅓	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do. ...	7% Cumulative Preference ...	1,50,000	75	75	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	25	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101½	...	11,22,895	376,430	1,554	1,156,700	...	...	6 3	81,652	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	93xd	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,293	10 11·94	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. ...	9,90,000	...	8⅜	...	12,99,213	...	1,074	257,219	6 11	265,032	5 7	— 103,558	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

MISCELLANEOUS—ENGINEERING.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	14		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14¾							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		100		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4⅞16		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,33,043	−7,74,557	Nil	Nil	Nil	..	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6¼		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	307		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	131	5·344	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	3½(f)	..
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	131	5·344	...	...	...	...	...	7	7	7	3½(f)	...
Do, do. ...	3rd Issue Preference 6% ...	15,30,000	100	115	5·217	...	...	...	...	99,838	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...											
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	67½	2·8	30,31,741	7,69,825	8,23,699	15,93,833	96,174	10	20	5	7½	31st March
Do. do. ...	Preference	19,66,500	100	130	5·385	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3⅜		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	80							Nil	Nil	Nil	...	
Marshall Sons & Co., Ltd. ...	Marshalls (Direction) Ltd. ..	52,50,000	10	1⅝		26,42,663	74,474	7,59,448	25,58,207	−8,83,055	Nil	Nil	Nil	...	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	5·43	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 7		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March.
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

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MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	Rs.					
Agra Electric Supply ...	Martin & Co. ...	14,98,800	100	125	3·20	15,09,076	45,000	1,25,429	2,06,197	15,968	4	3	4	2(f)	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	15,09,684	82,145	1,83,495	1,43,237	−31,097	Nil	Nil	Nil	...	28th Feb.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9¼	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¾	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	14¼	3·6	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	200	5·0	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	15,99,900	10	15⅜	3·902	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	3(f)	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18⅞	6·4	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18⅞	3·7	..	..	.	...	...	7	7	7	7	...
	Preference Shares ..	30,00,000	10	15½	...	...	...	...	...	...	...	...	...	...	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 64	4·8	£6,123,326	£3,300,611	...	...	31,706	13¼	12⅝	12⅝	...	...
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	9	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	19⅛	5·2	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅝	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	100							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13½	2·963	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	2(f	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	21⅞	4·6	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	8	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ...	Do. ...	3,50,000	10	9⅛	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11¼	3·556	5,36,551	...	31,894	2,18,418	9,188	2	Nil	1½	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	3·521	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	22⅞	5·1	26,73,752	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7¾	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	Nil	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	100	202	5·0	8,87,553	...	...	...	...	...	10	10	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	164	3·8	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	100	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	13½	4·444	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	June & Dec.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	13½	4·444	..	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	20½	5·0	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	241½	10·5	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8⅛	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	291⅞	4.1	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	38¼	7·8	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do . .	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	22¼	2·4	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do. .	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	291	6·75	10,88,483	15,70,330	1,24,999	22,907,46	49,400	...	..	*10	...	31st Dec.
		1,66,000	25	70							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	23s	5·8	£371,435	£140,000	£60,734	3 231,5 81	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd. ...	R. Ananthasubramanyan ...	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	204½	7·5	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	14	7·143	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	...	...	...	...	...	...	..	...	...	...	...	...
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	315	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	.	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·0	17,69,752	5,59,410	2,20,202	7,17,515	80,155	Nil	10	10	7½	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17	5·882	...	...	...	...	...	10	10	10	10	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	167	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	11¼	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	90	..										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37½	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11⅛	...	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	14½	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	2,00,000	...	111	...										

‡ Bonus of 4%

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	39⅞
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	.	16,73,694	37,52,046	70	122½
Indian Cement ...	Tata Sons Ld. ...	27,96,500	1,00,000	28,65,239	33,47,754	350	416¼
Katni Cement & Industrial ...	C. Macdonald & Co. ..	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	386¼
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	216¼
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	26⅞
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	382½
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	167½
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,765
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	166⅞
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	117½
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	230
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	177½
Surat Electricity ...	Killick Nixon & Co. ..	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	197½ / 102½
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,030	6,87,76,085	1,000	1,631¼
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	208¾
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	95½
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	71¼
Tata Construction ...	B. D. Sardesai ...	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / ¾	84½ / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	300	2810
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	58½
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	13¼
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	49
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4,900
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8⅞
MISCELLANEOUS							
British Burma Petroleum Co., Ld ...	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4¼
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	... / 422½ / 130
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	307½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	65 / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	170
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	245
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	618¾
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	12⅞
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	30¼
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	22
Thacker & Co., Ld. ...	F. W. Petch .	75,000	...	6,52,483	1.36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	2¼

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March, 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR								NAMES
	Rs.	1926	1927	1928	1929	1930	1931	1932	1933	1934	
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	5 5/8		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11 93 12 1/128	15a 186	15 186	15 163	11 163	16 ...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec. Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nil e	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½ Nil	13½ Nil	13½ Nil	13½d Nild	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓ ...		Tata Construction
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3¼d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,08,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7 13/16	4¼ 8	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,53,114	42,79,088	30,692	602	17a	20a	17a	100	315	April October
Apollo	E. D. Sassoon & Co. Ld. ..	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	2¼	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,30,824	4,849	10	10	10	250	947½	March August
Bombay Industrial ..	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,251	31,52,236	36,664	848	Nil	Nil	...	250	105	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	293¾	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	380	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	151¼	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,563	719	5	Nil	4	100	115	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	..	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,488	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 4-9	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,403	923	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	138	February September March September
Gokak ...	F. Forbes Cambell Ld. ..	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	220	
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	..	10	10	1,000 / 250	1880 / 450	January August
Indian ...	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	..	10	...	1075 / 500	1,645 / 640	January August
Indore Malwa United ..	... .	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	106¼	January June
Khendesh	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co.	19,96,750	15,44,668	1,07,25,199	1,09 278	1,513		Nil	Nil	100	86¼	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	231⅞	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	785	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	74	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	73⅛	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	..	...	1000	1420	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	111¼	February October
New City of Bomba ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	47½	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1 035	Nil	...	Nil	200	201¼	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,511	24,708	429	...	...	Nil	75	70	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	332½	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	42	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	11¾	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,600	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	102½	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100	12	August January
Swadeshi	Tata Sons Ld.	2,56,000								100		
Swan	James Finlay & Co., Ld. ...	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	266¼	April October
		24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	80	February August
Tata P	Tata Sons Ld	13,24,275	17,550	87,69,240	63,248	1,800	...	Nil	...	25	20	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,540	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	982½	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs,							Rs.	Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	147
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	..	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,432	29,60,284	28,704	548	15	12½	Nil		10	18½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil		100	300
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	213
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	50,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	50
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil	Nil	Nil		100	136
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,393	58,13,632	60,000	1,250	Nil	...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25,968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld.	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	7½f	2½	4⅝
Madura	A. & F. Harvey ...	55,34,738	2,73,18,639	2 84,53,751	4,18,742	...	10	10	40		15	33¾
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15,328	457	...	6½	...		10	11⅛
Muir	Sir F. Smith ...	15,00,000	1,00,68,108	87,13,521	85,484	1,578	40	40	35	40	50	360
	Preference	15,00,000				...					50	...
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,832	12,20,416	30,28,843	1,05,000	1,520	5	2½	...		2½	1¾
		1,03,788									½	2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000	7,58,472	20,19,067	17,888	...	...	Nil	..		10	20
		79,300									10	10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6,00,000	1,22,000	9,75,000	15,464	270	5	8	8	9	100	106

NOTE—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	91
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	866¼
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	123
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,031	...	16,809	...	Sept. March	55·81	...	4	4	100	62
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	92½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	4	Nil	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	2	4	4	100	70
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3¼	4	1 1/2 I	100	89½
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	1¾	7½	3(f)	100	92
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	65
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	102
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13½
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	...	...	100	89
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March. Sept.	27·0	1¾	3¼	1¾f	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	72
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	117
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	92½
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	2½	5	5	100	106
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	...	4	2f	100	59
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	...	100	86
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	93
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	108
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4¼	4¼	2f	100	92
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March 31st March	100·68	3 4½	3⅝ 4½	3⅝ 4½	100	[90 94
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	...	17,95,079	...	65,379	Aug. Jan.	March	34·62	4	...	...	100	93
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	93
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	45,10,123	30 00,000	6,63,996	...	Sept. March	92·50	6	6	3¾f	100	133
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	104
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	8½	13½	...	29	95
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	777½
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4¼	...	100	102

f=First half-year x=Ex dividend i=Interim dividend x=Government of India Advance Account.

COMPANY REPORTS

THE DELHI CLOTH & GENERAL MILLS CO., LD.

Report for the year ending 30th June, 1934.

The profits for the year together with Rs. 3,502-9-5 brought forward from the last year amount to Rs. 13,71,505-14-8 which the Directors propose to be disposed as under :

	Rs.	A.	P.
Dividend at Rs. 12 per share free of income-tax	4,80,000	0	0
Dividend on Preference share at Rs. 1-2 per share	45,000	0	0
Welfare work	30,000	0	0
Bonus	25,000	0	0
Pension fund	25,000	0	0
Charity	12,000	0	0
Income-tax	2,50,000	0	0
Depreciation	3,00,000	0	0
Reserve	2,00,000	0	0
Balance to be carried forward ...	4,505	14	8
Total ...	13,71,505	14	8

The profits in the cotton mills are going down but great efforts are being made to cut down the expenditure on all sides. The reduction of personnels is a very unpleasant job but it has got to be done. The Directors are making every effort to create as little hardship as at all possible.

The erection of sugar factories at every station on both sides of Daurala where the sugar factory is built and the excessive rains last year brought about an acute shortage of cane with the result that the sugar cane had to be brought by rail from places as distant as 300 miles which occassionally by the time it reached the factory had no sugar left in it. The average cost of sugarcane during the season was about -/7/- per md. and at times it amounted to -/10/- per md. Due to these causes the profits in the sugar factory were disappointing. The new excise duty and the fixation of the minimum price of cane will in future reduce the profits further. To meet the changed conditions and to reduce the manufacturing cost the Directors have extended the factory which is now capable of dealing with 800 tons of cane per day. The Directors are glad to report that they have started a cane farm on about 500 acres land, which, is so far doing quite well.

They have pleasure in reporting that in the later part of the year they thought of building a cotton mill at Lyallpur. The negotiations with the Government of the Punjab regarding the lease of the land at Lyallpur and the rate of electricity there took considerable time. It was however, possible although the personal interest taken by His Excellency the Governor of the Punjab and the other high officials to get possession of the land early this year and the directors beg to convey their sincerest thanks to them. The land at Lyallpur has been taken on a long term lease on reasonable rent. It has been arranged with the Punjab Government that the directors will offer 5333 ordinary share to the residents of Punjab at Rs. 150 per share on easy terms of payment subject to certain conditions. They have also agreed to take two directors from amongst the shareholders of the Punjab on the Board of Directors as also to form a local advisory board to give the management the benefit of their advice and experience on local matters which will no doubt prove of immense advantage to the company.

The building work at Lyallpur was started towards the end of May 1934. The order for 20,000 spindles and 500 looms with necessary preparatory machinery was placed in February 1934. The machinery erection work is now in full swing and they hope to start running the machinery on trial.

During the year under review there was a partial strike in the Delhi Mills. It was brought about by selfish people outside the mills. The work people in general did not sympathise with the agitators and were very loyal but some of them absented themselves on account of fear of violence. The directors are sorry to say that over 100 persons were seriously injured during the strike. Some of the officers and a number of workers brought the timid but willing persons from their homes at great personal risk.

The law suit for Rs. 4,11,691-2-10 referred to in the previous report is still pending in the High Court of Judicature Allahabad.

The Directors retiring this year by rotation under Article No. 91 of the Articles of Association are Dewan Sher Singh and Rai Bahadur Dr. Hari Ram.

(Signed) Sobha Singh, Narain Datta, Hari Ram, Krishnajas Roy, Ram Roop, Sher Singh.

Synopsis of the balance sheet :—

Liabilities—	Rs.
Capital	20,00,000
Reserves	57,59,890
Debts	25,99,160
Profit and Loss a/c.	13,71,506
Total	1,17,30,556
Assets—	
Block (net)	78,53,515
Stocks	20,05,844
Outstandings	6,23,839
Deposits	2,460
Investments	1,596
Lyallpur	10,95,538
Cash	1,47,764
Total	1,17,30,556

SOORAH JUTE MILLS CO., LD.

Report for the half-year ended 31st December, 1934.

Revenue Account—shows a profit of Rs. 1,01,650-7-8, which sum has been transferred to the credit of Profit and Loss Account.

Profit and Loss Account—after providing for Interest, etc., transferring the sum of Rs. 9,000 from Reserve Account and taking into account the balance brought forward from last half-year, shows a credit balance of Rs. 1,17,306-0-11, which sum, the directors recommend, should be dealt with as follows : Pay the dividend due on the Rs. 10,00,000 7 per cent. Cumulative Preference Shares for the three half-years ended 31st December, 1934, free of Income-tax Rs. 1,05,000, pay a dividend on the Rs. 7,00,000 Ordinary Shares at the rate of Rs. 2-8 per cent. per annum or As. 2 per share for the half-year Rs. 8,750, carry forward Rs. 3,556-0-11, total Rs. 1,17,306-0-11.

Jute Stocks are shown at or under cost price. Stocks of Gunnies, none of which are unsold, have been calculated at contract sale price.

Buildings, Power Plant and Machinery have been kept in thorough repair and the Mill continues in a high state of efficiency.

In accordance with the Agreement to which all Members of the Indian Jute Mills Association were signatories, work throughout the period under review has been on the basis of 40 hours per week with 15 per cent. of the total looms silent up to the 31st of October and from 1st November 12½ per cent. of the total looms silent.

H. H. Burn, Kanai Lal Jatia, Chandmull Kanoria—McLeod & Co.—Managing Agents.

The balance-sheet is as under :—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	17,00,000	Block (net) ...	24,28,721
Reserves ...	4,01,000	Jute ...	9,51,215
Debts ...	14,64,153	Gunnies ...	37,224
Profit & Loss ...	1,17,306	Stores ...	1,03,922
		Outstandings ...	1,19,637
		Cash & Invests.	41,740
Total ...	36,82,459	Total ...	36,82,459

CALCUTTA JUTE MANUFACTURING CO., LD.

Report for the half-year ended 31st December, 1934.

After providing for Interest, Debenture Interests, and Depreciation, the Revenue Account shows a nett profit of Rs. 1,60,774-5-10, to which has to be added amount brought forward from previous half-year Rs. 16,290-12-6, total at the credit of Profit and Loss Account Rs. 1,77,065-2-4. This, the Directors and the Managing Agents recommend should be dealt with as follows :—To General Reserve Rs. 50,000, to Debenture Sinking Fund Rs. 30,000, to reserve for Income-tax and Super-tax Rs. 35,000, to payment of a dividend free of Income-tax :—On Ordinary shares at the rate of 20 per cent. per annum (Re 1 per share) Rs. 40,000, on Preference shares at the rate of 6⅓ per cent. per annum (from date of allotment) Rs. 7,442-3, total Rs. 1,62,442-3, leaving a balance of Rs. 14,622-15-4 to be carried forward.

The prospects for the next half-year look brighter.

Dayaram Poddar, Prabhudayal Himatsingka, Baldeo Das Sarawgi, Madan Lal Saraf—Directors.

Dayaram & Sons.—Managing Agents.

The balance-sheet is as under :—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	7,99,750	Block (net) ...	13,30,959
Debentures ...	4,00,000	Jute ...	3,46,637
Reserves ...	1,98,500	Gunnies ...	84,534
Other Debts ...	5,94,315	Stores, etc. ...	43,037
Profit & Loss ...	1,77,065	Brokerage ...	6,078
		Outstandings ...	3,46,986
		Cash & Deposits	11,399
Total ...	21,69,630	Total ...	21,69,630

PREMCHAND JUTE MILLS, LD.

Report for the half-year ending 13th October, 1934.

After providing for Depreciation, Income-tax and Super-tax Reserve there is a net profit of Rs. 2,48,958-7-11 which, with the balance of Rs. 2,56,349-3-5 brought forward from the previous Accounts, amounts to a total of Rs. 5,05,307-11-4. Out of the above sum of Rs. 5,05,307-11-4 the following amounts have been paid after the expiry of the above half-year :—Reduction of Loan Rs. 2,00,000, Capital Expenditure Rs. 37,383-13-6, total Rs. 2,37,383-13-6.

The Directors propose to distribute the balance of Rs. 2,67,923-13-10 as follows :—Payment of 6 per ent. Dividend, *i.e.*, Rs. 3 per sahre for the half-year Rs. 1,20,000, transferred to Reserve Rs. 1,40,000, carried forward Rs. 7,823-13-10, total Rs. 2,67,923-13-10.

Janokinath Roy, D. N. Ballav, Narendra Nath Law, J. N. Basu—Directors.

The balance-sheet is as under :—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	39,67,885	Block (net) ...	38,48,466
Debts ...	8,96,967	Jute ...	6,67,539
Profit & Loss ...	5,05,308	Cloth & Bags ...	1,08,194
		Stores ...	56,848
		Outstandings ...	65,234
		Cash & Deposits	6,23,879
Total ...	53,70,160	Total ...	53,70,160

BANSDEOPUR COAL CO., LD.

Report for the half-year ended 31st December, 1934.

The Profit on the half-year's working is Rs. 2,841-1-9 and after providing a sum of Rs. 15,111-6-6 for Depreciation, the Profit and Loss Account shows a debit balance of Rs. 13,946-12-7.

6,878 tons Steam Coal were raised at Bansdeopur Colliery during the period under review and 6,439 tons were despatched.

The stock of Steam Coal at the Colliery on 31st December, 1934, was 8,184 tons.

C. G. Arthur, C. L. Phillipps, P. H. Crete, G. L. Scott—Directors.

Jardine, Skinner & Co.—Managing Agents.

The balance-sheet is as under :—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	6,00,000	Block (net) ...	3,99,120
Reserves ...	1,69,725	Coal & Coke ...	32,599
Debts ...	21,778	Stores ...	5,997
		Outstandings ...	15,247
		Cash & Invests.	3,24,593
		Profit & Loss ...	13,947
Total ...	7,91,503	Total ...	7,91,503

MARINE COAL CO., LD.

Report for the half-year ended 31st December, 1934.

After bringing in the sum of Rs. 17,583-3-2 from the last Account and providing a sum of Rs. 5,337-13-10 for Depreciation, the Profit and Loss Account shows a credit balance of Rs. 18,394-6-7. It is proposed to carry forward this amount to next half-year.

8,883 tons Steam Coal were raised at Marine Colliery during the period under review and 7,195 tons were despatched.

The stock of Steam Coal at the Colliery on 31st December, 1934, was 1,714 tons.

C. G. Arthur, P. H. Crete, G. L. Scott, F. M. Buckland —Directors.

Jardine, Skinner & Co.—Managing Agents.

The balance-sheet is as under :—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	2,50,000	Block (net) ...	2,07,694
Reserves ...	1,32,145	Coal ...	3,427
Debts ...	14,678	Stores ...	1,299
Profit & Loss ...	18,394	Outstandings ...	14,394
		Cash & Invests.	1,88,403
Total ...	4,15,217	Total ...	4,15,217

SEEBPORE COAL CO., LD.

Report for the half-year ended 31st December, 1934.

After writing off Rs. 6,567-4 for Depreciation, there is a balance of Rs. 35,413-10-9 at the credit of Profit and Loss Account from which the Directors recommend :—Dividend of As. 10 per share Rs. 25,000, carry forward Rs. 10,413-10-9.

As compared with the previous half-year, raisings improved but despatches were less. Owing to a larger proportion of Steam Coal having been despatched, the average price realized from sales was higher.

Andrew Yule & Co., Ld., J. H. S. Richardson—Director, Managing Agents.

The balance-sheet is as under :—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	2,80,000	Block (net) ...	2,20,000
Reserves ...	2,00,000	Coal ...	347
Debts ...	80,358	Stores ...	3,168
Profit & Loss ...	35,414	Outstandings ...	60,204
		Cash & Invests.	3,12,053
Total ...	5,95,772	Total ...	5,95,772

THE BANK OF MYSORE, LIMITED.

The Directors have pleasure in submitting to the Shareholders the Balance Sheet and Profit and Loss Statement as at 31st December 1934.

The net profit of the Bank for the year ending 31st December 1934 amounts to Rs. 4,89,606-7-0 which sum together with Rs. 35,337-5-8 brought forward from 31st December aggregates Rs. 5,24,943-12-8.

	Rs.	A.	P.
An Interim Dividend at the rate of 12 per cent. per annum, plus a Bonus of 2 per cent. per annum, ended 30th June, 1934 which absorbed	1,40,000	0	0
Placed to Reserve for contingencies ...	50,000	0	0
The Directors now Propose:—			
To pay a final Dividend at the rate of 12 per cent. per annum and a Bonus of 2 per cent. per annum, free of income-tax, for the half-year ended 31st December 1934 which will amount to ...	1,40,000	0	0
To transfer to Reserve Fund	1,00,000	0	0
To pay a bonus to staff of one month salary, about	20,000	0	0
To carry forward to next account ...	74,943	12	8
Total ...	5,24,943	12	8

The Amount of Rs. 2,25,000 held under Building Fund has been transferred to the Reserve Fund.

The Bank's Accounts have been audited by Messrs. Fraser and Ross, Chartered Accountants and by Mr. B. V. Narayana Reddy, Assistant Comptroller, on behalf of the Government of Mysore.

Messrs. E. A. Gardiner and G. K. Mallappa are the two Directors who retire on this occasion. They are eligible for re-election and offer themselves accordingly.

The Auditors, Messrs. Fraser and Ross, also retire and offer themselves for re-appointment.

The Dividend will be payable on and after 8th February 1935.

Synopsis of the Balance Sheet :—

Liabilities—	Rs.
Capital	20,00,000
Reserve	22,25,000
Deposits	1,93,66,013
Staff Provident Fund	33,00,817
Unclaimed Dividend	14,809
Profit and Loss	3,34,944
Total ...	2,42,41,582
Assets—	
Cash Credit	48,60,058
Loans	89,38,867
Bills	5,29,643
Premises	3,94,177
Cash and Investments	95,18,837
Total ...	2,42,41,582

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Canton	Kuala Lumpur	Sitiawan
Cawnpore	Kuching	Sourabaya
Cebu	Madras	Taiping
Colombo	Manila	Tientsin
Delhi	Medan	Tongkah (Bhuket)
Haiphong	New York	Tsingtao
Hamburg	Peiping (Peking)	Yokohama
Hankow	Penang	Zamboanga
Harbin		

CURRENT DEPOSIT ACCOUNTS opened and FIXED DEPOSITS received on terms which may be ascertained on application.

The Bank issues Letters of Credit and grants Drafts payable at the above Agencies and Branches and also by its Correspondents in the principal cities of the World: buys and receives for collection approved Bills of Exchange: undertakes the purchase and sale of East India Securities and Stocks and Shares on behalf of Constituents. It also undertakes for its Constituents the Safe Custody of their Securities and the collection of Interest or Dividends thereon as they become due.

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CHARTERED BANK BUILDINGS,
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D. R. KINLOCH,
Agent

1934—IN RETROSPECT

THE NEED FOR INTEGRATION OF NATIONAL ECONOMIES

To review the old year has of late become an increasingly difficult task. So long as a connected account of the principal events threw light on the problems, it sufficed to chronicle them in some sequence ; and the reviewer had no insuperable difficulty. But during the last few years, most developments are of such a conflicting nature, that there is a special responsibility in regard to their interpretation. For what distinguishes a history from a chronicle is that the former is, or ought to be, illuminating. In our review of 1932 we observed that the task of determining the exact place of the year in the march of human history is better left to the future historian, as well because it is his legitimate task as because we are inevitably incompetent to discharge it. And we added that all that we would attempt would be to relate the events and developments of the year to contemporary hopes and fears. A similar attitude would at the present time be inappropriate. For, if we are thinking of the world depression and, generally speaking, the ills that are born of the conflict between nationalism and internationalism, mankind has left behind the stage of nerveless hope and fear. For, more than once, hopes and fears have alike been belied. Five years of the depression have shown that there is as little reason for mankind to live under a harrowing nightmare as to hope for an early smooth return to the former heights of prosperity. There is a widespread recognition of this fact, and old hopes and fears have thus lost a great deal of their former importance. In other words, this is not the time to indulge in moods ; it is rather the time for a careful study of conditions, the definition of objectives and the exploration of methods by which, given the present conditions, such objectives might be realised. During the course of the depression, these conditions and objectives have been changing. To record these changes is the prime purpose of an annual review ; but its value lies in their proper appraisement.

Can we then make history of this review of 1934? The lack of perspective is too obvious an obstacle to call for mention. But we believe that, as it is possible to study the five years of the depression together, this obstacle is not so ponderous as one would suppose. The events are so momentous and the reactions are so clear that it should be possible to see on what lines the world is moving.

The whole of the last quinquennium has been, so to say, a vast school in which the nations jointly and severally have been learners. At the beginning of the depression, it was thought that the world economic organisation was sound and that such changes as were suggested were not so much in the nature of reform as in the nature of the last touches making for perfection. When the depression set in, it was believed that it was one of those cyclical phases, which have within the very womb of the depression the seeds of a more healthy recovery. By the end of 1930 the term "unprecedented" had come to be used freely in reference to the depression. The financial breakdown that occurred in the middle of 1931, opened the eyes of the people to the serious disorganisation in the machinery of world economy and the uphill nature of the task of ensuring the necessary changes. When in the autumn of 1932 a slight change for the better was noticeable, and this source of encouragement disappeared almost as fast as it appeared on the horizon, it was realised that there was no broad highway leading to recovery and that the efforts to that end will have to be directed along different channels at the same time. From this standpoint, the last quinquennium may be divided into two periods with September 1931 as the time of demarcation. In the former period the nations were practically content to watch the relentless spread of the depression to all countries and to all departments of each national economy. The forced abandonment of the gold standard in Great Britain enabled that country to follow a monetary and economic policy with a freedom which the fetters of the gold standard could not have permitted. In the year 1932 the British Government were content to follow a policy of cheap money and watch its effects on the national economy. When they found that cheap money did not produce a trade revival they felt that the least they could do with it was to raise the level of giltedge prices and secure substantial savings for the tax payer on account of interest charges by favourable conversions of the then existing loans to a lower interest basis. Later came the policy of bilateral trade pacts, designed to secure the markets for British exports in each foreign country together with a policy of consolidating the Empire trade through the Ottawa Pacts. The immediate exhilarating effects of this policy were, no doubt, noted by other countries, who imitated the British example by linking their currencies to sterling and responding to the British policy of trade pacts.

The Continental nations on the other hand, were bound to the gold standard and the increasing difficulties caused by the mounting up of the adverse balance of trade forced them to effect a system of import restrictions and exchange control. All these restraints on trade were imposed in the spirit of an experimental planning of national economy. In March 1933 came the crisis in America and the announcement of the policy of the New Deal by Mr. Roosevelt. It was akin to the British policy, in that it was based on a devaluation of the currency sufficient to bring the volume of existing indebtedness within the capacity of the debtors. There are other features of the New Deal with which our readers are only too familiar. 1934 may be said to be the period in which the effects of these attempts at planning were watched closely by the authorities concerned and by foreign countries. It may be said generally that within every country these attempts at planning have succeeded in bringing about a reconstruction of the internal economy within the limits permitted by a stationary or a falling world trade. We imagine that no country in the world has altogether regretted having experimented in the reconstruction of the internal economy. Equally may it be said that no country in the world is altogether satisfied that it is possible to raise the national prosperity to the old levels without a substantial increase in the volume of international trade. The significance of 1934 lies, therefore, in our estimation, in the value of internal economic reconstruction such as has been so far achieved and in the necessity of a certain degree of expansion of world trade for further progress of each nation as well as the world at large.

It seems, therefore, legitimate to suppose that conditions favourable to a second meeting of the World Economic Conference and fresh attempts at concerted international action are now being prepared. It is well-known that, however well meant the World Economic Conference of 1933 might have been, it was manifestly premature and that the premature attempt was a virtual invitation to failure. We say the World Economic Conference was premature because the primary purpose of the depression in this scheme of things must be that the nations should overcome their objections in regard to international trade, and that they should heed, if necessary under the pressure of the depression, to the claims of internal economic reconstruction. So long as the Governments of the world imagine that the be-all and end-all of economic policy is to expand the volume of exports, neither the world nor national economy can be on a secure basis. Now

that the Governments have explored to a large extent the scope that there is for internal reconstruction, they should be able to have better ideas on the question of integrating national economies into a world economy.

The year 1934 may be said to have taught the Governments at once the importance and the inadequacy of internal economic reconstruction. It may be judged from this reading that the year was free from any sensational developments in the sphere of international politics which was quite unlike its predecessor. There was no outburst of active belligerence in the Far East or in Europe, though in both the spheres there were frequent rumblings which, it was expected, might lead to some catastrophe. Throughout the latter half of the year, Central Europe showed signs of a state of tension, as the European nations had again taken to the old game of pre-war diplomacy and fishing for alliances of an offensive and defensive character. In Germany, the year is remarkable for the consolidation of the power of Herr Hitler, who, on the death of Von Hindenberg on August 2, appointed himself the President of the Reich and had it ratified by a plebescite which proved to be overwhelmingly in his favour. The approach of the Saar Plebescite further disturbed the atmosphere. Both France and Germany were believed to have exerted themselves strenuously in order to influence the ultimate decision of the Saarlanders on the question of their future government. There was the fear that the clash between the rival parties might lead to a breach of the peace. But happily the Governing Commission of the League of Nations acted wisely and firmly and prevented any such danger.

The international conferences continued through a course of infructuous discussion. All this is, perhaps, an indication of the truly difficult problems which each government had to face within its own sphere. In Great Britain the Government were impressed with the severe limitations of their policy of bilateral trade pacts. Germany was faced early in the year with the threat of a heavy adverse balance of trade. The Reichsbank's reserve of gold and devisen fell to dangerously low limits; and the Government were obliged to institute not only a system of exchange control but also a new policy of restricting imports and rationing raw materials among the usual consumers. It is also said that Germany had during this year devoted much attention to the problem of finding synthetic substitutes for raw materials which has all along been imported from abroad. These efforts have, according to all accounts, already met with some success. Once they are perfected, it might well prove that the difficulties of 1934 have been for Germany a blessing in disguise. But as things are, Germany cannot overlook the fact that her progress along the path of recovery is closely bound up with the progress of the rest of the world. In America the year was remarkable for a disquieting halt in the progress of the recovery, which began with the institution of the New Deal of Mr. Roosevelt. The administrative organisation of the N. R. A. was reorganised, and even General Johnson, who had done a great deal for the N. R. A., had to yield place to others. The Government were faced with many a threatening strike in industry ; and though in all these crises the personality of Mr. Roosevelt triumphed over the troubles, and serious disorganisation was avoided, these disturbances showed that the New Deal had certain misfits which had to be put right without much delay. As we are not concerned with details at this stage, it should suffice to point out that before the end of the year Mr. Roosevelt was increasingly persuaded that the time had come for every nation in the world to devote attention to the question of restoring international monetary policy. The same may be said even of the gold bloc countries, who, however, were frequently affirming their faith in the gold standard and their determination to maintain the existing parities. But their problems grew more pressing than ever during the year under review. The occasions, in which confidence in the gold standard currencies was seriously impaired, leading to a flight of funds, were numerous. There is hardly any gold standard country which did not witness an appreciably strong movement for devaluation. Though these movements did not gain in strength, they point to the fact that 1934 revealed with growing clearness the inadequacy of the national policies and the importance, if not urgency, of bringing about an international understanding.

We are yet a long way from international understanding as regards the distribution of industries and of productive work generally. What 1934 may be said to have done is to create in the minds of each government a recognition of the importance of an international monetary order and a growing disposition towards the question of stabilisation of international exchanges. Thus viewed, 1934 is no year of regrets. On the other hand, there is reason to feel thankful that it did not like 1933 witness a premature effort and suffer a serious set back. It leaves unchanged, and even, perhaps, with a little addition, the legacy of problems which it inherited from the past. But it leaves also a human race, with a better understanding of those problems, born of disillusionment about short-cuts or harmful palliatives.

INTERNATIONAL FINANCE IN 1934

The principal features of international finance in 1934 may be easily surmised from the general survey of the year in the previous section of this Supplement. International trade showed no manner of expansion. But the inevitable result of this was that in those monetary centres, which finance international trade, there was, generally speaking, a glut of funds which produced their natural consequences. In London, these easy money conditions were accentuated by the policy of the British Treasury. Apart from the fact that the preservation of cheap money has been the avowed policy of the British Government, they have also, by reducing the supply of Treasury Bills, pushed down money and discount rates to a level at which the rise in prices of Government and fixed-interest yielding securities became inevitable. It is calculated that in London the reduction in the supply of commercial bills is about 40 per cent. of the normal and that the reduction in the floating debt comes to about £42.4 million. Conditions in London are always the most potent factor in international finance and determine the general trends of international money rates. In such conditions the low bank rates of 1933 were more or less stabilised throughout the year under review.

The table at the head of the next column giving the official rates of the important central banks of the world, shows that monetary conditions during the year remained undisturbed.

BANK RATES IN 1934.

End of Months of 1934.	London	Paris	Berlin	New York Fed. Reserv	Amsterdam	Brussels	Rome	Tokio	Calcutta
Jan. ...	2	2½	4	2	2½	3½	3	3.65	3½
Feb. ...	2	3	4	1½	2½	3½	3	3.65	3½
March ...	2	3	4	1½	2½	3½	3	3.65	3½
April ...	2	3	4	1½	2½	3	3	3.65	3½
May ...	2	2½	4	1½	2½	3	3	3.65	3½
June ...	2	2½	4	1½	2½	3	3	3.65	3½
July ...	2	2½	4	1½	2½	3	3	3.65	3½
August ...	2	2½	4	1½	2½	2½	3	3.65	3½
Sept. ...	2	2½	4	1½	2½	2½	3	3.65	3½
Oct. ...	2	2½	4	1½	2½	2½	3	3.65	3½
Nov. ...	2	2½	4	1½	2½	2½	4	3.65	3½
Dec. ...	2	2½	4	1½	2½	2½	4	3.65	3½
Average	2.00	2.63	4.00	1.54	2.50	2.92	3.17	3.65	3.50

It is significant of the present state of national and international economy that the cheap money policy has done little to raise the general level of prices. Leaving aside the case of India, where barring low money rates, there was little of the cheap money policy as such, even in other countries, the general level of prices has shown no appreciable improvement. The following table gives the index of wholesale prices in important countries.

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA AND CERTAIN FOREIGN COUNTRIES.

Month.	India. Calcutta (a)		India. Bombay. (b)		United Kingdom. (c)		United States of America. (d)		Japan. (e)	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
January ...	87	90	104	95	100	104.6	61	72.2	140	133
February ...	86	89	100	95	99	105.3	60	73.6	140	134
March ...	83	88	96	93	98	103.8	60	73.7	134	134
April ...	84	89	96	93	97	102.8	60	73.3	133	133.7
May ...	87	90	97	94	99	102.4	63	73.7	134	133.1
June ...	89	90	98	96	102	103.6	65	74.6	136	131.9
July ...	91	89	100	95	102	103.4	69	74.3	138	131.6
August ...	89	89	98	96	103	105.5	70	76.4	136	133.7
September ...	88	89	98	...	103	105.2	71	77.6	138	135.4
November ...	88	88	...	...	102	104.1	71	76.5	136	137.4
October ...	88	89	98	...	103.8	104.1	71.1	76.5	135	136.8
December ...	89	88	...	...	102.8	104.4	70.8	...	132.6	.....

(a) Indian Trade Journal—Basis 100.
(b) Bombay Labour Gazette, 1914—Basis 100.
(c) Board of Trade, 1914—Basis 100.
(d) Bureau of Labour Statistics, 1926—Basis 100.
(e) League of Nations Bulletin, 1914—Basis 100.

While the bank rates have been, in the main, steady, short money rates have been consistently downward, with the result that surplus funds have been forced into giltedge. The virtual materialisation of Mr. Keynes's prophecy, that the yield on investments must fall to the level of 2½ per cent., is, perhaps, the most significant feature of the year 1934. A review of the changes in the giltedge market both in London and India will be found in some detail in the stock markets section and need not be duplicated here.

It is interesting that the upsets in the exchanges did not seriously interfere with the development referred to above. The year saw no mitigation of the instability of the international exchanges, though 1934 was free from major upsets like the devaluation of any important currency or the abandonment of the gold standard by any important nation. The general alignment of the nations along the lines of gold and non-gold countries continued. It may even be said that the gold bloc countries drew together more closely. But no tangible results followed. In fact the weakness of the gold currencies became more and more apparent as the year advanced to its close. Both in France and in Belgium the difficulties of balancing the budget loomed large as one obstacle in the way of the deflationary policy, without which their respective currencies would be doomed. The position of the principal industries also required a liberal credit policy, which was inconsistent with the deflation which the exchange situation clearly called for. France and Belgium saw a significant movement for devaluation. And in such a situation the currencies were naturally exposed to every adverse circumstance that developed. When at the end of January the United States fixed the dollar at 59.06 cents., France felt obliged to raise the bank rate to 3 per cent.; and it was not till April that the rate could be reduced to the old level. Italy began to experience her troubles only in the latter half of 1934. The over-valuation of the lira had been telling all along on Italy's balance of payments; and though the financial austerity of Mussolini withstood all tempta-

IMPERIAL BANK OF INDIA

Constituted Under the Imperial Bank of India Act, 1920

BANKERS TO THE GOVERNMENT OF INDIA

AUTHORISED CAPITAL	Rs.	11,25,00,000
PAID-UP CAPITAL	,,	5,62,50,000
RESERVE FUND	,,	5,35,00,000
RESERVE LIABILITY OF SHAREHOLDERS ...	,,	5,62,50,000

LOCAL HEAD OFFICES:

CALCUTTA BOMBAY MADRAS

LONDON OFFICE:

25, OLD BROAD STREET, E. C. 2

BRANCHES:

Abbottabad
Abohar (Sub-Agency) (UNDER FEROZEPORE)
Adoni
Agra
Ahmedabad
Ahmedabad City
Ahmednagar
Ajmer
Akola
Akyab
Aligarh
Allahabad
Alleppey
Ambala Cantt.
Ambala City
Amraoti
Amritsar
Amroha (Pay Office) (UNDER MORADABAD)
Arifwala (Pay Office) (UNDER MONTGOMARY)
Asansol
Auraiya (Pay Office) (UNDER ETAWAH)
Bangalore
Bareilly
Bassein
Basti (Pay Office) (UNDER GORAKHPUR)
Belgaum (Pay Office) (UNDER HUBLI)
Bellary
Benares
Benares City (Pay Office) (UNDER BENARES)
Berhampore (Ganjam)
Bettiah (Pay Office) (UNDER MURAFEARPUR)
Bezwada
Bhagalpur
Bhopal
Bijapur (Pay Office) (UNDER SHOLAPUR)
Broach
Bulandshahr
Burra Bazaar (Calcutta)
Byculla (Bombay)
Calicut
Cawnpore
Cownpore City (Pay Office) (UNDER CAWNPORE)
Chandausi (Pay Office) (UNDER MORADABAD)
Chandpur (Tipperah)
Chapra
Chittagong
Clive Street (Calcutta)
Cocanada
Cochin
Coimbatore
Colombo
Cuddalore
Cuddapah
Cuttack
Dacca
Darbhanga
Darjeeling
Dehra Dun
Delhi
Deoband (Pay Office) (UNDER MUZAFFARNAGAR)
Dhanbad
Dhulia
Dibrugarh
Ellore
Erode
Etawah
Farrukhabad
Ferozopore
Fyzabad
Gadag (Pay Office) (UNDER HUBLI)
Gadarwara (Pay Office) (UNDER JUBBULPORE)
Gaya
Ghaziabad (Pay Office) (UNDER DELHI)
Godhra
Gonda (Pay Office) (UNDER GORAKHPUR)
Gojra
Gorakhpur
Gujranwala
Gulmarg (Pay Office) (UNDER SRINAGAR)
Guntur
Gwalior
Hafizabad (Pay Office) (UNDER LYALLPUR)
Hapur (Pay Office) (UNDER MEERUT)
Hathras
Howrah
Hubli
Hyderabad (Deccan)
Hyderabad (Sind)
Indore
Jaipur
Jalgaon
Jalpaiguri
Jamshedpur
Jaranwala (Pay Office) UNDER LYALLPUR)
Jhansi
Jodhpur
Jubbulpore
Jullundur
Kara hi
Kasuc
Katur
Kham gaon (Berar)
Khandwa
Khanewa (Pay Office) (UNDER MULTAN)
Khurja (Pay Office) (UNDER BULANDSHAHR)
Kosi Kalan (Pay Office) (UNDER MUTTRA)
Kumbakonam
Lahore
Lakhimpore (Pay Office) (UNDER SITAPUR)
Larkana
Lucknow
Ludhiana
Lyallpur
Madura
Mandalay
Mandalay City (Pay Office) (UNDER MANDALAY)
Mandvi (Bombay)
Mirpurkas (Pay Office) (UNDER HYDRABAD SIND)
Mangalore
Masulipatam
Meerut
Mian Channu (Pay Office) (UNDER MULTAN)
Moga (Pay Office) (UNDER FEROZEPORE)
Montgomery
Moradabad
Moulmein
Mount Road (Madras)
Muktswar (Pay Office) (UNDER FEROZEPORE)
Multan
Murree
Mussoorie
Muttra
Muzaffarnagar
Muzaffarpur
Myingyan
Mymensingh
Nadiad
Nagpur
Naini Tal
Nanded
Nandyal
Naraingunge
Nasik
Negapatam
Nellore
New Delhi
Nowshera
Okara (Pay Office) (UNDER MONTGOMERY)
Ootacamund
Palacole (Pay Office) (UNDER RAJAHMUNDRY)
Park Street (Calcutta)
Patna
Peshawar
Peshawar City
Phullerwan (Pay Office) (UNDER SARGODHA)
Poona
Poona City
Porbandar
Purnea
Quetta
Raipur
Rajahmundry
Rajkot
Rampur
Raneegunge (Pay Office) (UNDER ASANSOL)
Rangoon
Rawalpindi
Rawalpindi City (Pay Office) (UNDER RAWALPINDI)
Saharanpur
Salem
Sandhurst Road (Bombay)
Sargodha
Secunderabad
Shillong
Sholapur
Sialkot
Simla
Sitapur
Srinagar (Kashmir)
Sukkur
Surat
Tando Adam (Pay Office) (UNDER HYDRABAD SIND)
Tellicherry
Tinnevelly
Tirupur
Trichinopoly
Trichur
Trivandrum
Tuticorin
Ujjain
Vellore
Vizagaputam
Vizianagram
Wardha (C. P.)
Yeotmal

Current Accounts—Opened free of charge.
Fixed Deposits—Received at interest.
Savings Bank—Deposits received and interest allowed.
Government and other Securities—Received for safe custody, Purchases and Sales effected, Interest and Dividends collected and credited to account or remitted in accordance with instructions.
The purchase and sale of Government Securities undertaken at all Branches for the Public generally.
Loans and Cash Credits—Granted, and approved Mercantile Bills discounted.
Sterling and Rupee Letters of Credits Issued.
Rates, Copies of Rules, Powers of Attorney, etc., may be had on application at any of the Local Head Offices, or Branches of the Bank.

tion, the decrees, which were promulgated towards the close of the year calling upon all individuals under pain of heavy penalties to hand over their foreign credits to the Government, were a significant confession of the difficulties. Germany went further on the path of state regulation and control ; and the difficulty of paying for imports induced the Government to institute a system of restricting them.

The following table, from the *Economist* gives the principal exchange rates at the end of each quarter :

	Parity with £	Dec. 30, 1933	March 31, 1934	June 30, 1934	Sept. 29, 1934	Dec. 31, 1934
United States	4.86 2/3*	5.10½	5.12 3/8	5.04 9/16	4.96⅛	4.96¼
France	124.21	83 5/16	77 29/32	76½	74 23/32	74 23/32
Belgium	35.00	23.49	21.99	21.62½	21.07½	21.03
Holland	12.107	8.13½	7.60½	7.44	7.26½	7.29¼
Italy	92.46	62 5/32	59 19/32	59 7/8	57 15/32	57 5/8
Japan	24.58d.	14 15/32	14 3/16	14¼	14 1/8	13 31/32

*$8.23 31/32 since devaluation of dollar on February 1, 1934.

VARIATIONS OF EXCHANGES, 1934

Name of month	New York		France		Holland		Germany		India	
	H	L	H	L	H	L	H	L	H	L
January ...	5·15	4·95¼	83·50	79⁷⁄₁₆	8·15¼	7·77	13·73	13·17	1s.6¹⁄₁₆d.	1s.6¹⁄₃₂d.
February ...	5·13⁹⁄₁₆	4·90½	79.88	76¹⁵⁄₁₆	7·81	7·53½	13·24½	12·78	1s.6¹⁄₁₆d.	1s.6¹⁄₃₂d.
March ...	5·12¹³⁄₁₆	5·06¾	77·75	76¹⁵⁄₁₆	7·65	7·53¼	13·00	12·76	1s.6¹⁄₁₆d.	1s.6¹⁄₁₆d.
April ...	5·17⁷⁄₁₆	5·13¼	79·96	77·21	7·64	7·53⅛	13·07	12·98	1s.6³⁄₁₆d.	1s.6¹⁄₁₆d.
May ...	5·12½	5·06¹¹⁄₁₆	77·40	76·96	7·54	7·49½	12·95½	12·90½	1s.6¹⁄₁₆d.	1s.6³¹⁄₃₂d.
June ...	5·07¹¹⁄₁₆	5·03¹⁄₁₆	77·03	76·28	7·50¾	7·41½	13·48½	12·81	1s.6⁷⁄₃₂d.	1s.6d.
July ...	5·05⅞	5·03¼	76·71	76·34	7·48¾	7·43¼	13·44¾	12·95½	1s.6½₂d.	1s.6½₂d.
August ...	5·09⅝	5·01⅛	76·40	74·96	7·44½	7·33½	13·00	12·65	1s.6½₂d.	1s,6½₂d.
September ...	5·09¾	4·96⅛	74·90	74·04	7·30¾	7·26	12·60	12·25	1s.6½₂d.	1s.6½₂d.
October ...	4·98½	4·90⅜	75·65	73·96	7·36½	7·19¾	12·36	12·11	1s.6½₂d.	1s.6½₂d.
November ...	5·00½	4·97⅞	76·03	76·51	7·40¾	7·31	12·46	12·38	1s.6½₂d.	1s.6½₂d.
December ...	4·97¹⁄₁₆	4·94	75·65	74·84	7·38½	7·30	12·38	12·30	1s.6¹⁄₁₆d.	1s.6¹⁄₃₂d.

H—Highest. L—Lowest.

INDIAN FINANCE IN 1934

1934 opened with money conditions distinctly easier as compared with those which prevailed towards the end of 1933. As usual the close of the year was characterised by a marked stringency owing to the requirements of banks in regard to window dressing ; and day-to-day call money was quoted at between 3 and 4 per cent. With the New Year,call funds began to be quoted at about 3 per cent. The first fortnight showed such an excess of sales of treasury bills over maturities that the Government reduced the amount of weekly tenders from 2½ to Rs. 2 crores. This was announced on January 9th ; and in the week following a further reduction of Rs. 1½ crores was effected. The cut in the treasury bills on offer accentuated the easy money conditions ; and the result is seen in the decline in the treasury bills discounts from Rs. 2-8-11 per cent. at the beginning of the year to Rs. 1-13 in the middle of February. During the middle of February money rates began to stiffen owing to the flow of funds for financing the rice crops in Rangoon. The movement of the cotton crop to the ports and the presence of large stocks of cotton awaiting shipment to Japan and the resumption of sales of intermediate treasury bills on February 14 accentuated the firmness of money rates. This was the signal for a reversal of the downward trend of treasury bills rates during the first one month and a half of the year. The upward trend continued from the middle of February to the middle of April, when the rate of Rs. 2-8 per cent. which is the highest price for the year was touched.

The two landmarks in the moneatry history of 1934 are the two new loans which were issued on the 31st May and September 5. From the middle of April, the Finance Department devote their attention to the question of the usual new loan of the year, that is, as soon as they are free from the preoccupations of the budget. On April 24, the Government discontinued the sale of intermediate treasury bills which were begun on February 14. The discontinuance of intermediates had its effect on the money rates in the following months. This is only natural as in the previous weeks the market's offtake of treasuries on tap had been nearly Rs. 1¾ crores on an average. With such a large demand removed, treasury bills rates came down rapidly to the record low level of as. 12-4 on July 17. During that week, intermediates were sold to the extent of Rs. 23 lakhs at a rate of as. -11- per cent.

It was in conditions like that that the Government announced on May 31, 1934 a re-issue of the 3½ per cent. 1947-50 at an issue price of Rs. 98-8 per cent. Subscriptions were invited in the form of cash, treasury bills, 4½ per cent. 1934 bonds, and 4 per cent. 1934-37 loans and the amount of the issue was restricted to Rs. 32 crores. The results of the loan are as under :—

	Rs.
By Cash	5,24,28,100
,, Treasury Bills	97,45,100
,, Conversion of 4½ per cent. 1934 Bonds	4,71,50,200
,, Conversion of 4 per cent. 1934-37 Loan	14,19,37,000
Total ...	25,12,62,400

Considering that the Government had stipulated a sum of Rs. 32 crores the loan might be considered only as a partial success ; but as the Government's requirements were well within the available amount of Rs. 25 crores, the loan must be deemed to have been a success. It must be added here that one of the factors that helped to lower the treasury bills discount was the expansion of currency to the extent of Rs. 3 crores against sterling assets which the Government effected in the first week of May. It was followed by the reduc-

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tion of the amount of treasury bills on offer on the weekly auctions to Rs. 1 crore from the usual level of Rs. 1½ crores.

The month of June was altogether free from sales of treasury bills ; for during the first week of the month the Government discontinued the sales altogether after rejecting the tenders received on the 5th. It may be guessed that the heavy maturities of treasury bills during that month were met with the aid of ways and means advances of about Rs. 9½ crores from the Imperial Bank. The treasury bills sales were not resumed till the middle of July ; and during this period of 1½ months the total of the floating debt came down from Rs. 33.84 crores to a low level of about Rs. 10 crores in the middle of July.

As mentioned already, the second new loan of the year was announced on September 5. The greater part of the period between the middle of July and the beginning of September might normally be regarded as a period of preparation for the second new loan. But in point of fact, this period saw no significant changes in the rates for treasury bills : and the general trend may be said to have been upward. At the end of August the average rate of accepted tenders stood at Rs. 1-6-11 per cent. On the occasion of the second new loan, the Government were content with discontinuing the sales of intermediate treasury bills. The second loan did not call for any elaborate preparation. For the conditions were ready-made for the authorities, partly because of the firmer trend of giltedge during the period follwing the 3½ per cent. Loan and partly because the reduction of the unconverted portion of the 4½ per cent. 1934 bonds, which was made on September 15, left a large block of funds awaiting investment in the Government's new issue. The new issue was a 3 per cent. taxable loan for an unlimited amount redeemable at par on September 15, 1941 the issue price being Rs. 99 per cent. Subsriptions were received either in the form of cash or 4½ per cent. 1934 bonds.

The total amount subscribed was Rs. 10,67,31,700 of which Rs. 8,61,17,400 was by tender of cash and Rs. 2,06,14,300 by tender of 4½ per cent. 1934 bonds. The nominal value of the 4½ per cent. 1934 bonds tendered in subscription amounted to Rs. 2,04,11,200.

In the remaining months of the year treasury bills rates remained remarkably steady with slight fluctuations about the level of Rs. 1-7 per cent. and closed at Rs. 1-7-9 per cent. on the last auction of the year. The last quarter was, generally speaking, a period of easy money, though after the first week of December stringency set in owing to the banks realising their profits on the appreciation of Government securities and on account of the usual demand for money for purpose of window dressing.

The following table gives the sales and discharge of treasury bills month by month during the year 1934 :—

Sales and Discharges of Treasury Bills

(In Lakhs)

	Sales	Discharges
January ...	750	649
February ...	706	12,90
March	18,68	10,07
April	954	756
May	500	702
June	100	18 57
July	337	961
August	17,24	586
September ...	895	20
October	771	336
November ...	12,23	17,22
December ...	552	899

The rupee-rate was above parity throughout the year except for a fall to 1s. 5 15/16d. in the third week of May. Owing to the continuance of gold exports and owing to the prevalence of low money in London the Government experenced little or no difficulty in securing their requirements of sterling. The following table gives the monthly purchases of sterling.

Month 1934		In thousands of £ Sterling purchased in India	Average rate s.	d.
January	...	6,702	1	6.078
February	...	9,438	1	6.0702
March	...	7,277	1	6,0625
April	...	4,801	1	6.0625
May	...	2,581	1	6.0625
June	...	430	1	6.0625
July	...	1,050	1	6.0625
August	...	2,440	1	6.0625
September	...	4,716	1	6.0625
October	...	2,765	1	6.0625
November	...	1,539	1	6.0625
December	...	3,690	1	6.0625
	Total	47,429	1	6.064

1934 was a year of no regrets from the standpoint of the Government. Though, doubtless, better results might have attended the two loan issues, the Government could well feel satisfied with such as were achieved ; and they could desire no more than that the conversion of 3½ per cent. Paper to a lower interest basis comes as almost a demand from the market itself.

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B.K.I.

THE STOCK EXCHANGES IN 1934

The Stock Exchanges have had a busy time of it in the year 1934. Throughout the period and, particularly, in the latter half, there was a steady improvement, which was considerably accelerated during the close of the year. Each principal exchange and almost every section thereof witnessed higher prices and better turnover. Conditions in the last quarter may almost be described as a boom ; and it is remarkable that only in a few cases may the shares be said to have been somewhat overdone. In other words, the activity in the exchanges has throughout the year been of a remarkably healthy character. Investors and operators tried to assess the relevant factors rather than allow themselves to be influenced by undue pessimism or to be taken off their feet by the activity prevalent in the markets.

To this sustained improvement in the Stock Exchanges, a variety of factors have contributed. Though the general outlook of business has not improved considerably, conditions within each industry lent themselves during the course of the year to a more optimistic view of the future. The staple industries, like jute and cotton, benefitted to no small extent from the improved position of the raw material.

So far as cotton is concerned, the year began with the conclusion of the Indo-Japanese Trade Agreement, which helped a great deal to remove the prevalent uncertainties and enable the industry and the markets concerned to take a definite stand. The cotton market began to experience the beneficial effects of the Indo-Japanese Agreement from the very beginning ; and, as will be seen from the relevant section of this Supplement, cotton had one of the very best years from the standpoint of a steady improvement in prices and security of markets. The cotton mill industry, especially in Bombay, took a rosy view of the future and for the greater part of the year Bombay mills have worked double-shift. The consequent increase in the output has not created the fears of a slump in the price of cotton goods. It has, on the other hand, encouraged better expectations about the results of the Companies' working during the year.

In jute, it was only in the latter half that the Government of Bengal overcame their previous vascillation and decided in favour of sponsoring a movement for restriction. When it was made increasingly clear to the markets that the Government meant to put forth their best to achieve restriction, the outlook of raw jute and jute goods alike improved markedly. The old jute companies, which have built up a specially sound financial position, therefore, came to be apprised of their true worth. The last quarter of the year witnessed a virtual boom in jute shares.

The Steel Companies have also participated a great deal in the improvement in the Stock Exchanges. Though the report of the Tariff Board was a verdict against the claims of the Tata Company for protection, the adverse recommendations and the legislation that was subsequently introduced to give effect to them have not darkened the outlook of the Tata shares, which have continued on the upward trend through 1934. The Tata Power Companies have had to their credit a substantial measure of financial and administrative reconstruction ; and this, together with the basic factors, has enabled the shares of this Company to increase in value during the year.

While it is possible and necessary to mention the circumstances of each industry, which have enabled investors and operators to take a brighter view of the future, it must be mentioned that the most important factor in the Stock Exchanges of the year is the prevalence of low money rates and the consequent rise in the price of giltedge securities. The prevalence of low money rates, it is well-known, is an international phenomenon, the reasons for which have to be sought partly in the present predicament of world trade and industry and partly in the policies deliberately pursued by the monetary authorities in Great Britain and America. The British Government decided about the middle of the year that they would not rest content with the economies that had already been secured for the British Exchequer by way of reduction of interest charges and that it was both wise and feasible to secure a higher level of giltedge prices and to derive the benefit of lower charges on both the floating and permanent public debt. This attitude of the British Government is natural considering that there was no going back from the cheap money policy and that, if cheap money was not to effect as much of a revival in trade as was desirable, the least that Government could do was to reduce the interest charges. There was no going back upon the cheap money policy, because owing to the frequent loss of confidence in the Continental currencies, London was as frequently subject to an influx of foreign funds and these funds flowed into the only avenue available, namely, giltedge. The giltedge prices in the London market, therefore, steadily rose under the pressure of monetary ease. The sight of the Government of India sterling stocks rising to higher and higher levels naturally had their effect on Government paper in India. Up to a point, the rise in giltedge satisfied the investors and operators, but afterwards the low yields forthcoming on giltedge and the growth of the feeling that further rises might be difficult, brought about a transference of the attentions of the market to the better class of equities. It was at this stage that the public was able to see and appraise the improvement in the outlook of each industry and, as hinted already, the public appreciated not only the improved outlook of each industry but also the financial position that had been built up by each company ; with the result that for once since a long time there was a genuine and sustained interest in equities. At the close of the year this upward trend of giltedge and share prices had by no means reached its end, though in certain markets like jute and giltedge there was a slight setback towards the close.

GOVERNMENT SECURITIES

Government securities, undoubtedly, have been the star feature of the year in the Stock Exchanges. The main factors working for an increasingly higher level of prices have already been indicated in the introductory review. The impetus in the earlier stages came mainly from London where the conditions of the money market and the policy of the Government alike were working in the same direction. Almost throughout the year the Indian giltedge market was content to lag behind the London market. And the rupee securities of the Government of India were well below the level of prices of sterling securities. It was not till the year end that $3\frac{1}{2}$ per cent. rupee paper came on a par with $3\frac{1}{2}$ per cent. sterling. And at one stage the former was even somewhat ahead of the latter. It may be said of the closing month of the year that the Indian giltedge market showed some signs of having become independent of developments in London.

But, as mentioned already, the improvements that occurred in the British market during this year are to be attributed mainly to the developments in London. The principal landmarks of the giltedge market during the year are the issue of $3\frac{1}{2}$ per cent. 1947-50 loan at Rs. 98-8 in May last and the issue of 3 per cent. seven year bonds on September 5, 1934. Unlike the Government of England, the Government of India have always been slow not only to create the conditions in which loans on more favourable terms could be issued, but also to take advantage of such conditions when they are ready prepared for them. There can be no doubt that on the occasion of both these issues a better manage-

ment of the market would have ensured both a better success for these loans and a better price. In each case, the issue of the loan marked the development of favourable conditions rather than the climax of well-planned efforts on the part of the Government. 3½ per cent. paper ruled at about Rs. 82 at the beginning of the year under review. But as the general financial policy and position unfolded themselves and as easy money conditions persisted with the accompaniment of low yields on Treasury Bills in England and India, 3½ per cent. went up steadily to about the level of 89 by last April. The feature of the giltedge market throughout the year has been that there were certain levels of prices which psychologically had an immense importance for the market. They were, so to say, hurdles which the market was at some pains to clear and which caused on the various occasions doubts and hesitancies in the minds of the investors and operators whether that particular level would or would not be exceeded. The table at the end of this article will show how these hurdles were successfully cleared.

It was only towards the end of the year that it was widely recognised that giltedge was bound for a level of prices at which the yield would work out to little more than 2½ per cent., the rate which was prophesied long before by Mr. Keynes.

JUTE SHARES

The principal features affecting the jute section of the Calcutta Stock Exchange have already been indicated. The outlook in the beginning of the year could by no means have been regarded as bright. For neither the jute nor the hessian markets seem to have good prospects ahead. But, as the year advanced, it was realised that the increased prosperity of the United States as a result of Mr. Roosevelt's recovery would reflect itself in a revival of the American market. At the same time, the Government of Bengal were gradually overcoming their distaste for officially sponsoring the movement for the restriction of the jute crop. In the middle of the year first signs of the change in opinion were visible ; but it was not till the end of the third quarter that the market was able to command faith in the willingness and capacity of the Government to achieve substantial reduction of output of jute. In the last quarter, the boom in jute shares was helped a great deal by the fact that the yield on giltedge had come down very low, while the value of the jute shares, both from the standpoint of yield and from the standpoint of their intrinsic worth, were very attractive. The table at the end of this article shows the trend of prices in the scrips which have been traditionally regarded as the barometer of the market.

JUTE MILLS

Quotations in 1934.

Name of Company.	Highest. Rs.	A.	Lowest. Rs.	A.	Quotations at the close of year. (20-12-34). Rs.	A.
Albion ...	295	0	230	0	285	0
Alliance ...	420	0	280	0	415	0
Anglo-India ...	490	0	335	0	490	0
Auckland ...	269	0	174	0	265	0
Barnagore ...	197	0	137	0	194	0
Belvedere ...	445	0	334	0	442	0
Budge Budge ...	382	0	307	0	375	0
Caledonian ...	550	0	460	0	550	0
Clive ...	35	5	26	2	35	4
Dalhousie ...	427	0	332	0	422	0
Delta ...	452	0	333	0	440	0
Empire ...	45	0	34	0	45	0
Fort Gloster ...	682	0	465	0	680	0
Fort William ...	335	0	235	0	334	0
Gondalpara ...	1,015	0	735	0	1,015	0
Howrah ...	62	6	49	12	62	6
Hooghly ...	73	8	55	0	73	0
Kamarhatty ...	649	0	520	0	648	0
Kankinarrah ...	580	0	440	0	578	0
Kelvin ...	655	0	515	0	578	0
Khardah ...	495	0	400	0	495	0
Lansdowne ...	195	0	132	0	190	0
Lothian ...	335	0	255	0	335	0
New Central ...	430	0	340	0	425	0
Reliance ...	81	8	70	8	81	8
Standard ...	390	0	302	0	380	0
Union ...	545	0	394	0	545	0

COAL SHARES

As is well-known, there was no reason during the year to expect any phenomenal recovery in the price of coal shares. The coal industry has been subject to a slump which is ever older than the World Economic Depression. But the fortunes of coal shares were subject to fluctuations as the Government allowed a great deal of uncertainty to prevail regarding the fate of the scheme of restriction which the Colliery Owners submitted to them for their consideration. Strangely enough, the Government have been hostile to a scheme of statutory restriction from the beginning, but instead of announcing their decision they gave scope for rumours of various kinds. Interested speculators were prepared to give currency to the rumours just as it suited them. There was also another element of uncertainty, namely, whether or not the coal companies would be capable of reaching an agreement on the question of the rates at which coal was to be tendered to the Railways. In spite of both these factors which ultimately proved to be adverse to the industry, coal shares were able to participate in the general improvement of the year end, the reason being that, when it came to a question of competition, the better classes of companies will soon be able to come into their own.

IRON AND STEEL

In the Bombay Stock Exchange the Tata shares were boomed a great deal. The impetus came from an objective examination of the prospects of the Tata Iron and Steel Co. necessitated by the adverse report of the Tariff Board. This examination revealed the fact that, though protection would have been a welcome advantage for the steel industry, it was by no means indispensable. The Tariff Board had also shown clearly the understanding to which the Iron and Steel Co. had progressed from the state in which protection was found necessary by the Tariff Board of 1926. The balance-sheet position also revealed great possibility for the shares and except for occasional setbacks the Tata scrips advanced consistently to higher and higher levels of prices as will be seen in the following table.

The Tata Power Companies, as mentioned in the introduction to this article, carried out during the period a measure of financial and administrative reorganisation which, together with the generally improved outlook of the industry, helped investors and operators to apprise their shares at their proper worth.

BOMBAY MISCELLANEOUS

Interest and activity in miscellaneous shares in Bombay till the middle of February. By the end of February Cements came to the forefront with Bundi cement advancing to Rs. 29-8. During March the Electricity shares showed a substantial rise in prices. At the close of March India Cements changed hands at Rs. 380. A firm tone was evident in all sections in the beginning of April. But prices sagged before long on profit-taking during the midmonth and the market closed dull, Bundi quoting Rs. 28-6 and India Cements at Rs. 381 ex-div. India Cements opening at Rs. 369-6 in May rose to Rs. 396-14 on the 5th but eased of gradually to Rs. 376-4 on the 18th. During June and July there was a gradual rise in the prices ; August also recorded advances, Bundis moving upto Rs. 34-2, India Cements to Rs. 428-10 and Shahabads upto Rs. 356-4. It may said that prices reached record levels during October, Bundis quoting Rs. 35-8 on the 5th, and India Cements changing hands at Rs. 480. But at the end of October and during the beginning of November prices began to show a decline owing to the holders trying to square off their commitments before Diwali. Bundis were dealt at Rs. 31-14 on the 5th November and India Cements as low as Rs. 321-4. But December saw Cements with a healthy tone and with a large turnover of business. Bundi rose to Rs. 34 and India Cements to Rs. 370-10 on the 14th. Towards the close ,the Cements continued to be firm the closing quotations of Bundi and India Cement being Rs. 34-12 and Rs. 365 respectively.

Prices of the Important Govt. Scrips at the beginning of each month.

	New Loan	3½% Paper	3½% Sterling paper	3½% 1947-50	4½% 1955-60	4½ 1958-68
	Rs. As. P.	Rs. As. P.	£ s. d.	Rs. As. P.	Rs. As. P.	£ s. d.
January		87 0 0	87 0 0	94 15 0	105 6 0	108 5 0
February		84 1 0	88 0 0	95 12 0	106 5 0	109 15 0
March		86 15 0	91 0 0	96 4 0	106 14 0	112 0 0
April		89 6 0	92 15 0	97 13 0	108 3 0	113 0 0
May		87 15 0	90 15 0	97 10 0	108 9 0	113 5 0
June		88 14 0	89 15 0	98 7 0	110 0 0	111 5 0
July		88 6 0	92 2 6	98 11 0	111 4 0	112 10 0
August		89 1 0	92 12 6	99 3 0	112 12 0	115 0 0
September		91 2 0	94 5 0	110 8 0	112 12 0	115 10 0
October	99 7 0	91 12 0	96 0 0	101 8 0	112 12 0	115 15 0
November	99 11 0	91 3 0	96 15 0	101 3 0	112 13 0	115 15 0
December	100 10 0	95 11 0	97 0 0	102 9 0	115 0 0	115 5 0

	4% (1960-70) Rupee Loan	5% (1945-551) Rupee Loan	5% 1935 Rupee Loan	Tata Hydros. Highest	Tata Hydros. Lowest	Tata Power Highest	Tata Power Lowest
	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. A. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
January ...	98 15 0	113 14 0	103 10 0	144 4 0	141 9 0	937 8 0	897 8 0
February ...	99 9 0	114 3 0	103 9 0	145 5 0	141 9 0	948 12 0	920 0 0
March ...	100 13 0	114 12 0	103 6 0	147 13 0	141 14 0	1,021 4 0	946 4 0
April ...	103 0 0	115 1 0	102 14 0	144 1 0	135 10 0	1,037 8 0	998 2 0
May ...	101 15 0	115 0 0	102 14 0	140 0 0	135 10 0	1,069 6 0	1,015 10 0
June ...	103 6 0	116 3 0	103 2 0	140 15 0	130 1 0	1,120 0 0	1,066 12 0
July ...	103 15 0	116 7 0	103 2 0	146 9 0	140 11 0	1,125 0 0	1,085 0 0
August ...	105 6 0	116 14 0	102 8 0	152 8 0	146 4 0	1,172 8 0	1,084 6 0
September ...	107 2 0	117 13 0	102 9 0	157 13 0	151 3 0	1,266 4 0	1,182 8 0
October ...	107 12 0	117 10 0	102 10 0	161 14 0	156 4 0	1,372 8 0	1,310 0 0
November ...	107 7 0	117 6 0	101 13 0	163 7 0	154 1 0	1,361 4 0	1,292 8 0
December ...	109 14 0	118 0 0	101 10 0	167 3 0	161 0 0	1,435 0 0	1,376 4 0

JUTE

	Howrah Highest	Howrah Lowest	Kamarhatty Highest	Kamarhatty Lowest	National Highest	National Lowest
	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
January	53 4 0	50 6 0	553 0 0	519 0 0	22 13 0	22 2 0
February	56 9 0	52 8 0	575 0 0	537 0 0	26 0 0	22 4 0
March	56 6 0	55 4 0	563 0 0	548 0 0	26 1 0	24 12 0
April	57 11 0	55 6 0	570 0 0	547 0 0	27 12 0	26 0 0
May	55 8 0	49 14 0	564 0 0	525 0 0	26 7 0	22 8 0
June	51 6 0	49 4 0	548 0 0	522 0 0	23 12 0	22 8 0
July	51 3 0	49 10 0	535 0 0	517 0 0	23 2 0	22 6 0
August	56 7 0	50 12 0	560 0 0	530 0 0	25 5 0	21 4 0
September	55 11 0	53 7 0	540 0 0	525 0 0	24 12 0	23 10 0
October	55 5 0	54 5 0	544 0 0	531 0 0	24 14 0	23 10 0
November	58 12 0	55 0 0	615 0 0	539 0 0	26 13 0	24 2 0
December	62 6 0	58 10 0	649 0 0	609 0 0	27 0 0	25 11 0

COAL

	Bengal Highest	Bengal Lowest	Burrakur Highest	Burrakur Lowest	Equitable Highest	Equitable Lowest
	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.	Rs. As. P.
January	248 8 0	218 0 0	15 8 0	12 12 0	22 6 0	19 0 0
February	245 0 0	228 0 0	15 0 0	13 0 0	22 0 0	19 0 0
March	252 0 0	232 0 0	14 14 0	14 2 0	21 12 0	20 12 0
April	250 0 0	234 0 0	14 14 0	14 0 0	21 4 0	20 12 0
May	260 0 0	229 0 0	15 6 0	13 6 0	24 10 0	20 4 0
June	258 0 0	246 0 0	15 5 0	14 8 0	24 2 0	23 8 0
July	250 8 0	222 0 0	15 4 0	12 10 0	24 2 0	21 4 0
August	263 0 0	235 0 0	15 1 0	13 7 0	26 4 0	22 4 0
September	263 8 0	251 8 0	15 1 0	13 13 0	26 14 0	24 14 0
October	265 0 0	252 8 0	15 2 0	14 2 0	28 3 0	25 6 0
November	260 0 0	223 0 0	14 2 0	12 11 0	27 4 0	22 14 0
December	254 0 0	236 8 0	14 12 0	13 0 0	31 8 0	24 12 0

IMPORTANT SCRIPS

	Opening Rs. A.	Closing Rs. A.
3½ per cent.	82 10	98 4
4 per cent. 1960-70 ...	98 10	111 5
4 per cent. 1934-37 ...	100 7	...
5 per cent. 1940-43 ...	105 5	109 8
4½ per cent. 1955-60 ...	105 4	117 2
6½ per cent. 1935	105 10	102 9

LIGHT RAILWAYS

	Opening	Closing
Ahmedabad ...	777½	855
Amritsar Patti ...	113	121¼
Central Provinces ...	75	89½
Dhond Baramatis	80	87
Guraret	55	74
Pachora Jumner	75	91
Salkot-Narowal	96½	105
Tapti Valley ...	717½	781¼
Upper Sind ...	95½	101

COTTON MILLS

Name of Company.	Quotations in 1934. Highest. Rs. A.	Lowest. Rs. A.	Quotation at the close of year. (20-12-34). Rs. A.
Ahmedabad Advance ...	315 0	267 8	301 4
Bombay Dyeing ...	950 0	663 12	927 8
Central India ...	341 4	211 4	330 0
Century ...	343 12	181 4	313 2
Colaba Land	140 0	66 14	133 2
Coorla	113 12	62 8	113 12
Dawn	400 0	320 0	395 0
Finlay	140 0	68 8	130 0
Khatau	98 12	49 12	87 8
Kohinoor	221 4	115 10	218 12
Laxmi Cotton	856 14	650 0	856 4
Morarji Goculdas ...	1,550 0	185 0	1,535 0
New City	63 8	45 0	56 14
New Great	232 8	105 10	205 0
Phœnix	328 12	257 8	315 0
Sholapur	3,025 0	2,600 0	2,900 0
Simplex	120 10	63 2	101 4
Swan	78 2	35 0	65 0
Swadeshi	238 2	136 14	228 12
Vishnu Cotton ...	1,635 0	1,330 0	1,605 0

TATA IRON AND STEEL

	Tata Iron & Steel (ord.) Highest Rs. As. P.	Lowest Rs. As. P.	Pref. Highest Rs. As. P.	Lowest Rs. A. P.	Defd. Highest Rs. A. P.	Lowest Rs. A. P.
Jan.	53 0 0	50 3 0	117 12 0	113 0 0	211 14 0	195 0 0
Feb.	54 4 0	51 4 0	116 12 0	115 4 0	220 5 0	195 0 0
March	56 10 0	53 12 0	121 12 0	115 8 0	214 6 0	203 12 0
April	66 4 0	56 12 0	135 4 0	124 4 0	232 8 0	202 8 0
May	67 12 0	64 2 0	136 12 0	132 8 0	236 14 0	224 6 0
June	74 14 0	67 8 0	146 8 0	136 4 0	343 12 0	208 8 0
July	72 0 0	66 0 0	149 4 0	136 0 0	288 2 0	261 14 0
Aug.	74 8 0	70 8 0	155 4 0	145 12 0	300 0 0	271 14 0
Sept.	86 2 0	76 12 0	170 8 0	159 0 0	332 8 0	300 10 0
Oct.	109 8 0	87 2 0	174 8 0	154 0 0	477 8 0	348 12 0
Nov.	97 12 0	89 4 0	157 12 0	151 0 0	423 12 0	391 4 0
Dec.	112 8 0	98 8 0	169 8 0	157 8 0	486 14 0	423 2 0

	Kesoram Highest Rs. As. P.	Lowest Rs. Af. P.	Central India Highest Rs. As P.	Lowest Rs. As. P.	Bombay Dyeing Highest Rs. As. P.	Lowest Rs. As. P.
Jan.	3 10 0	3 5 0	246 4 0	223 12 0	772 0 0	735 0 0
Feb.	3 13 0	3 5 0	240 0 0	226 4 0	760 0 0	735 0 0
March	3 12 0	3 5 0	267 8 0	234 6 0	765 0 0	747 8 0
April	4 1 0	3 6 0	256 4 0	223 2 0	753 12 0	672 8 0
May	4 2 0	3 13 0	233 12 0	216 4 0	698 12 0	663 12 0
June	4 2 0	3 11 0	240 10 0	211 14 0	733 2 0	700 10 0
July	4 1 0	3 11 0	225 0 0	213 12 0	742 8 0	713 12 0
Aug.	4 2 0	3 13 0	255 0 0	222 8 0	818 2 0	746 4 0
Sept.	4 6 0	3 14 0	295 0 0	255 0 0	857 8 0	807 8 0
Oct.	4 13 0	4 4 0	317 8 0	293 12 0	912 8 0	853 12 0
Nov.	5 2 0	4 7 0	323 2 0	290 0 0	918 12 0	851 4 0
Dec.	5 0 0	4 11 0	340 0 0	313 2 0	938 12 0	907 8 0

DIARY OF EVENTS IN 1934

ARGENTINA

Jan. 19 — Buenos Ayres: Argentine adopts sterling as basis for foreign exchange purchases.

Sept. 11 — Buenos Ayres: Big Argentine conversion involving over £6,500,000 in London. £4,500,000 issue of 4½ per cent. conversion loan arranged.

AUSTRALIA

Jan. 7 — Issue in London of £16,647,0000 3¾% stock converting 5-5½% New South Wales Loan.

June 7 — 3¼ per cent internal loan of £12 million over-subscribed.

Nov. 8 — Australian conversion of £14,601,806 of nine State Loans 3¼ per cent. at 99.

AUSTRIA

Jan. 15 — Standstill Agreement with foreign banks provisionally extended.

April 30 — New Constitution promulgated.

June 27 — Bank discount rate reduced from 5 to 4½ per cent.

July 1 — Corporative Constitution. (Bundesstaast Osterreich)

July 23 — Assassination of Chancellor Dolfuss.

Nov. 20 — International Wheat Conference opens.

BELGIUM

April 26 — Bank rate lowered from 3½% to 3%

June 12 — Belgium, Czechoslovakia, France, Latvia, Roumania notify United States inability to pay war debt instalment due June 15.

July 13 — Belgium, France, Luxemburg Commercial Treaty signed.

Aug. 27 — Belgium bank rate reduced from 3 to 2½ per cent.

Oct. 19 — Brussels: Meeting of gold bloc conference. Agreement to increase exchanges for trade by 10 per cent.

Nov. 18 — U. S. credit extends to 25,000,000 to Belgium.

BRITAIN

Jan. 12 — £105 millions of Treasury 4% bonds to be repaid on April 15.

Feb. 13 — Imposes 20 per cent. *Ad valorem* surtax on certain manufactured articles imported from France.

Feb. 14 — Formal opening of Anglo-Japanese Cotton Talks.

March 15 — International Sugar Conference holds first meeting.

April 29 — Agreement reached on Rubber regulation. International Committee to control exports.

May 6 — Rubber jumps to 7¼ per cent. Highest level for four years.

May 7 — Wheat Conference opens at London.

May 8 — New International Rubber Committee fixes export quotas bringing 30 per cent. restriction by end of the year.

May 17 — Government notifies U. S. of decision to defer payments of war debt instalments due June 15.

June 15 — Britain threatens to institute clearing arrangement against Germany.

June 27 — Anglo-French Trade Agreement signed.

June 28 — Debts Clearing Offices and Import Restriction Reprisals Bill received royal assent.

July 3 — Mr. Runciman announces willingness of Government to grant £2,000,000 defensive subsidy to tramp shipping industry.

July 4 — Anglo-German debt Accord reached. Payment of Dawes and Young Loans interest in full.

Oct. 11 — Silver prices rise to highest level since summer 1929. New record for gold at 143s. 3d.

Nov. 21 — Joint Select Committee on Indian Constitutional reforms issues report.

BULGARIA

Jan. 1 — Commercial and clearing treaties concluded with Yugo-Slavia.

Jan. 3 — Georghief Government formed.

May 19 — Sofia Bulgarian Bank rate cut to 7 per cent.

May 24 — Bank rate lowered from 8 to 7 per cent.

CANADA

May 24 — Loan issued in London: £10 million 3¼ per cent. registered stock, 1950-55 at 96½.

CHILE

Jan. 24 — Trade agreement concluded to release German credits in Chile.

CHINA

March 4 — Ratifies silver agreement with reservations.

Sept. 9 — Nanking: China imposes restrictions on foreign exchange dealings.

Oct. 15 — China imposes 10 per cent duty and equalisation charge on silver exports.

FINLAND

Feb. 13 — Signs with U. S. A. commercial treaty and friendly alliance pact.

June 15 — Pays war debt instalment.

FRANCE

Jan. 1 — Abolishes 15 per cent. Ad Valorem exchange surtax on British goods. Government reduces quotas on British goods to be introduced into France.

Jan. 4 — Credit Municipal or Bayonne fraud disclosed.

Jan. 8 — Stavisky, the Bayonne Banker shoots himself. Resignation of M. Dalimier, Colonial Minister.

Jan. 11 — Trade agreement with U. S. S. R. for one year signed.

Jan. 19 — Trade treaty of 1927 denounced by France.

Jan. 29 — M. Deladier accepts premiership.

Jan. 30 — M. Deladier forms cabinet.

Feb. 7 — Resignation of M. Deladier and his cabinet.

Feb. 8 — Bank rate raised from 2½ to 3 per cent.

Feb. 10 — Presidents of Belgian, French, Italian, Luxemburg, Netherlands and Swiss Chambers of Commerce decide to appoint Commission to develop business relations between gold countries.

March 1 — Budget passed.

March 21 — Loan of 160 million guilders in gold by Netherlands granted to French Government by syndicate of bankers in Netherlands.

March 25 Abolishes 4 per cent. and 6 per cent. import taxes on British goods.
May 7 France-India-Netherlands-Siam Agreement to regulate production on rubber signed.
May 31 Bank rate lowered from 3 to 2½ per cent.
June 27 Commercial agreement concluded with U. K.
July 27 France-Germany-United Kingdom-Italy-U. S. A. signed international tin-plate agreement.
Oct. 9 King Alexander I of Yugo-Slavia and French foreign minister M. Barthou assasinated.
Oct. 14 Reorganisation or French cabinet. M. Laval, Foreign Minister.
Nov. 8 M. Doumergue resigns Premiership. M. Flandin forms new cabinet.

GERMANY

Jan. 25 German debt talks open.
Anglo-U. S. protest lodged.
Jan. 25 Meeting of foreign creditors at Reichsbank. British and American creditors' protest against special scrip movements.
Feb. 15 Short term creditors renew 1933 Standstill agreement.
March 22 Budget estimates showing increase of about 500 million marks over 1933-34 approved.
April 26 German debt conference opens.
June 14 Central Committee of Reichsbank decides to suspend for six months all cash transfers of medium and long term debts abroad. Bank for International Settlements notified that, until further notice, no foreign exchange is available for Dawes & Young Loans.
June 14 Germany declares transfer moratorium for six months on medium and long term debts, Dawes & Young Loans included, but Standstill credits and Polish loans excluded.
July 26 German-Swiss clearing agreement signed.
Aug. 2 Death of President Von Hindenburg. Herr Hitler appoints himself President.
Aug. 19 The Plebiscite endorsing Herr Hitler's assumption of the President's office.
Nov. 4 Reichsbank withdraws 40 per cent. cash offer on coupons of long and medium term loans.

HOLLAND

Jan. 18 Agreement on main points reached at meeting of rubber production on 33⅓ per cent. quota suggested.
March 21 Dutch Banking Syndicate grants credit of fl. 100,000,000 to France.
Dec. 3 Dutch credit of fl. 100,000,000 to Belgium.

INDIA

Jan. 4 Indo-Japanese commercial agreement concluded for three years.
Jan. 5 Indo-Japanese Agreement signed by two delegates.
Jan. 14 Earthquake shocks throughout Bihar, resulting in heavy loss of life and property at Monghyr, Muzaffarpur, etc.
Feb. 16 Reserve Bank Bill passed.
Feb. 17 The Council of State passes the Reserve Bank Bill—England and Russia sign a trade agreement.
April 1 Congress decides to revive the All-India Swarajya Party and contest the elections.
April 7 Gandhi issues a statement suspending civil disobedience.
April 19 Assembly passes Sugar Excise Duty Bill.
April 22 Assembly adjourns *sine die*.
May 20 A. I. C. C. suspends civil disobedience.
May 23 Lord Erskine appointed Governor of Madras.
June 6 The Government of India issue a communique lifting the ban on Congress organisations throughout India.
July 8 Industries Conference at Simla.
July 13 Indo-Japanese Commercial treaty has been signed in London.
Aug. 8 Indian Navy Discipline Bill in the Assembly.
Aug. 18 Lord Willingdon resumes office again as Viceroy.
Aug. 21 Mettur dam declared open by H. E. Sir George Stanley.
Aug. 25 Indian Assembly pass the Iron and Steel Duties Bill.
Aug. 29 The Assembly passed the Navy Bill.
Aug. 31 Assembly is adjourned.
Sept. 18 Sir Osborne Smith is appointed the first Governor of the Reserve Bank of India.
Oct. 2 Dr. Meek is appointed High Commissioner for India in London.
Oct. 3 Gandhiji's sixty-sixth birthday.
Oct. 26 The Indian National Congress meets in Bombay under the Presidency of Rajendra Prasad.
Oct. 31 Gandhiji issues a statement re: changes in the Constitution of the Congress.
Nov. 10 Candidate elections for the Assembly is held throughout India.
Nov. 15 H. E. Lord Erskine assumes office as Governor of Madras.
Dec. 6 Sir Harry Haig assumes office of Governor of United Provinces, India.

ITALY

Jan. 17 Decree imposes embargo on wide range of French exports.
June 25 Agreement reached with Poland to exchange Polish coal for Italian motor car parts.
Feb. 3 Issues loan for conversion of two kinds of public debts from 5 to 3½ per cent.
July 6 Decrees promulgated constituting third and last group of industrial and professional corporations.
Nov. 25 Italian Bank rate raised from 3 to 4 per cent.
Dec. 3 Saar agreement reached between Germany and France.
Dec. 9 Italy mobilises foreign balances.

JAPAN

March 16 Denounces convention on abolition of import and export prohibitions.
March 24 President signs Bill granting independence to Phillipines after probationary period.

PALESTINE

May 11 Loan of £2 million guaranteed by British Government.

ROUMANIA

Feb. 6 Arranges to pay 50 per cent. on external debt coupon payable February 1.
July 26 Foreign trade agreement reached.

SAAR

June 4 Date of plebiscite fixed by League of Nations Council for January 13, 1935.
July 2 Plebiscite period begins.

SOUTH AFRICA

July 1 New gold law came into force.
April 9 Union Bank of South Africa formed.

SOUTH AMERICA

Jan. 6 Bolivia—Paraguay: After six months' armistice, war breaks out again.

SWITZERLAND

Feb. 17 75 millions subscribed to 4 per cent. loan for 100 millions for federal railways; 58 per cent. subscribed to loan for 50 millions for town of Zunich.

Sept. 19 Soviet Russia joins League of Nations.

UNITED STATES OF AMERICA

Jan. 7 President Roosevelt presents his budget.

Jan. 15 Washington: Roosevelt proposes upper limit of 60 cents for dollar, to impound Federal Reserve stocks and to create $2,000,000,000 Exchange Fund.

Jan. 28 U. S. Senate passed Gold Reserve Bill.

Jan. 31 President Roosevelt revalues dollar at 59.06 cents and raises gold price to $35 per ounce.

Jan. 31 Gold Reserve Bill signed.

Feb. 1 New York Bank rate reduced to 1½ per cent.

Feb. 4 Roosevelt takes $2,805,512,000 profit on revaluation of gold stocks.

Feb. 12 Creation of Export and Import Bank at Washington.

Feb. 14 Issue of 800 million dollar Treasury Bonds over subscribed four times.

March 9 Export and Import Bank created to finance silver purchases by Cuba.

April 13 Money market closed to securities of foreign nations in default of obligation to United States Government.

May 13 Roosevelt in budget message asks congress to grant him a further $1,322,000,000.

May 22 President Roosevelt proposes important silver legislation. Silver eligible for 25 per cent. of metallic reserves.

June 6 Roosevelt signs Stock Exchange Control Bill.

June 9 President Roosevelt issues order for nationalisation of silver.

June 12 President signs Reciprocal Tariff Bill.

May 22 President Roosevelt sends message to congress regarding silver.

June 19 President signs U. S. Purchase Bill.

June 20 President signs resolution authorising membership of International Labour Organisation.

June 28 Places embargo on export of silver.

Nov. 6 Sweeping victory for Roosevelt in United States election. Democratic party for the first time gains two-thirds majority.

U. S. S. R.

March 19 Grants Turkey credit of $8 million gold for purchase of machinery and spare parts.

Nov. 3 Agreement reached between Lena goldfields and Soviet Government.

YUGOSLAVIA

Feb. 9 Bank rate lowered from 7½ to 7 per cent.

May 1 Sign two-year commercial treaty with Germany.

July 16 Bank discount rate reduced from 7 to 6½ per cent.

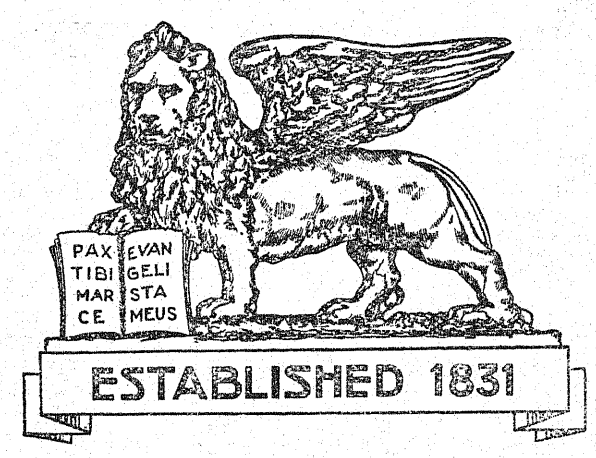
ASSICURAZIONI GENERALI

The General Insurance Company, Ltd., of Trieste and Venice

(Incorporated in Italy)

Capital Fully Paid up
£1,000,000
(at Current Sterling Rate of Exchange)

Annual Premium Income Exceeds
£10,000,000



Total Assets at 31-12-33
(at Current Rate of Exchange)
Exceed
£28,000,000
Claims Paid
£150,000,000

ONE OF THE WORLD'S SOUNDEST AND MOST POWERFUL COMPOSITE INSURANCE INSTITUTIONS

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JUTE

During the better part of the earlier half of 1934 price of jute fibre was easy though the undertone of the market was all along healthy and was much better on the whole as compared with the corresponding period of 1933. During the latter half things were definitely better partly due to the general improved conditions of the trade and partly due to the announcement made by the Government of Bengal regarding their intention of curtailing the production of the jute fibre during the year 1935. This had a salutory effect on the market and a rise of about Rs. 1/8 per md. in loose jute and about Rs. 8/- per bale in the case of pucca bales was registered.

The opening quotation of the year for Firsts was about Rs. 26/- and for the most part up to the middle of the year it ruled within narrow limits round about this level. Reports of damage to the crop due to floods in many of the jute growing districts had caused but a temporary rise in the market. The general feeling was not altogether misplaced as was later verified by the fact that the disparity in price of LR and LDR quality was much wider during the current season than what it was during the past, the difference per maund having been Re. 1 or little more as compared to annas -/8/- per md. during the previous year.

After the publication of the preliminery crop for cash on July 4, 1934, the market gradually began to decline and the low level of Rs. 24/- per bale was again touched. Soon afterwards it was made clear that the Government are bent upon curtailing the production of raw jute, although they did not propose to take any legal action in the first instance, but would depend upon voluntary curtailment for one season. So that it is effective, Government proposed to set in motion their entire machinery to pursuade the cultivator and also proposed to spend Rs. 50,000 for the upkeep of the propaganda staff. The first announcement had little effect on the market, but when it was made clear that the Government meant what they said and that though in appearance the restriction is only voluntary, actually it would be more effective than a compulsory scheme, dealers and speculators were not wanting. The price of jute began to soar till it rose from Rs. 24 per bale to Rs 34. The announcement made by the Government of Bengal towards the close of the year that they proposed to curtail the sowing by 31 per cent. of the 1934 acreage had a sustaining effect on the market and since then prices are well maintained at the high level.

Forecast.—The preliminery jute forecast was published on July 3 and the final on Sept. 6, 1934.

The cultivation of production by province:—

Final forecast of Jute Crop for 1934.

Province	Estimated Area in feres		Estimated yeld in balls of 400 lbs.	
	Last year	This year	Last year	This year
Bengal (including Cooch Behar and Tripura State) ...	2,168,700	2,186,100	7,092,100	7,216,000
Bihar & Orissa ...	192,100	165,600*	473,200†	450,000†
Assam ...	156,700*	145,300*	446,800	297,800
Total ...	2,517,500*	2,497,000*	8,012,100*	7,963,800

*Revised. †Includes Nepal.

Jute futures.—Memorials were submitted to His Excellency the Governor of Bengal regarding the abolition of jute futures market. But reviewing the recommendations and findings of the Committee formed in 1933 His Excellency was pleased to say that futures market was essential for the trade and if there were any discrepencies in the *modus operandi* the Government would be glad to secure expert advice from Liverpool or other places if necessary. A Board of Control was created and the price fixing of fortnightly settlement was based at the ready first rates ruling on Friday preceding settlement day.

JUTE MANUFACTURES

The hessian market during 1934 was quite steady and price level was, on an average per month, and in general throughout the year, fairly higher than that in 1933. Opening at Rs. 9-8-0 per 100 yards for 40" x 8 oz. in the month of January, the market displayed the seasonal weakness during the months to follow. But the weakness was only seasonal and consequently temporary. With better exports during the middle of the year and also in sympathy with the firmer raw jute market, the tendency remained buoyant. Off and on rumours, were floated by interested parties regarding the starting of new jute mills and also regarding the unsealing of a part of the closed hessian looms, but their effect on the market was only very short-lived. Towards the close of the year, general confidence in reviving trade was getting stronger, consequently Rs. 9/- level was crossed during the last quarter of the year. Towards the close this price level was very well maintained and Rs. 9/- seems to be a bottom level for the following year as Rs. 8/- was for 1934 and Rs. 7/- for 1933.

Heavy goods market was likewise fairly steady and the turnover was much better than the preceding years. Price level too was higher by Rs. 2/- to Rs. 3/- for 100 bags as compared to that of the 1932 and 1933.

Towards the close of the year, 2½ per cent. of the sealed hessian looms were opened and it had a visible increase in the output and stock. But the exports since then have been equally good and consequently it had no deterrent effect on the market. Apart from export, the general confidence and also the power of holders has appreciably increased ; and this feature alone had a very healthy effect on the market. It is significant that at the annual meeting of the Indian Jute Mills' Association, Mr. H. H. Burns, the Chairman, expressed the hope that it would be possible to effect an additional release of sealed looms in 1935.

This hope rests on the fact that during 1934. shipments to most markets were well maintained and prices moved within comparatively narrow limits. Shippers, were able to trade on sounder and less speculative lines than when price movements were wider.

The outlook is, indeed, brighter than at any time during the last four, five years. Overseas markets continued to be cautious ; but with the possible exception of Australia they have presented a cheerful and optimistic outlook.

The United States of America continues to be the largest buyer of hessian and during the year under review the total of 59.1 crores of yards was shipped by

Calcutta to that country, as against 61.7 crores of yards in 1933, and the total of North American shipments (including Canada) for 1934 was 67.14 crores of yards as compared with 70 crores of yards for 1933. The stocks of hessians in the United States of America are small—in fact at the end of 1934 the total of the spot and afloat goods was lower than at the end of any year since records have been available. But the consumption figures for the year have been somewhat disappointing, being 51.3 crores as against 53 crores in 1933. These figures both as regards stocks and consumption do not include the West Coast of North America, for which no figures are available.

Thanks to the relaxation of exchange control in that country, shipments to the Argentine, were better in 1934—with 21.1 crores of yards—than in 1933—with 19.1 crores of yards. Shipments to the River Plate (including bags) during 1934 amounted to 130,000 bales as against 125,000 bales for 1933 and 135,000 bales for 1932.

Perhaps the most heartening feature of the present position is that at the end of December last the combined stocks of hessians in Calcutta and the United States of America (including afloat goods) were lower, with the exception of the previous two months, than at any other time since these statistics were published ; which shows that the jute industry's decision to unseal 2½ per cent. of the looms as from November 1 last was well timed, as also the unsealing on May 1, 1935.

As for heavy goods, the outstanding feature was the poor demand for cornsacks from Australia. This was compensated to some extent by better demand for heavy goods from other markets, mostly from Burma, South Africa and the Far East.

The total shipments to Australia of all qualities in 1934 were only 247,000 bales as against 325,000 bales in 1933 and 379,000 bales in 1932. The fall in shipments by the September steamers was most marked, shipments totalling only 40,000 bales as against 117,000 bales for September, 1933.

In spite of the drop in Australian shipments the total heavy goods exported during 1934 exceeded the total of 1933. In addition to the increase which shows up in the export figures, the country consumption of Calcutta mills' goods also continues to increase.

Shipments to Cuba, however, continue to be disappointing, and show only 1.54 crores of bags as against 2.64 crores in 1930. The proposal of Cuba to start a jute mill industry of her own may not inappropriately be referred to in this context.

It will be seen from the above review that, generally speaking, overseas markets for the jute industry are continuing on a fairly healthy basis ; and it must be remembered at the same time that unfavourable factors such as quotas and import restrictions still persist, especially in the case of Germany, where they have been enhanced.

There is, however, the question of overseas competition. And in this context it is noteworthy that the exports of jute cloth from the United Kingdom to all countries for the 11 months ended November, 1934, amounted in round figures to 95½ million square yards as against 97½ million and 72½ million square yards in 1932 and 1933 respectively.

As for Continental exports of Hessian to the United States of America, we find that the export figures for 1934 amounted to 6,28,00,000 as against 5,88,00,000 in 1933.

It is understood, however, that the Continent does not compete with Calcutta in the more standard widths and weights, but Czechoslovakia has latterly made some headway both in the 36 inches and 40 inches goods owing to the fact that Czechoslovakia is now making a cloth which is generally accepted as better than the usual fair Calcutta average.

On this question of Continental competition the opinion of the Chairman of the Indian Jute Mills' Association is worth of note:

> The importations of Continental Hessian in the Argentine have not increased very much. The position with regard to Continental competition both as regards North America and the Argentine is the same unless Calcutta makes a closer study of what buyers need and endeavours to cater for their requirements more than hitherto Continental competition will increase.

HIGHEST AND LOWEST PRICES FOR HESSIANS FOR 1934.

Month	CALCUTTA 9 porters Highest	CALCUTTA 9 porters Lowest	CALCUTTA 11 porters Highest	CALCUTTA 11 porters Lowest	NEW YORK 9 porters Highest	NEW YORK 9 porters Lowest	NEW YORK 11 porters Highest	NEW YORK 11 porters Lowest
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.				
January ...	9 15 0	9 4 0	12 11 0	11 10 0	5.30	5.00	6.45	6.10
February ...	10 6 0	9 10 0	13 6 0	12 5 0	5.35	5.00	6.80	6.35
March ...	10 2 0	9 5 0	13 5 0	12 7 0	5.20	5.10	6.70	6.55
April ...	10 2 0	9 4 0	12 15 0	12 3 0	5.30	5.00	6.75	6.50
May ...	9 3 0	8 8 0	12 6 0	11 8 0	5.00	4.65	6.50	6.15
June ...	8 11 0	8 4 0	11 10 0	10 13 0	4.80	4.45	6.25	5.85
July ...	8 9 0	8 5 0	11 4 0	10 15 0	4.60	4.45	5.95	5.85
August ...	9 1 0	8 9 0	11 13 0	11 1 0	4.85	4.55	6.15	5.85
September ...	9 0 0	8 6 0	11 13 0	10 15 0	4.75	4.50	6.05	5.90
October ...	8 14 0	8 9 0	11 3 0	11 1 0	4.60	4.50	5.90	5.85
November ...	9 0 0	8 11 0	11 13 0	11 1 0	4.75	4.55	6.05	5.90
December ...	9 2 0	8 13 0	11 13 0	11 9 0	4.75	4.70	6.05	6.00

COTTON

The year 1934 has proved a better year for cotton and prices have been on the upward trend throughout the period. Indian cotton rose mainly in sympathy with American cotton prices which were at a high level owing to the pursuance of the restriction scheme. Demand for cotton increased during the year owing to the increased local mill consumption and the re-opening of the Japanese market as a result of the Indo-Japanese Trade Agreement and also owing to the parity being in favour of the Indian product. Mention should also be made of the fact that Great Britain was inclined to consider the claims of Indian Cotton thanks to the Mody-Lees Pact.

At the opening of the year the quotations for Broach Cotton were in the vicinity of Rs. 190 ; and there was increase in price in February, the highest quotation being Rs. 219-8-0. As the period of delivery drew near, prices fell ; but after May prices resumed the upward trend and touched Rs. 237-12-0. The highest rate for December was Rs. 241-12-0. One of the influential causes that stimulated the active purchase of Indian raw Cotton in 1934 is the fact that the American cotton crop is expected to rule higher in consequence of the Bankhead Bill which provides for U. S. Cotton control. There has been a lot of speculation in regard to the Oomra crop, and a heavy shortage was anticipated. Accordingly the price of Oomra shot up. The highest rate for January was the lowest prevailing in December and the highest rate for December 1934 was well nigh over 20 points over that of the highest in January. Reports of arrivals are discouraging and under the circumstances, the basis for seed cotton in the Oomra markets could not but remain firm and this increase is likely to be maintained so long as the receipts continue to be slow and small.

The New Year Cotton Exchange Service has issued its revised estimate of world cotton production for the season 1934-35 on the basis of the latest data. It stands as under.

Season.			B/s.
1934-35	...	...	22,591,000
1933-34	...	...	25,327,000
1932-33	...	...	23,585,000
1931-32	...	...	26,535,000
1930-31	...	...	25,190,000

All-India Mill consumption during December 1934 amounted to 249,000 bales which, for a single month, has beaten all previous records. It compares with 228,000 consumed during December 1933. Since September 1 to December 31, 1934 the total consumption of Indian Cotton by Indian Mills has been 157,000 bales ahead of last year at 920,000 bales. This increase in consumption is accounted for by the fact that almost all the Bombay mills are working double shift. This activity at first sight may not be justified by business outlook but it has not had any bearish effect on the market.

Receipt of Indian Cotton at the main ports during the season ending December 29, 1934, amounted to 848,575 bales against 759,628 bales for the same period during 1933, while the exports of this period announced to 656,787 bales against 428,729 bales in 1933. Stocks in Bombay at the end of 1934 were 486,063 bales against 657,355 bales at the end of 1933.

The final All-India Crop Cotton forecast for 1933-34 was released on February 23, 1934. Total acreage under cotton has been estimated at 23,561,000 acres showing a rise of 6 per cent. over the estimate of the previous year. The total yield was estimated at 4,633,000 bales of 400 lbs. each, showing a rise of 4 per cent. over the February estimate of the previous year.

FINAL ALL-INDIA COTTON CROP ESTIMATE, 1933-34.

		Feb. 1934. Estimate B/s.	Dec. 1933. Estimate B/s.	April, 1933. Estimate B/s.
Oomras	...	1,648,000	1,767,000	1,652,000
Bengals	...	992,000	923,000	771,000
Dholleras	...	561,000	462,000	680,000
Broach	...	213,000	314,000	309,000
Americans	...	301,000	293,000	249,000
Others	...	918,000	860,000	855,000
TOTAL	...	4,633,000	4,619,000	4,516,000

BALANCE SHEET OF INDIAN COTTON FOR 1933-34.
Approximate figures).
(Exclusive of foreign growths).

			Bales.
Carry over All-India on September, 1933	...	...	1,220,000
Approximate crop	...	...	6,230,000
Total supply for the season	...		7,450,000
Distribution:			
Exports All-India	...	3,350,000	
All-India mill consumption	...	2,325,000	
Extras—Hand spinning	...	350,000	
Total distribution	...		6,025,000
Balance being carried over in All-India on 1st September, 1934	...	...	1,425,000

WORLD CONSUMPTION OF COTTON (000 B/s.).

Cotton.		1930-31.	1931-32.	1932-33.	1933-34.
Americans	...	10,908	12,319	14,170	13,539
East Indian	...	5,863	4,788	4,220	4,770
Egyptian	...	853	980	934	1,108
Sundries	...	4,864	4,235	5,028	5,677
Total	...	22,488	22,322	24,352	25,094

The first cotton forecast was published on August 30, 1934. The area sown was estimated at 12,985,000 acres with 13,999,000 acres at the corresponding time of last year or a decrease of 7 per cent. The decrease is attributed to decline in area in the Hyderabad State owing to unfavourable cultivation at sowing time.

The second cotton forecast was published on October 25, 1934. The area sown was estimated at 20,365,000 which was an increase of 3 per cent. as compared with corresponding forecast revised last year.

SECOND COTTON FORECAST 1934-35.

All-India	...	...	20,365
Trade descriptions:—			
Oomras	...	...	9,787
Bargals	...	...	3,675
Dhokeras	...	...	2,436
Broach	...	...	1,293
Americans	...	...	896
Others	...	...	2,278

The Third All-India Cotton Forecast for 1934-33 was published on December 27, 1934 and the area of cotton sown was 22,600,000 acres or decrease of 2 per cent. on last year's corresponding figure revised. The estimated yield of cotton in bales of 400 lbs. net is 4,555,000 bales, a decrease of 2 per cent. on last year's corresponding figure (revised).

THE HIGHEST AND LOWEST PRICES OF COTTON DURING 1934.

Months.	New York		Liverpool		Broach		Oomra		Bengal	
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
					Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
January ...	11.75	10.40	6.17	5.39	201 8 0	203 12 0	188 12 0	175 4 0	147 8 0	132 12 0
February ...	12.55	11.80	6.77	6.34	219 8 0	186 8 0	181 0 0	162 4 0	145 0 0	131 12 0
March ...	12.50	12.00	6.71	6.35	206 4 0	195 8 0	179 8 0	168 12 0	137 0 0	128 8 0
April ...	12.30	10.95	6.41	5.88	204 0 0	181 12 0	179 8 0	161 0 0	142 4 0	120 12 0
May ...	11.65	10.75	6.23	5.85	197 8 0	181 12 0	178 12 0	161 0 0	134 8 0	120 0 0
June ...	12.46	11.60	6.80	6.26	212 12 0	205 12 0	192 12 0	184 4 0	140 12 0	131 8 0
July ...	13.35	12.10	7.14	6.60	229 4 0	202 8 0	200 4 0	183 12 0	142 8 0	126 8 0
August ...	13.75	13.15	7.42	7.03	237 12 0	221 8 0	207 8 0	194 12 0	150 4 0	142 0 0
September ...	13.40	12.55	7.24	6.96	229 12 0	208 0 0	202 0 0	181 0 0	146 0 0	129 12 0
October ...	12.65	12.25	6.99	6.74	212 0 0	203 4 0	183 4 0	174 8 0	135 8 0	129 4 0
November	12.85	12.30	7.07	6.78	222 8 0	197 8 0	203 8 0	181 8 0	142 4 0	134 0 0
December	12.85	12.65	7.20	6.95	241 12 0	221 9 0	229 8 0	200 4 0	153 12 0	139 4 0

In the following table given by Mr. J. A. Todd in the *Empire Cotton Growing Review*, world production of raw cotton increased in the 1933-34 season: —

WORLD'S COTTON CROP

(Thousands bales of 500 lbs.)

United States— Cauntry	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35 estimates
Lint	14,825	13,932	17,096	13,002	13,047	9,731
Linters	1,241	986	1,067	912	950	900
Total ...	16,066	14,918	18,163	13,914	13,997	10,631
Mixico	240	174	206	99	220	194
Brazil	564	470	558	396	810	1,200
Peru	266	243	226	234	270	265
Argentina	138	150	165	152	162	160
Other South American	66	52	39	43	51	60
India*	5,243	5,224	4,007	4,656	4,970	5,000
China	2,055	2,317	1,733	2,228	2,700	2,927
Japan and Korea	137	150	98	132	188	200
East Indies, etc.	18	18	15	13	13	15
U. S. S. R.	1,279	1,589	1,846	1,750	1,890	1,650
Persia	73	72	110	100	100	100
Iraq, Ceylon, etc.	4	3	1	†	†	†
Asia Minor and Europe ...	143	119	131	68	103	151
Egypt	1,706	1,655	1,271	991	1,715	1,560
Sudan	127	96	188	110	131	135
East Africa (British)	131	166	182	266	252	260
South Africa (British)	14	8	3	2	3	3
West Africa (British)	35	15	5	20	20	20
Non-British Africa	121	128	94	127	150	150
West Indies (British)	4	4	2	2	2	2
West Indies (Others)	25	21	30	26	25	25
Australia, etc.	12	10	4	11	16	16
World's Total ...	28,467	27,602	29,077	25,340	27,788	24,724
World (excl. United States) ...	12,401	12,684	10,914	11,424	13,799	14,093
Per cent. of total ...	43.6	46.0	37.5	45.1	49.6	57.0

*Government estimate, 400 lb. bales.

†Less than 500 bales.

(with acknowledgements to the Empire Cotton Growing Review).

PIECEGOODS

Trade in piecegoods was generally much better in 1935 as compared to the previous yar. The rise in commodity prices had a healthy effect on the market and clearanee of old stocks was a very encouraging feature towards the close of the year. Winter months were particularly brisk and Pooja and Christmas sales, both from the point of the retailer as well as the wholesaler, were such as were not witnessed for the past few years. Sales of shawls and winter clothing were exceptionally good ; and the stocks that were lying on hand for past two or three years were cleared off during the year. Prices were not at all unsatisfactory, the quotations in general being higher than those ruling during the previous year. Enquiry in yarns was also good and the turnover on the whole was much better, there being a special demand for dyed and twisted yarn.

CONDITIONS IN 1934

A general review of the piece-goods trade in India in 1934 has to begin with the conclusion of the Indo-Japanese Trade Agreement. The terms of the treaty, which was concluded on 8th January, 1934, covered the following ground:—

(*a*) Most favoured nation treatment.

(*b*) Negotiations concerning modification of customs tariff.

(*c*) Measures to control effects of exchange fluctuations.

(*d*) Customs duties in Japanese cotton piece-goods into India, the quota being:—

Plain greys	...	45 per cent.
Bordered greys	...	13 ,,
Bleached	...	8 ,,
Coloured and others	...	34 ,,

Consequent to the treaty the import duty of 75 per cent. *ad valorem* or $6\frac{3}{4}$ annas per lb. on plain grey goods was reduced to 50 per cent. or $5\frac{1}{4}$ annas per lb. and on other piece cotton goods from 75 per cent. to 50 per cent. *ad valorem*. The original trade feeling that in terms of the treaty Japan would control the Indian Market has been strengthened after a year's experience. The safeguarding of the Indian Cotton grower has brought no corresponding security to piece goods dealers.

The earthquake in the middle of January devastated large areas which consumed a larger quantity of piecegoods aggravated the prevailing low prices for agricultural products and as the economic pressure had not materially weakened, the position of piece-goods was reflected in the nervousness of the trade during the year. The following comparative statements show imports into the three principal ports during the three last years:—

	1934 (pieces)	1933 (pieces)	1932 (pieces)
Calcutta ...	18,580,587	24,360,550	19,747,290
Bombay ...	5,906,615	6,189,980	5,951,240
Karachi ...	9,208,677	9,791,040	12,707,960

A feature which developed last year into a problem was the importation of piece-goods into the Kathiawar States and smuggling into British India past the Vizianagaram customs cordon. Japan's total exports to India during the second half of the year, though progressively larger than the earlier half, were below the corresponding figures of 1933, while Great Britain's contribution rose by 7,654 packages.

Japan absorbed practically the whole of India's hosiery requirements. In 1933, total imports of hosiery were 32,194 packages of which 31,278 came from Japan and 709 from China. Between January-September, 1934, Japan accounts for 19,773 packages out of a total of 20,057 packages and China's share fell to 97 packages. The statistical position in regard to cotton yarns is given below.

		Britain Grey	Britain Dyed	Japan Grey	Japan Dyed	China Grey	China Dyed
1934 (Jan.-Sept.)	...	6,783	489	5,243	7	10,649	,,
1933	...	10,748	762	7,790	355	24,491	,,
1932	...	8,335	702	10,052	...	20,962	,,
1929	...	9,328	3,100	3,467	8	13,562	,,

Indian Mills suffered from a succession of strikes during the year and their total turn-over in Bengal amounted to 47,661 bales for January-September compared with 50,959 bales during the corresponding period in the year previous. A general slackening of demand for finer counts re-acted adversely in British yarns.

The frame-work of the recent Anglo-Indian Trade Treaty was designed in 1933 when the Mody-Lees Agreement was reached, and it was understood by both parties that the 25 per cent. surcharge on import duty, which was an emergency revenue surcharge, would be removed as soon as practicable, the *quid pro quo* being that Lancashire Mills would use more Indian cotton. Imports of Indian cotton into the United Kingdom were:—

1931-32	...	137,135 bales.
1932-33	...	229,740 ,,
1933-34	...	361,546 ,,

Imports during 1934-35 are estimated to touch half a million bales.

Reviewing the position, it may be said that trade was not brisk at any period during the year, while floods and earthquake were additional grave disabilities, both to the producer and the consumer. Indian Mills were, on the whole, the main support of the market. At the end of the year stocks were not unduly high. The visible slow world-wide emergence from depression would seem to indicate that the Indian piece-goods trade has turned the corner. It is too early to make any forecast of the outcome of the Anglo-Indian Treaty, the principal plank of which is the cotton trade.

COTTON PIECEGOODS IMPORTS

Grey (in lakhs of yards).

		Jan. to Nov. 1934.
United Kingdom	...	892
Japan	...	1,509
America	...	1
Other countries	...	9
Total 1934	...	2,411
1933	...	2,585
1932	...	3,061

White (in lakhs of yards)

		Jan. to Nov. 1934.
United Kingdom	...	2,058
Other countries	...	501
		2,559
Total 1934	...	2,686
1933	...	3,629

Coloured, printed or dyed (in lakhs of yds.)

		Jan. to Nov. 1934.
United Kingdom	...	1,849
Continent	...	26
Japan ...	...	1,213
Other countries	...	31
Total 1934	...	3,119
Total 1933	...	2,596
Total 1932	...	3,755

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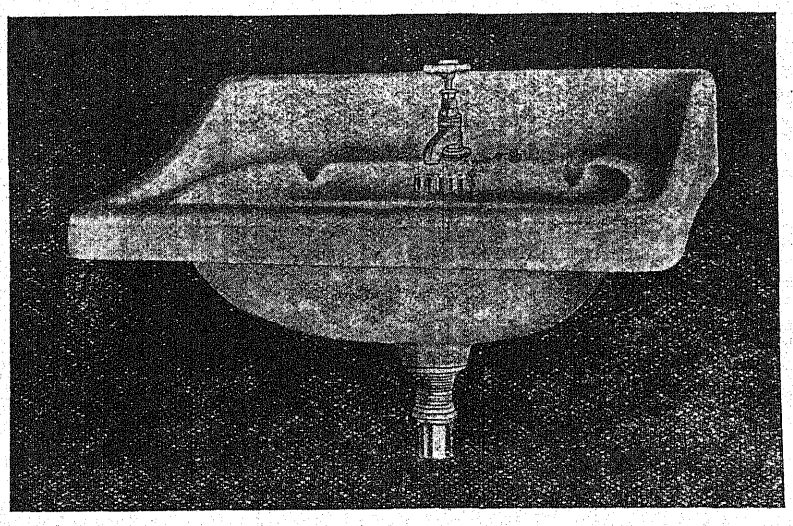

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WHEAT

The world wheat market was uninteresting during 1934, except for a bright patch during the second quarter of the year. Excessive stocks imparted a bearish tone to the market and prices were rather low. Argentine was mainly responsible for the depression in prices as she was willing to sell almost at any price. There was no failure in her crop and the very fact that a good crop was expected had a depressing effect on the market.

The Argentine Government guarantees an internal price and fixs the selling rates for shipment overseas. It buys the bills for exchange representing wheat exports and resells those bills on their proceeds, so importers get substantial profit in terms of the local currency. Out of this profit the government reimburses itself to any shortage due to paying farmers the price guaranteed for wheat delivered.

The Wheat Advisory Committee held a conference in London on January 30 but was unable to formulate practical methods of overcoming the present difficulty of excessive supplies, restricted markets and unprofitable price. On May 7 many suggestions for price improvement were discussed. All were ruled out, excepting the possibility of establishing a minimum price from all exporting countries. It was thought that the suggestion was impracticable and that any suggested price would tend to increase the difficulty of the position. The opinion was widely held in the grain trade that the solution of the problem is in the direction of reducing the acreage in the various exporting countries and lowering the prices in those countries where they were maintained at a high artificial level thus assisting in a larger consumption of wheat. Australia has made progress in this direction and farmers are reverting to their prewar method of rotation of crops and also mixed farming. In 1930-31 the Australian was estimated at 18,160,000 whereas in the last season it might not be more than 13,000,000 acres.

Interest in the wheat market strengthened in May as a result of continued unfavourable weather in spring States or U.S.A. and in Canada also. Under average yield conditions the spring wheat states were expected to produce about 240 million bushels in 1934. But the continuance of the drought even during August raised the damage far above expectations that were held earlier in the season. The August 1 Government Report revealed a decline of nearly 11 per cent. in crop prospects during July, the crop yields being the lowest in forty years, pasture and range. Conditions were much the worse on record and a greater land area and more farmers were involved than in any drought ever before known. The average price on the farm on August 15 according to the Department of Agriculture was 20.8 per cent. above 1933 and the highest since April, 1931.

The shortage in crop falls short of the domestic consumption in U.S.A. and therefore she would have to draw upon reserves. Provided crop estimates were correct the heavy carry forward which had been so great a problem in that country would be reduced to old time levels.

But following a period of excitement and rising prices on the world's wheat markets the quiet conditions of the earlier months were again in evidence. The year closed quiet and dull. The opening quotation for the year 1934 in Calcutta for the readies was Rs. 2-13-6 for May Beta. The closing quotations were 3-5-0 for the readies and 3-7-9 for May Beta.

The Final General memorandum of the wheat crop for 1933-34 was published on August 15, 1934 and the total area sown was 36,062,000 acres as against 32,970,000 acres the previous year or an increase of 9 per cent. The total yield of the crop which had already been harvested was estimated at 9,358,000 tons as compared with 9,449,000 tons the previous year or a decrease of 1 per cent.

The detailed figures are as follows :—

	Area		Yield	
	1933-34 1,000 acres.	1932-33 1,000 acres.	1933-34 1,000 tons.	1932-33 1,000 tons.
Punjab (a)	11,292	9,927	3,253	3,255
United Provinces (a) ...	8,580	7,789	2,572	2,744
Central Provinces and Berar (a) ...	3,541	3,553	735	670
Bombay (a) ...	3,826	3,136	790	778
Bihar and Orissa ...	1,222	1,385	476	492
North-West Frontier Province ...	1,041	1,013	241	237
Bengal	145	143	41	41
Delhi	46	42	18	11
Ajmir-Merwara ...	29	22	7	6
Central India ...	2,082	2,070	407	341
Gwalior	1,507	1,394	302	319
Rajputana ...	1,476	1,268	349	355
Hyderabad ...	1,201	1,301	149	168
Baroda	72	74	17	31
Mysore	2	3	1	1
Total ...	36,062	32,970	9,358	9,449

(a) Including Indian States.

It will be seen that the estimates of yield of 1933-34 as compared with the final figures of 1933 show a decrease in all the important wheat-growing areas except in the Central Provinces and Berar, Bombay, North-West Frontier Province and Central India. The yield per acre in the season is 581 lbs. as compared with 642 lbs. last season.

In addition to the area, for which particulars are given above, the crop is grown in certain other tracts ; and the average area under wheat in those tracts for the last five years has been estimated at about 559,000 acres with a yield of 145,000 tons.

The bulletin published by the International Institute of Agriculture, Rome, gives the following information relating to the area under wheat in certain European countries in 1934, as compared with 1933.

Countries		1934 (acres)	1933 (acres)
France†	...	13,202,000	13,321,000
Italy	...	12,151,000	12,665,000
Spain	...	11,101,000	11,047,000
Rumania*	...	6,178,000	7,109,000
Yugoslavia*	...	5,208,000	5,159,000
Germany	...	4,922,000	5,767,000
Poland	...	3,711,000	4,187,000
Hungary	...	3,595,000	3,950,000
Bulgaria	...	3,034,000	3,051,000

*Refers to winter crop.
†Soverigns up to May 1.

RICE

Rice had a dull market throughout the year 1934. Prices were sticky at low levels. There was an abundance of stock owing to the fall in exports and the market was glutted owing to the imports of rice from abroad. The imports were heavy ; and it particularly affected the South Indian market. Siamese and Japanese rice was imported in large quantities under the plea that it was only broken rice and it was not therefore competing with the local rice. The cultivators applied to the Madras Government for protection and it agreed to take up the proposal. A special officer was appointed to investigate into the matter. Some reduction in the railway freight was granted to the Tanjore rice growers.

According to the final general memorandum on the rice crop of 1933-34 the total area reported was 81,977,000 acres as compared with 82,661,000 acres in the previous year. The total yield was estimated at 30,353,000 tons of cleared rice as against 31,089,000 tons in 1932-33. The decrease was 1 per cent. in area and 2 per cent. in yield.

The average yield per acre works out to 829 lbs. as against 843 lbs. in 1932-33 and 876 lbs. in 1931-32.

The first rice forecast for 1934-35 was published on October 25, 1934, and the total area sown was reported to be 75,261,000 acres as against 75,080,000 the corresponding estimate (revised) of last year, or an increase of 181,000 acres.

The second rice forecast for 1934-35 which is given under was published on December 27 and the total area reported was 78,486,000 against 79,762,000 (revised) in the corresponding period of the year previous or a decrease of 2 per cent.

Provinces and States	Area (acres) Current year 1934-35	Previous year 1933-34	(+) Increase or decrease Actual	(−) Per cent	Yield (tons) Current year 1934-35	Previous year 1933-34	Increase or Decrease + actual	− per cent
Bengal—								
Autumn	5,572,000	5,775,000	−203,000	−3·5	1,842,000	2,254,000	−412,000	−18·3
Winter	14,760,000	15,536,000	−776,000	−5·0	5,929,000	6,626,000	−697,000	−10·5
Bihar & Orrissa—								
Autumn	3,381,000	3,354,000	+ 27,000	+0·8	924,000	956,000	−32,000	−3·3
Winter	10,324,000	4,759,000	+565,000	+5·8	3,754,000	3,298,000	+460,000	+13·8
Burma	12,658,000	(c)12,820,000	−162,000	−1·3	4,968	5,233,000	−265,000	−5·1
Madras	9,711,000	10,491,000	−780,000	−7·4	(a)	(a)	...	...
United Provinces (including Autumn & Winter (rice) (d)	6,391,000	5,998,000	+393,000	+6·6	(a)	(a)	...	...
Central Provinces & Berar (d)	6,782,000	(c)6,881,000	− 99,000	−1·4	2,081,000	1,987,000	+94,000	+4·7
Assam—								
Autumn	852,000	889,000	− 37,000	−4·2	204,000	213,000	−9,000	−4·2
Winter	3,573,000	3,496,000	+ 77,000	+2·2	1,272,000	1,119,000	+153,000	+13·7
Bombay (b)	3,327,000	(c)3,537,000	−210,000	−5·9	1,498,000	1,599,000	−101,000	−6·3
Hyderabad	909,000	1,025,000	−116,000	−11·3	(a)	(a)	...	...
Baroda	223,000	178,000	+ 45,000	+25·3	(a)	(a)	...	...
Bhopal	23,000	23,000	...	...	(a)	(a)	...	...
(Central India) Total ...	78,486,000	79,762,000	−1,276,000	−1·6	...	...	...	...

(a) Not yet available. (b) Includes Sind and Indian States. (c) Revised (d) Includes Indian States.

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SUGAR

1934 has, on the whole, been a year of declining prices in the sugar market. There was a considerable increase in supplies on account of internal production and imports were on the increase in the latter half of the year. As a result of this, prices were more or less consistently on the downward trend. The increase in the imports from Java is surprising, in view of the expansion that has taken place during the last three years in the indigenous sugar industry. As is well-known, this expansion has been retarded a great deal by the imposition of the excise duty on sugar, which was meant to compensate the Government for the loss of revenue from the import duty consequent on the reduction in imports. Though the excise duty has discouraged the establishment of new mills, it cannot retard the expansion of existing mills, when it has been projected from the very start, so that the imposition of the excise duty cannot be expected to bring about a reduction in the production of sugar in the Indian mills. But the difficulties of the Indian sugar industry result not so much from excess of total supplies over demand, as from the fact that the excess production of areas like the U. P. and Behar has not been dealt with by the industry in a scientific manner. If care were taken to dispose of the surplus production of these areas in those parts of the country which are served by the ports, prices would certainly have ruled at higher levels, at least in the early part of the year.

As it was, the surplus production of these areas exerted that full pressure on prices all over the country. While formerly the price of sugar in upcountry areas was equivalent to the price of the imported commodity plus the freight from the ports to upcountry stations, latterly the Indian sugar mills lost the freight advantage. This position is due entirely to the fact that the production of the upcountry areas like U. P. and Behar was more than the local demand. In the month of August a Conference of sugar manufacturers was held at Calcutta to consider the question of a marketting organisation for Indian sugar. The principal idea was that, as a start, provision should be made for disposing of 30 per cent. of the production of the U. P. and Behar, which is estimated to be the surplus in those areas served by the ports, at prices which would compare favourably with the price of the imported product. The general sense of that Conference was that a beginning should be made and that the ultimate aim should be to form a complete marketing organisation. But no such organisation was formed up to the end of the year under review. But it is believed that progress has been made in the settlement of outstanding issues and that it will not be long before the Indian sugar industry will succeed in instituting a scientific system of marketing.

The need for such a marketing organisation has been brought out even more clearly since the time the sugar manufacturers met at the Conference in Calcutta. One of the purposes of that Conference was gradually to be able to shut out the imports altogether, for, the statistical position, as it has been estimated by the Sugar Technologist, showed that in another three years India will be producing as much as her requirements and that there might even be a surplus left over for export. In consideration of such a position the sugar industry ought to be able to compete more effectively with foreign imports. But such competition has become increasingly difficult, owing to the fact that Java has still her 1932 harvest on hand and during the latter part of the year imports from Java showed a definite tendency to increase. The following table gives an estimate of the output of Indian sugar.

Year	Factory Sugar (Tons).	Khandsari Sugar (Tons).	Total (Tons).
1931-32	2,28,000	2,50,000	4,78,000
1932-33	5,54,000	2,25,000	7,79,000
*1933-34	5,34,000	2,25,000	7,59,000
1934-35 (Estimated) ...	6,87,000	2,00,000	8,87,000
1935-36 (Estimated) ...	8,07,000	2,00,000	10,07,000

*Reduction due to Earth quake.

The result of the increase in production has naturally been to press prices further down. The depression has been accentuated not only by the factors present in India which have been referred to already, but also perhaps by the definite efforts which Java made to dispose of her surplus. The following table gives the highest and lowest prices of Java and Indian sugar for each month of the year under review.

The stocks of foreign sugar in the main Indian ports towards the close of the years 1932, 1933 and 1934 were estimated as follows:—

	(In tons)		
Calcutta ...	1,540	1,338	27,500
Bombay ...	5,850	4,500	35,000
Karachi ...	6,600	6,000	39,000
Madras ...	40	2,000	3,800
Rangoon ...	1,524	1,024	3,360

Sugar prices in 1934

Month	Java White Highest	Java White Lowest	Cawnpore Highest	Cawnpore Lowest
	Rs. A. P.	Rs. A. P.	Rs. A. P.	Rs. A. P.
January ...	10 6 0	9 15 0	10 2 0	9 4 0
February ...	10 7 0	10 1 0	9 5 0	9 1 0
March ...	10 2 0	10 1 0	9 10 0	9 4 0
April ...	10 2 0	10 1 0	9 7 0	9 5 0
May ...	10 1 0	9 14 6	9 6 0	9 3 6
June ...	9 13 6	9 11 0	9 4 0	9 3 0
July ...	9 12 0	9 11 0	9 6 0	9 3 3
August ...	9 14 0	9 13 6	9 7 0	9 5 0
September ...	10 2 0	9 11 0	9 12 0	9 9 6
October ...	9 10 6	9 9 9	9 10 0	9 8 0
November ...	9 9 9	9 5 0	9 5 0	9 1 0
December ...	9 6 0	9 5 0	9 3 0	8 3 0

SHELLAC

The shellac market experienced better conditions during most part of the year 1934 than in 1933. The opening market quotation for T. N. Shellac was Rs. 37 per maund which was the lowest for the month of January. Prices gradually improved but by the end of Spring prices declined. It was only temporary and prices began to soar again and very good prices obtained in May, June and July. The rise in prices was for a time thought thoroughly unjustified and unexpected. And prices have been on the decline ever since. The shellac market closed uneventfully at the end of the year. Conditions in the London Market were the same as in the Indian Market.

The exports of shellac for the 12 months ending December 1934 were 724,479 cwts. against 564,423 cwts. of the corresponding period of last year. The figures for the first three months of 1934 were 261,797 cwts. against 95,232 cwts, during the corresponding period of 1933. There has been a decline in exports during the last quarter of the year. Shipments from Calcutta up to December 17th, 1934 amounted to 14,086 chests.

Highest and Lowest Prices of Shellac during 1934

	Calcutta		London	
	Highest	Lowest	Highest	Lowest
Jan. ...	43-8-0	37-0-0	97s. to 102s.	81s. to 86s.
Feb. ...	42-0-0	39-8-0	90s. to 95s.	85s. to 90s.
March ...	40-0-0	37-0-0	90s. to 95s.	83s. to 88½s.
April ...	43-0-0	33-8-0	97s. to 102s.	81s. to 86s.
May ...	56-0-0	42-8-0	115s. to 120s.	97s. to 102½s.
June ...	54-0-0	37-8-0	113s. to 118s.	107s. to 112s.
July ...	51-0-0	45-0-0	109s. to 114s.	96½s. to 102½s.
August ...	45-8-0	40-0-0	97½s. to 102½s.	91½s. to 96½s.
Sept. ...	46-8-0	40-8-0	97½s. to 102½s.	92s. to 97s.
Oct. ...	46-8-0	41-0-0	94s. to 99s.	91s. to 96s.
Nov. ...	42-8-0	40-8-0	92s. to 97s.	84s. to 89s.
Dec. ...	46-0-0	41-0-0	91s. to 96s.	82s. to 87s.

LINSEED

The linseed market also shared the general rise in commodity prices ; and though it started the year with a lower price than the year previous, the improvement in the subsequent months was much higher. The highest price of the year was Rs. 5-8-3 per maund and that was in June which is usually the period of high prices against Rs. 5-3-3 of the year previous. Towards the end, there was a decline in prices but closed better than 1933.

The export of linseed for the 12 months ending December, 1934 was 275,705 was against 380,340 during the corresponding period in 1933. The exports have fallen ; but still they are very much higher than those of 1932.

The Final General memorandum on the Winter Oilseeds for 1933-34 gives the total area under linseed as 3,257,000 acres as against 3,299,000 the previous year. The total yield was estimated at 3,77,000 tons as against 4,06,000 tons the previous year which is a 8 per cent. decrease over the previous year's figures.

The South American crop of linseed for the current year was very satisfactory and therefore there was considerable weakness in the Indian market during the middle of the year. Towards the close, however, due to damage in winter crops in India the market was steady and the prices on the whole were well maintained.

PRICES FOR 1934.

Months.	Highest Rs. A. P.	Lowest Rs. A. P.
January	4 7 6	4 1 9
February	4 9 0	4 4 3
March	4 7 6	4 3 0
April	4 13 3	4 4 6
May	5 6 0	4 12 3
June	5 8 3	4 15 6
July	5 0 9	4 11 6
August	5 5 3	4 15 0
September	5 0 3	4 9 0
October	4 5 0	4 3 0
November	4 7 0	4 2 9
November	4 5 0	4 3 0
December	4 10 0	4 8 3

COAL

The market during the year 1934 ruled dull and conditions were not easy, prices being quoted at lower levels than 1933. The coal mining associations applied to the Government of India for the adoption of a restriction scheme and there was considerable speculation for some time regarding the attitude of the Government but in the end the Government refused. There was some activity again due to the rumour that there was going to be a reduction in the surcharge on rail freights.

The following table gives the prices of two typical grades of Indian coal.

1934.	Jherria No. 1. Rs. A. P.	Deshergur. Rs. A. P.
January	2 12 0	3 14 0
February	3 0 0	3 14 0
March	3 0 0	3 14 0
April	3 0 0	3 14 0
May	2 14 0	3 14 0
June	2 14 0	3 16 0
July	2 12 0	3 14 0
August	2 12 0	3 14 0
September	2 12 0	3 10 0
October	2 12 0	3 10 0

Railways were throughout in excess over 1933. The raisings on coal during the first ten months ending October, 1934 were 11,658,000 tons against 8,578,000 tons during the corresponding period of the previous year.

The imports of coal in India during the nine months April to December, 1934, decreased owing to less demand from the Railways and Bombay mills. The following table will be useful for giving the information.

IMPORTS OF COAL FOR NINE MONTHS APRIL 1 TO DECEMBER, 1934

Bengal ...	689	472	1,666
Bombay ...	11,067	11,452	12,764
Sind ...	6,352	12,053	19,193
Madras ...	3,044	4,582	1,749
Burma ...	13,038	25,483	14,689
Total ...	34,190	54,042	50,061

The exports of coal from India for the same period decreased and the figures were 259,292 tons against 302,780 tons.

For the period from April 1 to October 27, 1934, the total wagons loaded both on the broad gauge and metre or Class 1 railways rose by 243,000 wagons to 3,678,000 wagons as compared with the corresponding period of 1933.

The traffic in coal and coke for the same period was 568,000 wagons broad and metre gauge in Class 1 railways, as against 51,000 wagons against 58,000 wagons or 11 per cent.

BULLION

GOLD

The gold market and the price of gold were necessarily subject to the uncertainties of the monetary and exchange policies of the principal financial centres of the world. So far as such uncertainties are concerned, 1934 did not mark any appreciable improvement on the conditions of 1933. In one respect, however, there was a significant difference in that before the end of January, President Roosevelt had decided on the question of the revaluation of the dollar. But in as much as he reserved for himself the right to effect a further devaluation to the limit of 50 cents, he gave scope for the frequent recurrence of the rumour that he intended to exercise such reserve power. Moreover, the return of America to the gold standard did not eliminate the uncertainty of international finance. So far as the gold bloc countries were concerned, their difficulties during the year under review were, if anything, greater than in 1933 ; though, during that year the break-up of the World Economic Conference caused a slump in confidence and a flight of funds from the gold standard countries. The gold bloc countries had experienced during the year 1934 a strong movement for devaluation. Although the governments were not obliged to give in in any way to such movements, there was sufficient pressure to cause a loss of confidence from time to time ; and political troubles which occurred now and again caused such serious fluctuations in the principal exchanges that the price of gold and the demand for gold in an international centre like London were seriously affected.

The history of the gold market during 1934 will, therefore, have to be largely a history of the international exchanges during the year. Apart from the fluctuations in the London price of gold, and the fluctuations that have been caused in sympathy in the local Indian markets, one noteworthy point is that the tendency of foreigners to hold their savings in the form of gold in London was, if anything, strengthened during the year under review. There was thus a constant demand for gold in London which not only sustained, but even increased appreciably from time to time, the premium on the sterling-franc exchange which appeared even during the year 1933. Throughout the year under review, London was a refuge for nervous foreign funds and as part of these funds was held in the form of gold, the premium on gold never altogether disappeared. And during the moments of extreme nervousness as regards foreign currencies, the premium rose to very high levels.

As the opening month of the year saw a period of weakness in sterling in terms of the franc, the gold market was firm with an upward trend of prices. On January 31, President Roosevelt announced his decision to fix the value of the dollar at 35$ per ounce of gold and the result was an increase in the London price of gold from 132s. 1d., to 139s. 6d. The stimulating effect of the revaluation of the dollar continued up to the middle of February ; and the gold market was steady. Prices in Bombay tended to remain either near or above the export parities. Following the movements in New York-London cross rate, the London market declined from 137s. 5d., to 134s. 9d., but closed at the end of the month at 137s. 10d. During the month of March the sterling-dollar rate was comparatively steady and the fluctuations in the sterling price of gold were, therefore, within very narrow limits. The rise in the cross rate to 5.18¼ in the opening week of April brought about a setback in the price of gold. But the end of the month saw a revival of the rumour that the United States were contemplating a further devaluation of the dollar to the statutory limit of 50 cents and this induced covering by bear operators which put up the Bombay price of gold. The quotation in London reigned between 135s. 7d., and 135s. 11d., during this period. In the months following, the relation between the exchanges and the price of gold was brought out more clearly. The first week of May saw an advance in the price consequent on a decline in the London-New York cross rate, from 5.15 to 5.10⅞ ; a further decline in May brought about a higher level of prices and the price of gold touched its highest for May at 137s. ½d. by the end of the month. In fact, the trend of prices during the middle of the year may be said to have been consistently higher. The months of February and March experienced a setback owing to the rise in sterling consequent on the seasonal strength of the British currency during that part of the year. Likewise, the Autumn sees a rise in the gold price consequent on the seasonal depression. In June the rumours regarding the increase in the American mint price of gold were again current in the markets with the natural consequences. In the Indian market the third week of October is notable for the setback in the rates consequent on a report that the Government of India and the Secretary of State had been in correspondence on the subject of an export duty on gold.

The climax was reached in the middle of October when the London price of gold touched the high level of 143s. 3d. The upward trend would very probably have continued to the end of the year, but for the setback caused in international finance by the assassination of the French Foreign Minister and the King of Yugoslavia at Marseilles in the second week of October. The assassination of the King led to the belief that a war was imminent on the Continent and that, therefore, the European currencies were unstable. This caused a flight of funds to London and a consequent increase in the exchange value of sterling. The result was that the price of gold had a setback. But conditions improved again in December when the re-assertion of the seasonal factors brought about a decline in sterling.

The following tables give the highest and lowest prices of gold in London and Bombay and also the imports, exports and offtake and stocks of gold in India :

PRICE OF GOLD.

Price in Bombay per Tola (for Ready)

Months.	Highest	Lowest	Average
1934	Rs. As. P.	Rs. As. P.	Rs. As. P.
January ...	32 14 3 (31)	31 4 3 (9)	32 1 1
February ...	34 12 0 (3)	33 4 6 (1)	33 14 10
April ...	34 0 9 (6)	33 10 9 (29)	33 13 0
March ...	33 10 6 (26)	33 3 0 (4)	33 6 9
May ...	34 2 0 (24, 31)	33 9 3 (1)	33 13 5
June ...	34 7 6 (6)	34 0 9 (29)	34 4 0
July ...	34 5 3 (27, 28)	34 0 6 (4)	34 4 3
August ...	35 4 6 (31)	34 4 0 (8)	34 6 4
September ...	35 3 9 (27)	34 13 3 (11, 15)	34 15 7
October ...	35 10 0 (9)	34 8 0 (25)	35 2 0
November ...	34 12 6 (30)	34 6 9 (8)	34 10 0
December ...	35 0 6 (28)	34 11 6 (1)	34 14 7

Price in London per fine oz.

Months.	Highest		Lowest		Average.
1934	s. d.		s. d.		s. d.
Jan.	133 1	(31)	126 8	(8)	130 1.423
Feb.	140 0	(5)	134 9	(19)	136 11.645
March	137 2	(6)	135 5½	(29)	136 5.660
April	135 11	(24, 27)	134 3	(4)	135 1.542
May	137 0½	(30)	135 10	(4, 12)	136 3.192
June	138 2½	(26)	137 1½	(1, 7)	137 8.884
July	138 0½	(10, 13, 27-31)	137 5	(4)	137 10.750
Aug.	140 11½	(31)	137 10	(7)	138 7.154
Sept.	141 7	(3)	140 3½	(11)	.....
Oct.	143 3	(11)	139 6	(25)	141 7.883
Nov.	139 10	(1, 3)	139 0½	(13)	139 5.461
Dec.	141 0	(31)	139 9½	(1)	140 7.479
				Average for the year	137 7.751

Months	Monthly import value of bar gold and coin into British India.	Monthly Export of for gold and coin from British India. Value	Ozs.	Monthly estimated off take in Bombay.	Estimated stock at the end of each month in Bombay.
1933	Rs.	Rs.	Ozs.	Tolas	Totals
Jan.	7,13,473	5,92,67,957	689,128	75,000	4,00,000
Feb.	11,21,404	10,21,61,856	1,136,160	75,000	3,00,000
March	9,83,229	5,45,97,812	605,691	75,000	4,00,000
April	6,57,838	5,34,61,276	599,888	75,000	4,00,000
May	6,20,805	5,29,67,202	588,388	90,000	4,00,000
June	7,73,248	5,05,81,917	554,602	90,000	4,00,000
July	5,65,249	5,82,83,708	638,562	90,000	2,50,000
Aug.	6,30,463	99,73,728	108,859	90,000	7,00,000
Sept.	5,41,621	72,27,768	78,415	90,000	12,00,000
Oct.	5,58,575	3,89,43,814	418,524	90,000	12,00,000
Nov.	4,76,100	5,51,37,847	596,734	75,000	6,00,000
Dec.	5,92,697	6,24,69,604	670,949	75,000	3,50,000
Total	82,34,702	60,50,74,489	6,685,900	990,000	...

(With acknowledgments to Messrs. Premchand Roychand & Co.)

SILVER

From the standpoint of silver, the year under review may be said to fall into well-marked divisions coinciding with the four quarters of the year. In the first quarter, the major factor was the intention of the Government of India in regard to the improved duty on silver ; and rates fluctuated according as the market believed in the rumours either way. But it was generally a period of firm prices ; and the only effect of the uncertainty about the import duty was that the ready rate, which stood at about the level of Rs. 54/-, was about Rs. 3/4 under the rate for March settlement. Though in the middle of February, this margin between the ready rate and the rate for March settlement narrowed to about Rs. 2/8 per 100 tolas, it again widened to Rs. 4/- in the period immediately before the announcement of the Budget. It is interesting that both before and immediately after the announcement of the Budget, the market was very active and the sharp decline in rates was attributable only to profit-taking. The reduction of the import duty from 7½ annas to 5 annas an ounce, as well as firmer advices from London and New York, served to offset in part the effect of profit-taking.

Once the Budget uncertainty was removed, the centre of speculative interest shifted to the plans and policies of the United States Government. The uncertainty was prolonged by a difference of opinion between what is generally known as the Silver Bloc and President Roosevelt on the nature of the legislation which Congress would enact on this subject. The Silver Bloc was insistent that the Silver Bill should be of a detailed and mandatory character, leaving the President no manner of discretion as to the time and the extent to which he would pursue the policy outlined by the Congress. For, the Silver Bloc were afraid that the President, who was known to be far less enthusiastic in the cause of silver than themselves, would under some pretext or another postpone or minimise the purchases of silver, which, it was intended, Congress should enjoin on him ; and they sought to overcome the difficulty by restricting the President's discretion in the matter. President Roosevelt, on the other hand, contended that Congress could only lay down the outlines and objectives of a policy the execution of which must be left to the Administration. The tussle was rather prolonged and thus afforded the speculative operators in silver ample opportunity to sway the market. A compromise was ultimately made on the basis that, while Congress legislation should leave no discretion to the President in regard to the execution of the policy, it should not tie his hands as to the time and extent to which the silver purchase policy was to be put into operation.

During the months of March and April reports from America regarding the prospects of the silver legislation were generally bullish. From the second week of May, the reports were more encouraging. The market had already strengthened owing to internal factors ; and in India additional strength was derived from the prohibition of the importation of silver free of duty from certain land frontiers. It was known by the middle of April that President Roosevelt had agreed to the introduction of silver legislation and thus the price of silver rose to Rs. 54/- in the Bombay market. The trend of prices was higher throughout the months of June. And on June 20 the Silver Purchase Act, was passed by the House of Representatives ; and it was known at the same time that the United States Treasury imported about five million ounces of silver from London. During the period in which America was pursuing actively the policy of silver purchase with a view, not only to execute the policy laid down by Congress, but also to offset, as far as possible, the heavy balance of payments in America's favour and reduce the strength of the dollar, silver prices were well maintained. It should be noted here that the nationalisation of silver in the United States of America was announced in the middle of August. Another bull point in the silver market during the year under review was the success of Democrats in the general elections in America and the certainty that silver enthusiasts had mustered strong in the new Congress. The American policy might have increased the price of silver to even greater heights, but that in the third quarter of the year China was selling heavy amounts. Latterly, however, China gave up the attempt to counteract the rising trend of silver prices by means of such sales and decided on levying an import duty of 10% which was tantamount to the abandonment of the automatic silver standard. At the close of the year the local markets were again influenced by attempts to anticipate the decision of the Government of India in regard to the import duty on silver, which, in view of its low yield, had come to be regarded as practically ineffective.

The following tables give the highest and lowest prices of silver in London and Bombay and also the imports, exports and offtake and stocks of gold in India :—

PRICE OF BAR SILVER

Price in London per standard ounce (ready)

Months	Highest	Lowest	Average
1934	d.	d.	d.
Jan.	19 3/4 (19)	19 1/16 (9)	19.382
Feb.	20 11/16 (28)	19 1/4 (2)	20.073
Mar.	20 3/4 (12)	19 7/8 (19, 22, 28)	20.278
Apl.	20 1/4 (10, 11, 16)	18 3/4 (25—27)	19.739
May	19 13/16) (9)	18 3/16 (1)	19.276
June	21 1/8 (29)	19 7/16 (2)	19.980
July	21 (27)	20 1/16 (27)	20.512
Aug.	21 7/8 (31)	20 7/16 (1)	21.377
Sept.	22 7/16 (28)	21 5/8 (5)	31.887
Oct.	24 7/8 (15, 16)	22 7/16 (1)	23.581
Nov.	25 1/4 (12)	23 7/16 (5—7)	24.257
Dec.	24 7/8 (6)	23 13/16 (21)	24.403
		Average for the year	21.229

Price in Bombay per 100 Tolas (ready)

Months	Highest	Lowest	Average
1934			
Jan.	55 9 (16)	53 15 (8, 9, 26, 27)	54 7 7
Feb.	57 4 (17)	54 5 (1)	55 15 1
Mar.	57 5 (12)	54 15 (28)	55 12 9
Apl.	55 9 (11)	51 13 (30)	54 8 5
May	54 6 (31)	50 7 (1)	53 2 11
June	58 7 (29, 30)	54 5 (1)	55 6 11
July	58 4 (6)	56 9 (30)	57 7 6
Aug.	60 9 (31)	57 8 (1)	59 6 3
Sept.	61 13 (28)	60 2 (5, 8)	60 7 11
Oct.	68 0 (16)	61 4 (1)	64 8 6
Nov.	68 2 (13)	64 3 (1)	66 4 6
Dec.	67 9 (6)	64 3 (18)	65 14 8
		Average for the year	58 9 11

(With acknowledgments to Messrs. Premchand Roychand & Co.)

PRICE OF SILVER IN NEW YORK, DURING 1934.

Month.	Price in New York per fine oz. Highest Cents.	Lowest Cents.
January	45	43 1/4
February	46 3/4	43 3/8
March	46 3/4	45 1/8
April	46 3/4	42 1/2
May	45 5/8	41 3/4
June	46 1/4	44 5/8
July	46 3/4	45 3/4
August	49 3/4	46 1/8
September	50	49 1/4
October	53 5/8	50
November	55 1/8	53
December	55	53 7/8

IMPORTS, EXPORTS, OFF-TAKE AND STOCK OF SILVER, 1933

Months	Monthly imports of Silver Bullion (bar and other kind of uncoined silver into British India.)	Monthly exports of Silver Bullion (on Government and private a/c)	Monthly estimated offtake in Bombay*	Monthly estimated stock of silver at the end of each month
1933				
Jan.	6,956	3,770,213	1,000	7,000
Feb.	337,865	1,237,010	1,500	9,000
Mar.	204,689	5,378,038	1,600	10,000
Apl.	11,687,670	1,673,684	1,400	10,000
May	420,722	2,163,199	3,800	9,000
June	431,509	2,882,637	1,900	10,000
July	32,882	3,995,676	800	9,000
Aug.	262,885	5,592,169	600	10,000
Sept.	636,705	4,351,061	550	9,000
Oct.	56,369	5,567,385	1,250	10,000
Nov.	1,439,615	2,822,115	600	12,000
Dec.	2,222,888	2,531,934	400	20,000
Total	17,740,755	41,464,121	15,400	...

* The above off-take are exclusive of shipments on private account to London and Shanghai.

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TEA

The tea market was not very active but prices were well above 1932 level owing to the restriction scheme introduced in April 1932. There was a falling tendency throughout the year and as a consequence the export quota was reduced from 87½ to 82½ per cent. of the standard of 807.7 million lbs. as from April 1, 1935.

The export of Indian Tea from Northern India during April to December has been as below :—

	Season 1934-35	Season 1933-34	Season 1932-33
U. K. ...	205,356,856	199,250,317	238,406,876
Outmarkets ...	19,174,552	26,514,765	31,485,625
Indian Ports ...	18,966,961	17,224,031	17,922,390
Total ...	243,498,369	242,989,113	287,814,891

The followng figures show the imports and re-exports from U. K. during calender years 1934, 1933 and 1932.

IMPORTS

	1934	1933	1932
Indian ...	274,157,000	279,004,000	311,964,000
Ceylon ...	156,334,000	148,167,000	172,017,000
China ...	20,870,000	8,001,000	4,850,000
Java & others ...	55,291,000	69,539,000	77,131,000
Total ...	506,652,000	504,711,000	565,962,000

The following tables shows prices realised at the auctions in London.

RE-EXPORTS

	1934	1933	1932
Indian ...	29,985,000	38,226,000	41,555,000
Ceylon ...	18,502,000	22,601,000	22,203,000
China ...	1,195,000	793,000	1,097,000
Java & others ...	17,505,000	20,429,000	13,386,000
Total ...	67,187,000	82,049,000	78,241,000

The level of prices during the last quarter of 1934 was lower than that during the corresponding period of the previous year. Special efforts were made to stimulate the great potential Russian market by export credit arrangements. The Indian Tea Cess Committee are doing great propaganda in the Indian markets as well as in the American market. The Rectriction scheme has not as yet caused any considerable increase in production by "outsiders" but exports from non-restriction countries rose from 14 per cent. of the total in the year ended March 31, 1933 to 18 per cent. in the following year and might increase further if prices were successfully raised again.

AVERAGE TEA PRICES (per lb. London Sales)

Year	North India	South India	Ceylon	Java	Sumatra	All India
	d.	d.	d.	d.	d.	d.
1928	16.49	15.40	18.97	12.58	13.92	16.73
1929	15.72	15.35	19.02	12.05	13.88	16.25
1930	14.69	14.52	18.61	10.22	11.22	15.23
1931	11.87	11.04	15.36	7.61	7.65	12.24
1932	9.51	8.07	11.17	6.42	5.70	9.45
1933	11.64	10.62	13.48	8.06	7.20	11.67
1934	13.40	12.93	13.96	11.21	10.24	13.27
1934						
January	14.89	14.67	15.96	12.23	11.93	14.96
February	14.79	14.74	15.77	12.62	12.21	14.79
March	14.01	14.20	14.94	12.32	11.71	14.16
April	14.07	14.28	14.98	12.82	12.08	14.19
May	13.58	14.27	14.93	11.97	11.54	13.83
June	13.03	13.20	13.49	11.17	10.89	13.00
July	12.88	12.52	12.95	10.83	10.59	12.54
August	13.43	12.06	12.84	9.99	9.64	12.67
September	12.85	11.05	12.32	9.44	9.03	12.15
October	12.33	11.49	14.21	10.20	9.52	12.78
November	11.98	11.52	13.92	10.38	9.34	12.22
December	11.50	11.43	13.04	10.19	9.43	11.77

INDIA'S FOREIGN TRADE IN 1934

IMPORTS OF MERCHANDISE (in Lakhs of Rs.)

	1932	1933	1934
January ...	10,93	10,66	10,67
February ...	9,98	9,22	8,75
March ...	10,91	10,88	10,62
April ...	13,22	9,69	10,97
May ...	11,83	9,76	10,48
June ...	12,10	8,68	9,55
July ...	11,22	8,70	9,90
August ...	11,13	9,91	10,68
September ...	11,41	8,75	10,55
October ...	9,98	10,62	12,48
November ...	11,14	10,00	11,40
December ...	9,79	9,18	...

EXPORTS OF MERCHANDISE (in Lakhs of Rs.)

	1932	1933	1934
January ...	13,56	11,71	11,65
February ...	12,55	12,44	12,81
March ...	13,23	12,63	14,65
April ...	10,72	10,42	12,35
May ...	9,80	10,85	13,24
June ...	9,60	13,01	12,47
July ...	9,20	12,42	12,85
August ...	10,25	14,35	12,32
September ...	12,62	11,61	12,07
October ...	11,76	12,91	12,37
November ...	12,38	13,20	12,30
December ...	12,50	11,86	...

IMPORTS AND EXPORTS OF TREASURE (PRIVATE)

Imports of Gold

	1932		1933		1934	
	Weight in 1000 ozs.	Value in lakhs. Rs.	Weight in 1000 ozs.	Value in lakhs. Rs.	Weight in 1000 ozs.	Value in lakhs. Rs.
January	27	20	16	13	9	7
February	20	14	9	7	13	11
March	20	15	13	10	11	10
April	16	11	8	6	8	7
May	10	7	13	20	7	6
June	12	9	17	13	9	8
July	14	11	11	8	6	6
August	17	13	11	9	7	6
September	13	9	10	8	6	5
October	14	11	10	9	6	6
November	18	14	9	7	5	5
December	20	16	13	11	...	...

Exports of Gold

	1932		1933		1934	
	Weight in 1000 ozs.	Value in lakhs. Rs.	Weight in 1000 ozs.	Value in lakhs. Rs.	Weight in 1000 ozs.	Value. in lakhs Rs.
January	1,189	927	593	476	689	593
February	874	757	627	496	1,136	1,012
March	925	689	629	498	606	546
April	587	424	574	456	600	535
May	442	330	643	522	588	530
June	652	487	694	563	555	506
July	810	617	315	260	639	583
August	582	452	542	446	109	100
September	845	656	659	570	78	72
October	714	567	390	344	418	389
November	824	672	291	253	597	551
December	1,221	1,008	290	242	...	...

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IMPORTS OF SILVER (PRIVATE)

Months.	1932 Weight in Lakhs. Ozs.	1932 Value in Lakhs. Rs.	1933 Weight in Lakhs Ozs.	1933 Value in Lakhs. Rs.	1934 Weight in Lakhs. Ozs.	1934 Value in Lakhs. Rs.
January	11	17	7	10	2	5
February	3	6	3	7	5	8
March	3	4	5	8	3	4
April	4	10	6	7	1	2
May	10	19	8	11	8	16
June	15	27	...	1	5	6
July	19	42	...	...	1	1
August	6	14	1	3	3	5
September	7	10	2	5	6	9
October	2	3	5	1	7	14
November	5	9	7	12	15	26
December	2	5	8	11	...	...

EXPORTS OF SILVER (PRIVATE)

Months.	1932 Weigkt in Lakhs. Ozs.	1932 Value in Lakhs. Rs.	1933 Weight in Lakhs. Ozs.	1933 Value in Lakhs. Rs.	1934 Weight in Lakhs. Ozs.	1934 Value in Lakhs. Rs.
January	8	14	7	7	7	7
February	12	20	7	7	4	4
March	7	10	7	7	7	8
April	5	5	3	4	7	8
May	3	3	7	7	10	13
June	4	4	5	6	21	27
July	9	9	7	10	18	25
August	7	12	6	8	23	35
September	9	13	7	8	19	30
October	9	13	6	6	22	35
November	8	9	5	6	33	52
December	5	6	5	6	...	...

PRINCIPAL IMPORTS

Cotton Twist and Yarn

Months	1932 Voi. Millions lbs.	1932 Value Lakhs Rs.	1933 Vol. Millions lbs.	1933 Value Lakhs Rs.	1934 Vol. Millions lbs.	1934 Value Lakhs Rs.
January	4.2	36	3.8	31	2.6	22
February	2.2	22	2.7	21	2.9	17
March	2.0	21	2.7	23	2.8	25
April	4.1	34	2.3	19	2.9	25
May	3.9	35	4.1	30	3.0	26
June	4.8	41	4.2	30	3.7	30
July	4.3	35	3.0	23	2.0	19
August	4.5	36	2.5	20	2.0	20
September	4.6	38	1.8	16	2.0	21
October	3.4	29	2.0	17	2.5	25
November	2.9	25	2.9	23	2.4	23
December	3.4	1,18	1.7	15	...	...

COTTON PIECE GOODS

Months,	1932 Vol Millions yds.	1932 Value Lakhs Rs.	1933 Vol. Millions yds.	1933 Value Lakhs Rs.	1934 Vol. Millions yds.	1934 Value Lakhs Rs.
January	73	1,38	93	1,59	62	1,14
February	64	1,19	83	1,42	56	1,02
March	74	1,46	106	1,82	99	1,75
April	93	1,78	90	1,53	88	1,57
May	87	1,62	87	1,40	63	1,20
June	113	2,04	71	1,10	59	1,02
July	123	2,14	66	99	62	1,13
August	131	2,32	65	1,07	77	1,40
September	124	2,12	55	92	81	1,46
October	92	1,51	54	92	94	1,68
November	97	1,53	47	85	79	1,43
December	85	1,37	44	80	...	...

PRINCIPAL EXPORTS

Month		1932 Vol. 1000 tons	1932 Value Lakhs Rs.	1933 Vol. 1000 tons.	1933 Value Lakhs Rs.	1934 Vol. 1000 tons.	1934 Value Lakhs Rs.
Jan.	...	44	1,02	63	1,02	66	91
Feb.	...	22	45	52	85	60	89
March	...	30	60	49	74	56	84
April	...	34	66	42	61	60	90
May	...	31	56	47	70	51	76
June	...	20	33	61	1,02	49	72
July	...	30	50	57	91	42	57
August	...	27	45	48	73	47	64
Sept.	...	48	92	50	74	56	78
Oct.	...	62	1,15	67	93	63	84
Nov.	...	65	1,14	1,12	1,53	82	1,14
Dec.	...	82	1,42	82	1,12	...	...

JUTE MANUFACTURES

Month.							
Jan.	...	49	1,77	51	1,63	48	1,54
Feb.	...	50	1,77	46	1,45	36	1,48
March	...	51	1,80	48	1,47	45	1,48
April	...	45	1,58	47	1,43	45	1,48
May	...	45	1,56	47	1,48	49	1,54
June	...	46	1,48	51	1,88	46	1,50
July	...	49	1,58	49	1,70	59	1,77
August	...	46	1,47	65	2,16	66	2,05
Sept.	...	69	2,10	71	2,13	61	1,91
Oct.	...	75	2,39	82	2,41	77	2,32
Nov.	...	80	2,51	62	1,87	66	2,00
Dec.	...	...	...	...	...	...	...

RAW COTTON

Month	1932 Vol. 1,000 tons.	1932 Value Lakhs Rs.	1933 Vol. 1,000 tons.	1933 Value Lakhs Rs.	1934 Vol. 1,000 tons.	1934 Value Lakhs Rs,
January	30	1,70	48	2,63	43	2,14
February	29	1,61	67	3,67	61	3,28
March	30	1,68	56	3,03	89	4,75
April	17	92	52	2,82	69	3,83
May	24	1,09	41	2,35	78	4,36
June	22	1,12	55	3,22	64	3,68
July	18	1,00	38	2,30	57	3,09
August	15	86	30	1,69	32	1,76
September	29	1,76	12	69	26	1,41
October	22	1,33	15	82	20	1,03
November	22	1,31	22	1,10	30	1,51
December	29	1,65	29	1,43	...	...

TEA

Month	1932 Vol. Million lbs.	1932 Value Lakhs Rs.	1933 Vol. Million lbs.	1933 Value Lakhs Rs.	1934 Vol. Million lbs.	1934 Value Lakhs Rs.
January	30	1,69	29	1,27	25	1,64
February	16	80	20	96	21	1,46
March	5	29	14	81	10	74
April	6	41	7	46	5	37
May	7	49	7	50	9	71
June	22	1,21	15	81	14	96
July	35	1,68	27	1,51	29	2,03
August	44	2,12	43	2,96	41	2,73
September	60	2,45	37	2,35	48	2,85
October	51	1,83	44	2,56	41	2,45
November	53	2,22	48	2,79	44	2,47
December	40	1,70	34	2,07	...	...

RICE. (Not in husk)

Month	1932 Vol. 1,000 tons.	1932 Value Lakhs of Rs.	1933 Vol. 1,000 tons.	1933 Value Lakhs of Rs.	1934 Vol. 1,000 tons.	1934 Value Lakhs of Rs.
January	168	1,31	68	52	77	51
February	241	1,96	173	1,11	122	73
March	357	3,05	277	1,72	223	1,25
April	231	2,01	205	1,22	164	93
May	239	2,06	230	1,34	228	1,21
June	182	1,51	221	1,33	98	55
July	119	98	131	82	98	62
August	113	95	159	98	111	78
September	144	1,16	98	61	73	60
October	72	60	91	56	62	49
November	100	77	102	67	71	53
December	109	79	74	50	...	...

OIL SEEDS

January	94	1,42	79	1,17	60	66
February	92	1,47	79	1,17	87	95
March	89	1,60	60	83	51	54
April	72	1,19	49	61	98	1,06
May	59	93	71	86	88	89
June	40	58	92	1,14	108	1,21
July	44	67	105	1,34	83	91
August	92	68	145	1,89	75	86
September	41	64	114	1,47	111	94
October	63	1,05	137	1,70	99	1,19
November	76	1,21	106	1,25	55	67
December	34	27	108	1,25	...	...

5. TOTAL IMPORTS AND EXPORTS OF GOLD, SILVER AND CURRENCY NOTES

Month	1932-33			1933-34			1934-35		
	Imports of Gold Silver & Currency	Exports of Gold Silver & Currenc,	Balance of Transactions in Treasure Private	Imports of Gold Silver & Currency	Exports of Gold Silver & Currency	Balance of Transactions in Treasure Private	Imports of Gold Silver & Currency	Exports of Gold Silver & Currency	Balance of transactions in Treasure Private
January ...	37	9,45	+9,08	23	4,85	+4,62	12	6,36	+6,24
February ...	20	7,80	+7,60	15	5,05	+4,90	20	10,30	+10,10
March ...	20	7,00	+6,80	18	5,07	+4,89	14	5,56	+4,93
April ...	22	4,30	+4,08	14	4,61	+4,47	9	5,44	+5,35
May ...	28	3,35	+3,07	22	5,31	+5,09	23	5,46	+5,23
June ...	36	4,93	+4,57	14	5,70	+5,56	14	5,35	+5,21
July ...	53	6,27	+5,74	9	2,72	+2,63	7	6,11	+6,04
August ...	27	4,65	+4,38	12	4,55	+4,43	12	1,35	+1,23
September ...	20	6,71	+6,51	14	5,82	+5,68	14	1,11	+ 97
October ...	14	5,78	+5,64	23	3,52	+3,29	7	4,28	+4,21
November ...	23	6,82	+6,59	19	2,60	+2,41	31	6.07	+5,76
December ...	21	10,15	+10,00	22	2,49	+2,27	...	...	...

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Indian Finance

Budget Supplement

Vol. XV. No. 9 MARCH 1, 1935 Price As. 8

SIR JAMES GRIGG'S FIRST BUDGET

PRECISE, CONCISE, AND, ON THE WHOLE, WISE

WAYS AND MEANS EXCEPTIONALLY STRONG

GILTEDGE PROSPECTS ROSY

The first budget of Sir James Grigg is interesting in more ways than one.

Firstly, it confirms the impression which we all have formed of the new Finance Member. There can now be no doubt that Sir James is exactly unlike his predecessor and fully like Sir Basil Blackett. Those, who have followed the views of *Indian Finance* closely, will realise that this observation of ours is about the highest tribute which we can pay to Sir James.

Secondly, this budget gives us a clue as to the way in which the mind of Sir James is working. The short and concise speech of this year is interesting less in itself than as affording the basis for our gauging what is in store in the four and odd years of Sir James. The new Finance Member is not the one to beat about the bush. Flamboyant words and elaborate thesis are repungent to him. What he has to say, he says in the simplest and most straightforward manner. Whatever he does, it is clear-cut, precise and direct. Whether one agrees with him or not, there must be great satisfaction that one can always know where one stands with him. Precision and conciseness, ready judgment and swift action—these ought to be the outstanding features of the new regime.

Thirdly, the budget is significant as embodying not a makeshift, but an intrinsic, balancing. The actual surplus for 1933-34 was Rs. 2.72 crores—an amount which proves that the cut in the provision for debt redemption is substantially made up. The surplus in the revised estimates for 1934-35 will be Rs. 3.27 crores ; and this, added to the Rs. 3 crores provided for debt redemption, brings up the total to what the debt redemption allocation must have been on the original plan. The estimated surplus for 1935-36, on the basis of the existing taxes, is Rs. 1½ crores. It is clear, if the estimates were closely analysed, that Sir James has erred on the side of caution in arriving at a surplus of this size. It may be said that 1935-36, too, would produce a surplus substantial enough to bring up, in conjunction with the Rs. 3 crores provided for debt redemption, the total to the allocation necessary under the scheme devised by Sir Basil Blackett. Sir James attaches considerable importance to the necessity for increased provision for debt reduction as soon as conditions permit. It is, therefore, comforting to know that had he so desired, it would have been within his power to balance the budget, after providing, for sinking fund arrangement, the amount calculated on the basis of the old arrangement.

Fourthly, the budget gives relief in regard to taxes about which there was general expectation and even clamant demand that relief was imperative. At the same time, the budget has fortunately falsified the apprehensions as regards such impositions as excise on cement or excise on cotton production.

Fifthly, the ways and means position announced by Sir James Grigg is by far the biggest bullish factor for giltedge and, generally, for stock exchange and commodity markets that we have known for many a long day. The policy of cheap money, for the furtherance and emphasis of which *Indian Finance* has been agitating, and which has not received active and comprehensive support from the Government so far, is now inevitable in the kind of ways and means situation that the new financial year will present. Giltedge must record a striking advance in prices. The borrowing rate of the Government must come down to 3 per cent. for long term. Along with this, industrial concerns must be able to market their fixed interest bearing bonds at more favourable rates. There should be more demand for equity shares. With cheaper money, the commodities must register considerable rise in price.

Sixthly, the budget holds the promise of further relief to tax-payers in 1936-37 and of such changes in the taxation system of India as would make it conform to scientific canons and equitable principles.

We must now proceed to a detailed study of the three sets of accounts presented in the Indian Budget. At this time last year, Sir George Schuster expected that the revised estimates for 1933-34 would yield a surplus of Rs. 1.29 crores. The actuals show a surplus of Rs. 2.72 crores, the improvement being due to :—

> First, the fact that a somewhat unusual number of holders of Government securities failed to draw their interest ; secondly, the fact that recoveries from commercial departments were larger than expected ; thirdly, forestalling in anticipation of an increase in the salt duty; and fourthly, the fortunate non-realisation of our expectations of a reduction in receipts from Income-tax in the areas affected by the earthquake of January, 1934.

As planned by Sir George, the surplus was to be utilised for financial assistance in connection with the earthquake. Sir James now estimates the liability in this regard at Rs. 2.10 crores. The net surplus is, therefore, Rs. 62 lakhs.

Revised estimates for 1934-35 (excluding Railways) compare with budget estimates as under:—

(Lakhs)

	Budget 1934-35	Revised. 1934-35
Revenue	87,13	91,00
Expenditure ...	87,03	87,73
Surplus ...	10	3,27

The surplus is, in the main, due to Customs. At the end of March, 1935, Sir James hopes, therefore, to have in hand two surpluses, one for 1933-34 of Rs. 62 lakhs and one for 1934-35 of Rs. 3.27 crores making Rs. 3.89 crore, in all. Of this, Rs. 1 crore is to be given as grants to provinces for schemes in rural areas (including the development and strengthening of the co-operative movement); Rs. 40 lakhs will be given as a special contribution to the Road Development Fund; Rs. 25 lakhs will be set aside for schemes of development in the North West Frontier Province; Rs. 20 lakhs will be used for development of broadcasting. After making these special grants, the balance will be Rs. 2.04 crores. How this will be dealt with is thus explained by Sir James:—

> "A larger part of this sum I propose to put aside for two schemes which it was provisionally decided to finance from capital. These are the civil aviation programme, which is expected to cost Rs. 93 lakhs, and the transfer of the Pusa Institute to Delhi which will cost about Rs. 36 lakhs. I was not myself very happy about the decision to charge to capital these two schemes, which are certainly not in any strict sense of the word remunerative. And now that we have an accrued revenue surplus it seems to me sound policy to use part of it for these purposes and to avoid the creation of what might have become an awkward precedent. The remainder of the surplus amounting to Rs. 75 lakhs will now go as an additional allotment for the reduction of debt and this concludes the disposal of the sums which we expect to have in hand on the 31st March next."

Turning to the budget figures of 1935-36, the position on the basis of existing taxes is thus summarised:—

	Lakhs
Revenue	90,19
Expenditure	88,69
Surplus ...	1,50

It will thus be seen that the surplus anticipated is Rs. 1½ crores. The general anticipation in business circles was that the surplus for the coming year would be roundabout Rs. 4 crores. In this connection, we must draw attention to the fact that income under interest shows a very large reduction amounting to Rs. 1.29 crores. This is due to the transfer of the currency functions, and therefore the reserves, of the Government of India to the Reserve Bank. In the first year, instead of getting a full year's interest on the assets in the various reserves and balances, the central revenue will now get only a part of the year's dividend from the profits of the Bank. But for this reduction of Rs. 1.29 crores in receipts from income, the surplus would have been just short of Rs. 3 crores. Moreover, the estimates of receipts from customs have been, in our view, fashioned on too conservative a basis. It may well be that the revised estimate as announced this time next year would show an improvement not dissimilar to that which is now seen in the case of the revised estimate for 1934-35 as compared with the budget estimate for the same year.

How is this surplus of Rs. 1½ crores to be utilised for tax reduction? This is the next problem which Sir James tackles. The duty on silver is to be reduced to 2 annas per ounce. It is to be hoped that the lower level which is now proposed would make smuggling unprofitable and that the honest trader will come into his own.

The export duty on skins is to be abolished. Due to these changes, the surplus is reduced to Rs. 1.42 crores.

Sir James calculates that the removal of the surcharges on income tax and super tax would cost Rs. 3.34 crores in a year, while the removal of the tax on income between Rs. 1,000 and Rs. 2,000 would cost a further Rs. 75 lakhs. These two removals in entirety would, therefore, have cost Rs. 4.09 crores, while the surplus available is only Rs. 1.42 crores. Sir James announces, in the circumstances, that these two surcharges and the quasi-surcharge will all be reduced by one-third. The loss of revenue on this account would be Rs. 1.36 crores. In the result, there will be a nominal surplus of Rs. 6 lakhs.

So far as the partial removal of the surchage on income tax and super tax is concerned, there was a strong feeling in the country that simultaneously with the restoration of the cut in salaries of public servants, these surchages should be entirely wiped out. In reviewing the position on the eve of the budget, *Indian Finance* suggested that the best course under the circumstances would be to meet the popular demand half way both in regard to the two surcharges and the quasi-surcharge. In the two or three days prior to the announcement of the Budget, considerable doubts were entertained in financial circles as to the possibility of any relief in these taxes. Speculation was rife; and the general opinion was that the surcharge would be reduced by 5 percent. The actual announcement of 8⅓ per cent. is, therefore, not quite so great a disappointment as the market came to be in a condition in which it did not entertain great hopes.

There can, however, be no doubt that with the more favourable developments in current revenue-expenditure position which we anticipate, the surcharges will be completely eliminated.

At the same time, the hope is also strengthened that an endeavour will be made to initiate a comprehensive and scientific study of the Indian taxation system in the coming year. Such a study is overdue. The taxation system as we now have it in India is a thing of shreds and patches. It requires thorough overhaul. Such overhaul implies not only the investigation of the equity or otherwise of existing taxes, but of the possibilities of new and alternative sources of taxation.

We may now sum up our conclusions as regards the main budget:—

(1) The surplus disclosed is substantial and is not likely to be affected by events in the next financial year.

(2) It may well be that the surplus in 1935-36 may turn up to be bigger than is now anticipated.

(3) In any case, there are special factors which are responsible for reduced receipts. Some of these factors will not be operative in 1936-37.

(4) There is welcome relief to income-tax payers though the latter would have been happier for a bigger relief.

(5) Apprehensions as regards may new taxes have been proved groundless.

The study of the ways and means budget presents an extraordinarily strong position.

The ways and means problems, which the Government have to tackle in India and in London, should prove exceptionally comfortable. The new year will open with a substantial balance in the Home Treasury. The remittance programme for 1935-36 is estimated at £26 million. The closing balance as at March 31, 1936 is to be £500,000. We must feel relieved to learn that the Secretary of State will not maintain a larger cash balance in London than is necessary for his day-to-day transactions. It will be the responsibility of the Reserve

Bank to supply the Secretary of State with sterling from time to time according to his needs. Remittances of £26 million must be construed a bullish factor for exchange.

So far as the ways and means position in India is concerned, the most outstanding factor is that the borrowings will be considerably less than the payments which the Treasury will be making out in respect of maturing loans. The Government will repay Rs. 16 crores in respect of 6½ per cent. 1935 bonds, Rs. 11.4 crores on 5 per cent. 1935 bonds, and Rs. 9.39 crores on 6½ per cent. Bombay Development Loan. The total comes to nearly Rs. 37 crores.

The Government will also repay £11.9 million of 6 per cent. 1935-36 Indian sterling loan and £3½ million of 4 per cent. 1935-36 East Indian Railway Debenture stock. The total redemption of sterling loans will, therefore, be £15½ million or about Rs. 21 crores.

The total loan maturities in the next financial year are, therefore, Rs. 58 crores in India and in London. Against these, Sir James Grigg proposes to borrow only Rs. 25 crores.

At this point, it is necessary to clear up a misunderstanding that has arisen both in Bombay and in Calcutta owing to the somewhat unfortunate wording of the Finance Member's speech in describing these operations. His actual words are:—"Allowing for a remittance of £26 million we anticipate that we could meet all these liabilities without raising more than Rs. 25 crores by fresh borrowing". The words "fresh borrowing" have caused considerable misapprehensions. Some people have been inclined to argue that this means that the Government would require Rs. 25 crores of fresh money in addition to the converting of the various loans. An impression of this kind is altogether erroneous. Such an imprssion will be removed if we were to read this sentence in connection with the entire discussion of the ways and means proposals as developed in the budget speech.

As we have said, the total loan maturities are Rs. 58 crores. For meeting a part of these liabilities, the Finance Member will be getting the necessary amounts from the following funds or sources at his disposal:—

(a) He will get Rs. 3 crores from the debt redemption fund.

(*b*) He expects to get Rs. 8.75 crores from the increase in the Post Office Savings Bank deposits.

(*c*) Postal cash certificates are expected to yield Rs. 2.75 crores.

(*d*) Railway depreciation fund and Provident Funds will give him Rs. 5 crores.

(*e*) Surplus cash balance with the Secretary of State may give him Rs. 10 crores.

The total of all these funds comes to Rs. 29.50 crores. Thus out of the Rs. 59 crores, he will be able to find Rs. 30 crores from the various funds at his disposal and from the accruals in Postal Saving Bank Accounts and Postal Cash certificates. The balance is Rs. 28 crores. It will thus be seen that the estimate of the Finance Member that the total borrowing in 1935-36 will be only Rs. 25 crores is fully substantiated by a careful study and detailed analysis of the ways and means figures.

It may well be that of the Rs. 25 crores, anything like Rs. 15 crores or £12 million will be raised in London in the form of conversion loan in respect of the 6 per cent. 1935-36 India sterling bonds. This may leave a bare Rs. 10 crores as the new loan issue in India.

Let us understand the position clearly. The Government will be paying Rs. 37 crores to the Indian market on account of the redemption of 6 per cent. 1935 bonds, 5 per cent. 1935 bonds and 6½ per cent. Bombay Development Loan. What they will take out of the market by way of new loan is a maximum of Rs. 25 crores and a minimum of Rs. 10 crores.

It may be safely assumed that the market will receive roundabout Rs. 20 crores in excess of what it

RESERVE BANK INAUGURATION NUMBER

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MANAGING EDITOR,
Indian Finance,
20, British Indian St.,
Calcutta.

will put out in the new loan of 1935-36. If funds for this amount are released from maturing loans, and if there si no new loan issued by the Government except for slender amounts, the market will be driven to reinvest the sum so received in one or other of the existing securities. There is, therefore, potential buying power of Rs. 20 crores in the giltedge market in the course of the next financial year. In the face of such considerable purchases in prospect, the future of giltedge must be considered exceptionally rosy.

The situation in fact is, in our view, so remarkably favourable that, if only the Finance Member has daring and vision, the dream of conversion of 3½ per cent. Rupee Paper will be translated into fact.

Another favourable feature of the giltedge situation is that the Treasury Bills outstandings will be reduced considerably in the next fiscal year. Sir George Schuster said, in his last budget speech, that the floating debt of India should be roundabout Rs. 30 crores and that this was an amount well within the capacity of the Indian market to digest. Sir James now expects that the floating debt in the present fiscal year will be only Rs. 22 crores. By March 31, 1936, there is to be a further reduction to Rs. 18½ crores. If Treasury Bills outstandings are reduced to such a low figure as Rs. 18½ crores, money rates in the short loan market must be extremely easy.

BUDGET BREVITIES

If my analysis of the borrowing programme be correct—and I have no doubt in my mind that it is—3½ per cent. Rupee Paper must record very substantial rise. Its attaining par in the near future is, in my view, inevitable.

Cement shares should shoot up. There was considerable abatement of buying pressure owing to fears of an excise duty on cement. Now that these fears have been dispelled, I see rapid rise in cement shares. When I recommended Shahabad Cement shares last week, they were Rs. 387½. They are now quoting Rs. 430. There is still good margin for rise. Bundis, too, must spurt up.

* * *

There were also serious apprehensions regarding Cotton mill industry. Some said that an excise duty would be levied. Others thought that the surcharge on the import duty as against England would be removed. These apprehensions have now been falsified. The better-class cotton mill shares should now receive considerable support from investors and market operators. Keep a look-out for Central India, Gokak, Bombay Dyeing, Muir and Vasanta.

* * *

The removal of surcharges on income tax and super tax should, in the main, give a fillip to all good shares. Jute shares should receive special attention ; and present prices are most favourable to buyers.

* * *

Public Utilities, such as the Tata Hydro Electric group, must benefit considerably from the assured reduction in the Government's borrowing rate.

* * *

The announced reduction in the volume of floating debt spells easier money. I now look to early relaxation of monetary stringency.

"WATCH-DOG."

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WORLD OF INDIAN FINANCE

Calcutta, March 1.

Credits have kept in persistent demand both in Bombay and Calcutta, with the quotable rate being 3½ per cent. for interbank call money and with hardly any funds available. The sale of Intermediate Treasury Bills has been discontinued ; but this should make no material change in the money market position. The Government were getting precious little from sales of Treasuries at the tap-rate ; and if, on stray occasions, the realisations were on the large side, this was, perhaps, mostly due to applications from special quarters. So far as the money market is concerned, the discontinuance of Treasury Bills cannot, therefore, mean the stopping of the drain as there was really no drain. From the budget announced on Thursday evening, it would appear that the deliberate policy of Sir James Grigg is, following the recent practice of the British Treasury, to reduce the floating debt by stages. On March 31, 1934, Treasury Bills outstandings with the public were Rs. 33.31 crores. Sir George Schuster anticipated that the closing figure would be Rs. 30 crores. The actual figure was, therefore, Rs. 3 1/3 crores in excess of the budget expectations. Sir George was also responsible for adumbrating the view that the money market had got so accustomed to Treasury Bills that a floating debt of the size of Rs. 30 crores was not only possible but essential in the Indian financial world. Sir James proposes now to bring down the floating debt from Rs. 33.31 crores at the beginning of this financial year to Rs. 22 crores at the end. By the end of the next financial year, Treasury Bills outstandings are to be brought still further down to Rs. 18½ crores.

The reduction in the size of the floating debt is certainly calculated to further the cause of cheap money. Between now and the end of the financial year there will be repayment to the market of about Rs. 4 crores after taking into account what the market would be taking up in the form of fresh Treasury Bills. It is quite possible that this policy will cause some relaxation in the monetary stringency which has persisted for over ten weeks. But we cannot understand why there is all this reluctance to expand currency against surplus sterling securities, when this is the simplest solution of the stringency problem. It may be that the Government argue that as the cash balance of the Imperial Bank is tending to rise, expansion of currency is inadvisable. We cannot share this view. Such expansion of currency as we advocate has nothing to do with the cash balance of the Imperial Bank. This expansion is the direct result of sterling purchases being in excess of the budgetted programme. Is it at all advisable for the Government to pay interest to the Imperial Bank on Ways and Means advances while they receive next to nothing on their swelling sterling balances. The Imperial Bank must be happy to get all this interest ; but why should the Government be so anxious to oblige the Bank in this regard ? While we fully endorse the new Treasury Bills policy announced by Sir James in his budget, we do still think that some measure of expansion of currency should be effected. At the same time that expansion is made, a portion of the currency so created should be utilised for relieving the market by taking off some securities from it.

To argue that the rise in the cash balance of the Imperial Bank is a valid reason against expansion of currency would be disingenuous. As from February 8, there has been, is is true, a substantial increase in the cash balance of the Bank. It was Rs. 12.79 crores on February 8 ; Rs. 13.45 crores on February 15 ; and Rs. 15.16 crores on February 22. But if we study the returns for the weeks earlier than February 8, there was as rapid a shrinkage in the cash balance. From Rs. 17.80 crores on January 25, the Bank's cash came down to Rs. 15.89 crores on February 1, and Rs. 12.79 crores on February 8. The headlong deterioration in the cash position of the Bank in those weeks did not induce any expansionist tendency in the authorities. Even if the Government are still adamant on this question, we would suggest that they should at least reduce the weekly offer of Treasury Bills from Rs. 1½ to Rs. 75 lakhs. Something positive has got to be done to relieve the market of the extreme squeeze for money which it has been experiencing. The extraordinarily sound

Ways and Means position as revealed in the budget of Sir James Grigg has failed to produce any salutary effect on the stock exchanges mainly because the currency policy of the Government has been such as to induce a monetary stringency that ought not to be there. Had their currency policy been wholesome, the response given to the budget by the markets would have been far different. In the course of our Budget Supplement, we were able to stress the good points of the first budget of Sir James Grigg and we are anxious that the public should give it a proper acclamation. The atmosphere in which the best points of the budget would prove most effective is one in which the sentiment of dear money must be absent.

The exchange market has been featureless. No business has been coming through. It looks as though there is a temporary loss of confidence. There is a total disinclination on the part of exporters and bankers to undertake any large commitments. All the business passing is of a hand-to-mouth nature.

On the sterling tender day, applications for £865,000 at 1s. 6 5/1h., were received and alloted in full. The sterling remittance programme for 1935-36 has been fixed at £26 million.

The closing rates are: 1s. 6⅛d., March 22 T. T.; 1s. 6 3/32d., March 23—April 16 T. T.; 1s. 6 1/16d., April 17—May T. T.; 1s. 6 1/32d., June—Auust T. T.; and 1s. 6d., September-January T. T.

Bills may be quoted: 1s. 6 7/32d., March 28—April 24; 1s. 6 5/32d., April 25—May; and 1s. 6⅛d., June-December.

There has been continued squeeze for funds. Lenders are practically non-existant. Interbank call money may be quoted 3½ per cent. Firms' money for call and three days' notice may be quoted 1 per cent. One month and two month deposits quoted 1¼ per cent.; three month deposits 1½ per cent.; six month and twelve month deposits 1½ per cent. and 2 per cent. respectively.

1677

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Eavesdropper writes:

It was just a fortnight ago that, in commenting on the 1934 accounts of the Indo-Commercial Bank, I handed them a rich bouquet. I am, therefore, all the happier in having another opportunity to refer to the good work and growing importance of this institution. The opportunity is afforded by the offer of new shares, details regarding which appeared in our advertisement columns last week. The deposits of the Bank have been expanding so rapidly that, commensurate with the increased deposits, the capital has to be increased. The paid-up capital as at the close of the last year's accounts was Rs. 5.83 lakhs. The present issue consists of B shares and C shares planned as follows and raising the issue capital to Rs. 16¼ lakhs:

10,000 B shares of Rs. 50 each issued at Re. 1 premium payable as follows:
On application Rs. 10 with Re. 1 premium.
On allotment Rs. 15.
(the balance of Rs. 25 will be held in reserve)
10,000 C shares of Rs. 50 at par payable as follows:—
On application Rs. 5.
On allotment Rs. 5.
The balance of Rs. 40 is payable in eight instalment of Rs. 5 each with intervals of three months.

I understand that, already, a good portion of the present issue has been over subscribed. The Directors have, as I stated on an earlier occasion, undervalued the worth of their own shares by offering them more or less at par. Those who subscribe to the present issue are, therefore, in receipt of a handsome advantage at the very start. The Bank is well-planned; it has a fine repute; it is looked after by a Managing Director who has experience and training, judgment and caution; the Board consists of such distinguished men as Mr. T. R. Venkatarama Sastry and Rao Bahadur C. S. Subramaniam, whose association with the Bank is a guarantee of efficiency and integrity.

* * *

The Bank's articles impose a number of self-denying and other restrictive ordinances which are calculated to keep Safety First as the first and foremost motto of its business. The shares of most of the small-sized banks of South India are commanding a good premium; and there is every reason to hope that the shares of this well-managed bank will equally respond to increasingly favourable results.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold	Bombay	Silver London	New York
				Rs. As.	pence per oz.	Cents.
February 21st ...	4.87 5/16	73.69	142sh. 11d.	62 4	25 3/16	55 1/4
,, 22nd ...	4.86 1/4	73.47	143sh. 6½d.	61 15	25 1/8	...
,, 23rd ...	4.86 1/4	73.40	143sh. 11d.	62 3	25 1/4	55 3/8
,, 25th ...	4.86 3/8	73.41	143sh. 9½d.	62 14	25 1/2	55 3/8
,, 26th ...	4.86 5/16	73.32	143sh. 6½d.	63 3	25 9/16	55 1/2
,, 27th ...	4.86 1/16	73.22	143sh. 11½d.	69 8	25 5/8	54 1/4

Thursday evening

The week is notable for having seen a record high in the sterling price of gold and a record low in the sterling-franc rate. While sterling has been comparatively steady against the dollar, the sterling-franc rate has come down to 73.22 and the chances at present are that an even lower level may be touched. It is reported that Paris is talking of sterling weakening to 70.00. The appreciation of the franc is sufficient by itself to account for the increase in the London price of gold to a record height. In the present conditions, the sterling price of gold is largely a reflection of the value of sterling in terms of gold currencies, though account must also be taken of the extraneous factor of the premium on gold over the franc rate. That the franc should have come down to 73.22 as against 74.03 in the middle of February shows that there has been a radical change in the outlook of sterling during the last two, three weeks. It is necessary, therefore, to examine the causes of this changed outlook. Obviously, they fall into two divisions, the more technical ones pertaining to the position in the exchange and allied markets, and the political and other reasons which determine the long view in regard to any currency.

There is first the new situation brought about by the removal of the uncertainty regarding the gold clause. It was pointed out last week that the decision of the Supreme Court, which, in effect, preserves the *status quo* intact, has brought about a *volte face* in the international movement of funds. In the wake of the movement of funds from New York to Paris consequent on the decision that there was to be no change in the dollar, has come an efflux of funds from London. The weakness in the giltedge markets is due largely to the sales of Government securities which were formerly held in London by foreigners. It is more than probable that the proceeds of these sales have not been re-invested in London but have been repatriated by their foreign owners. Such repatriation necessarily caused a weakness in sterling ; and the fact that sterling has declined to such low levels is proof that the efforts of the Control to check such depreciation have been of no avail and that the movement of funds has been a stronger force than the action of the Equalisation Fund.

Obviously, the movement of funds from London requires to be explained. It is admitted on all hands that from now the possibility of a general election in Autumn will be regarded by the markets as the most potent factor in the exchange situation. The Government have apparently been aware of the significance of the election talks ; and prominent members of the Cabinet have missed no opportunity of emphasising that the election question is not engaging their attention at present. Nevertheless, the markets persist in their belief that a general election is due sooner or later. In any case an estimate of the prospects of sterling in the coming months will have to reckon with the possibility of a change of government and policy. With Labour winning the bye-elections, it is natural that foreign monies are not feeling reassured about their safety and are even finding their way back home. Foreigners usually regard election prospects as more disturbing than the nationals themselves ; and it is natural that, whenever the question of the elections comes into prominence, the foreign exchange market proves to be more sensitive than the Government securities market. The suggestion that a good deal of foreign funds was invested in Government securities has brought about a slump not only in the exchanges but also in giltedge.

In the long view of sterling, therefore, one has to remember the question of general elections. This must be supposed to reduce the chances of a seasonal strength of sterling and also to indicate the possibility that the seasonal weakness of sterling in the Autumn, when the elections are expected to come off, will be accentuated. Sometime ago, we pointed to the possibility that, if 1935 should fail to see the seasonal strength of sterling, the Equalisation Fund would have no opportuntiy of replenishing its stocks of gold and would, to that extent, lack the resources with which to prevent a weakness of sterling when it occurs next Autumn.

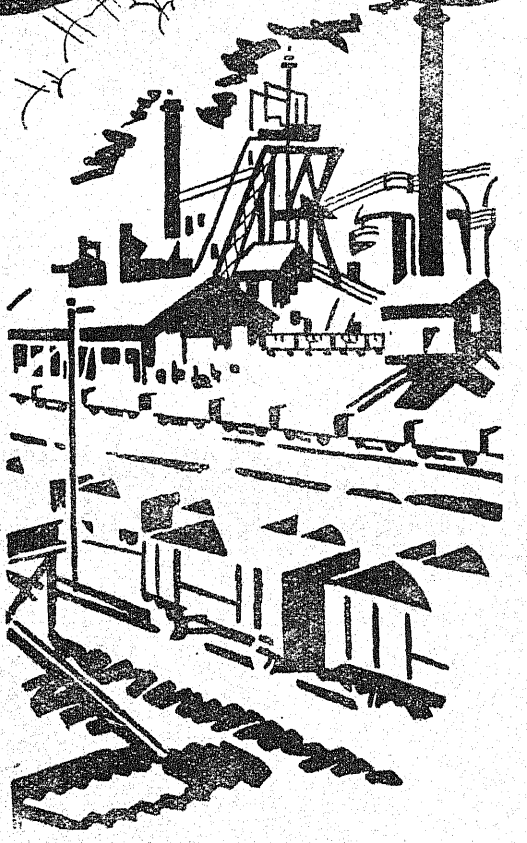
The antidote to these uncertainties clearly lies in an early stabilisation agreement among the principal nations. So long as the Supreme Court delayed its decision, it was convenient to suggest that the outlook was rendered hazy by such delay, and that one might expect indications of the future after the Court had delivered its verdict. It would now appear from a statement of Mr. Henry Morgentheau that the American Administration are thoroughly satisfied with the present monetary policy and that they do not contemplate any changes thereon in the near future. Such a statement was provoked by Mr. Hoover, the Ex-President, advocating the policy of stabilising the dollar at its present value. It seems, therefore, that the impetus towards progress on the path of stabilisation will not come for some time at least from the United States. And as the British policy is one of reacting to changes on either side of the Atlantic, the British Control would have to be prepared for all manner of unpredictable developments.

The only factor that mitigates the bearishness of the outlook of sterling is the vacillation which one sees in the authorities in the gold bloc countries. The position in regard to France is that the new monetary policy has proved more and more conclusively a failure, and that the Government will soon have to decide what course they would adopt in order to save the national economy from the stress and strain which the present policy of drift has involved. It can be deduced that the gold bloc countries have recently been exchanging ideas as to what they should do and that they have found it difficult to arrive at common conclusions. So long as they can command faith in the possibility of a rise in prices in non-gold countries, they were able to stand together. But every time there was need for some common action, they showed themselves incapable of coming to an agreement. There is thus a rift in the gold lute which might render it mute before long.

The first sign of this is available in a recent speech of Mr. Colijn in the Upper Chamber of the Dutch Legislature. He affirmed the complete liberty of Holland to alter the currency and monetary policy in the same way as other countries have claimed and exercised it. This affirmation of the obvious cannot be without any purpose altogether. It is not unreasonable to infer that proposals restricting such opportunities had been discussed among the gold bloc

(*Continued on page 713*).

SUPPORT INDIAN INDUSTRY



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CALCUTTA

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
March 7-12 ...	...	...	2,77,25	...	2 1 0
,, 13 ...	2,30,25	1,50,00	...	2 2 0	...
,, 14-19 ...	..	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00	...	2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	..	2 4 3	..
April 2 .	...	...	2,05,75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ...	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...		...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-23 ...	..	..	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25	...	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	...	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	...	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	..	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ..	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	..	43,00	...	1 6 0
,, 5 ...	1,84,25	1,50,00	...	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	...	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00	...	1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	...
,, 10-14 ...	...	...	2,75	...	1 8 0
,, 15 ...	1,52,25	1,50,00	...	1 12 0	...
,, 16-21 ...	...	...	5,75	...	1 10 0
,, 22 ...	1,53,75	1,50,00	...	1 15 11	...
,, 23-28 ...	...	...	1,15,25	...	1 14 0
Jan. 29 ...	1,62,00	1,50,00	..	2 0 0	...
,, 30-Feb. 4	...	...	29,25	...	1 14 0
Feb. 5 ...	1,66,00	1,50,00	...	2 0 0	...
,, 6-11 ...	...	...	1,04,50	...	1 14 0
,, 12 ...	1,74,00	1,50,00	...	2 0 0	...
,, 13-18 ...	...	..	12,50	...	1 14 0
,, 19 ...	1,64,75	1,50,00	...	2 0 0	...
,, 20-25 ...	...	...	1,50	...	1 14 0
,. 26 ...	1,59,75	1,50,00	...	2 0 0	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
July 2 ..	...	3,55,75	−3,55,75	...
,, 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4,40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33,80,00
,, 24*...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 ...	1,52,75	1,50,00	+2,75	26,80,50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00
,, 30 ...	2,65,25	3,24,25	−59,00	27,61,00
Feb. 6 ...	1,79,25	1,93,00	−13,75	27,47,25
,, 13 ...	2,54,50	1,63,50	+91,00	28,38,25
,, 20 ...	1,62,50	3,35,50	−1,73,00	26,65,25
,, 27 ...	1,51,50	3,29,25	−1,77,75	24,87,50

TREASURY BILLS MATURITIES

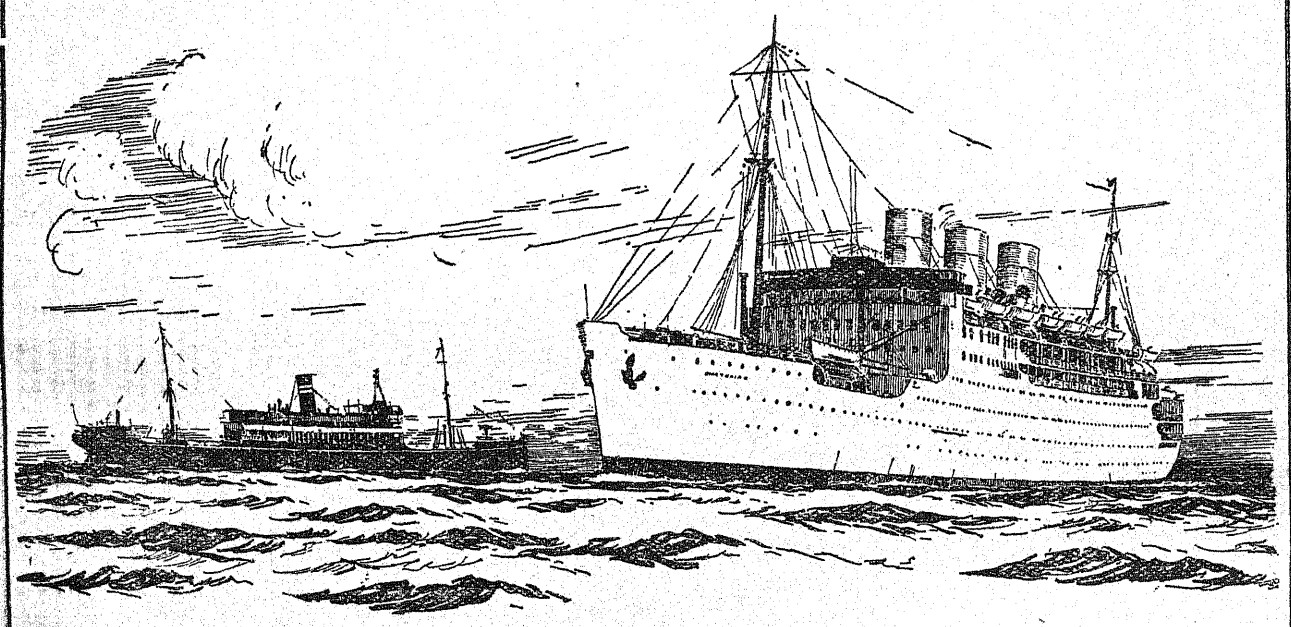
March 2	...	...	1,50,00,000
March 1—3	...	...	65,00,000
March 7	...	...	1,50,00,000
March 5—10	...	...	36,75,000
March 14	...	...	1,50,00,000
March 12—17	...	...	25,000
March 21	...	...	1,50,00,000
March 19—29	...	...	59,00,000
April 4	...	...	1,50,00,000
April 3—8	...	...	1,05,00,000
April 11	...	...	1,50,00,000
April 10—14	...	...	2,75,000
April 18	...	...	1,50,00,000
April 16—21	...	...	5,75,000
April 25	...	...	1,50,00,000
April 23—28	...	...	1,15,25,000
May 1	...	...	1,50,00,000
April 30—May 4	...	...	29,25,000
May 8	...	...	1,50,00,000
May 6—11	...	...	1,04,50,000
May 15	...	...	1,50,00,000
May 13—18	...	...	12,50,000
May 22	...	...	1,50,00,000
May 20—25	...	...	1,50,000
May 29	...	...	1,50,00,000
	Total	...	24,87,50,000

MATURITIES MONTH BY MONTH

March	...	...	7,61,00,000
April	...	...	8,28,75,000
May	...	...	8,97,75,000
	Total	...	24,87,50,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



CHEAP RETURN TICKETS

By

B. I.	1st Saloon	2nd Saloon	P. & O.	1st Saloon	2nd Saloon
Calcutta to Straits ...	Rs. 350	Rs. 250	Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	,, 550	,, 330	,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	,, 650	,, 385	,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	,, 700	,, 415	,, ,, Japan ...	£54	£31

The above tickets are available for two months with the exception of the B. I. ticket to the Straits which is only available for the round voyage from Calcutta to Singapore and back in one vessel.

For full information please apply

MACKINNON MACKENZIE & CO., CALCUTTA

THE TRAVANCORE NATIONAL BANK, LIMITED

(Incorporated in Travancore 1912)

Head Office: ALLEPPEY

BRANCHES:

Alleppey	Karaikudi	Ootacamund	Trivandrum
Bombay	Munnar	Perumpavoor	Tiruvalla
Calicut	Madura	Palghat	Trippunithura
Cochin	Mdaras (Broadway)	Pollachi	Trichinopoly
Devicolam	,, (Mount Road)	Quilon	Trichur
Ernakulam	,, (Mylapore)	Srirangam	Tiruppur
Kottayam	Mangalore	Salem	Udumelpet
Kumbakonam			Virudhunagar

CAPITAL—

Authorised ...	Rs.	50,00,000
Issued and Subscribed	,,	20,00,000
Paid up	,,	6,76,811

RESERVE FUNDS ...	Rs.	2,50,000
DEPOSITS	,,	94,46,548*
TOTAL WORKING FUNDS		1,15,32,931

* This includes Chitty Deposits of Rs. 15,46,862

All General Banking business undertaken.

K. C. EAPEN, B.A., *Managing Director.*

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended February 22, 1935:—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,35.00
Public Deposits	6,50,59
Other Deposits	73,89,67
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,10,41
Total ...	92,48,17

ASSETS

	Rs
Government Securities	46,61,68
Other Authorised Securities under the Act ...	9,27
Ways & Means advances to the Government of India	1,00,00
Loans	5,46,23
Cash Credits	17,65,69
Inland Bills discounted and purchased ...	3,23,64
Foreign Bills discounted and purchased ...	23,47
Bullion	...
Deadstock	2,46,24
Liability of Constituents for Contingent Liabilities per contra	...
Sundries	32,66
Balances with other Banks ...	23,32
Cash	15,15,97
Total ...	92,48,17

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes :—

	The week ended Feb. 22,	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	6,50,59	−18,40	−1,61,95
Other Deposits ...	73,89,67	+20,99	+1,24,79
Emergency Loan from Currency ...	...	...	...
Investments ...	46,70,95	−22,77	−2,13,83
Ways and Means Advances ...	1,00,00	...	−5,50,00
Loans ...	5,46,23	−1,84,21	+2,81,18
Cash Credits ...	17,65,69	+33,70	+96,45
Bills ...	3,47,11	+4,35	+46,52
Cash ...	15,15,97	+2,71,07	+3,26,91
Cash percentage ..	18.59	+2.09	+4.07
Trade Demand ...	...	−1,67,15	+2,99,36

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Feb. 22, 1935	Feb. 23, 1934	Feb. 24, 1933	Feb. 26, 1932
	(In thousands of Rs.)			
Public Deposits ...	6,50,59	8,12,54	8,73,58	8,00,94
Other Deposits ...	73,89,67	72,64,88	70,98,72	61,09,91
Emergency Loan from Currency	...	...	...	3,50,00
Investments ...	46,70,95	48,84,78	36,61,91	19,29,13
Ways and Means Advances ...	1,00,00	6,50,00	...	11,00,00
Loans ...	5,46,23	2,65,05	6,29,60	9,35,49
Cash Credits ..	17,65,69	16,64,24	18,86,29	24,63.27
Bills ...	3,47,11	3,00,59	3,25,40	6,50,83
Cash ...	15,15,97	11,89,06	23,35,73	9,86 62
Cash percentage ..	18.59	14.52	28.92	13.40
Bank Rate ...	3½%	3½	3½	6%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Feb. 23, 1935	From 1st April 1934 to Feb. 23, 1935
Sterling purchased in India	1,069,000	34,442,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	−2,250,000
Total Remittance to Home Treasury	1,069,000	32,192,000
Add—Cash balance in Home Treasury at the beginning of year	...	15,659,000
Add—Balance of sterling loan of previous year	...	2,850,000
Total funds made available to the Secretary of State ...	...	50,701,000

Remittance programme according to the Budget for 1934-35 is as follows :

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Month of Nov. 1933	Month of Nov. 1934	Aggregate weekly Total up to 8th Dec., 1933	Aggregate weekly Total up to 8th Dec., 1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 22nd February, 1935.

	Rs.
Notes in Circulation	1,82,94,50,429
Reserve—Coin and Bullion	
In India—	78,34,25,887
Silver Coin	41,55,26,982
Gold Bullion	12,86,79,919
Silver Bullion	...
In England—	...
In His Majesty's Dominions— ...	
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,32,76,32,788
Securities (purchase price)—	
In India of the nominal value of Rs. 35,86,51,000	35,71,89,508
In England of the nominal value of £10,855,000	14,46,28,133
Total Securities ...	50,18,17,641
Grand Total of Reserve ...	1,82,94,50,429
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	72.57

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Feb. 22, 1935.	Increase or Decrease on Week,	Increase or Decrease on Year,
	(In thousands of Rs.)		
Notes in circulation ...	1,82,94,50	+9,61	+5,79,59
Reserve—			
Silver Coin ...	78,34,26	−21,14	−9,40,35
Gold Bullion ...	41,55,27	...	+4,07,42
Silver Bullion ...	12,86,80	−27,31	+1,37,41
Securities (Purchase price)			
In India ...	35,71,90	+58,00	−4,71,15
In England ...	14,46,28	+6	+14,46,28
Total Securities ...	50,18,18	+58,06	+9,75,13
Percentage of metallic reserve to circulation	72.57	−0.30	−4.61

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Feb. 22, 1935	Feb. 22, 1934	Feb. 22, 1933	Feb. 22, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,82,94,50	1,77,14,91	1,74,73,97	1,80,41,67
Reserve—				
Silver Coin ...	78,34,26	87,74,61	95,72,92	1,04,84,93
Gold Bullion	41,55,27	37,47,85	25,61,59	4,82,78
Silver Bullion	12,86,80	11,49,39	14,14,56	7,74,16
Securities (Purchase Price)				
In India	35,71,90	40,43,05	39,24,89	59,49,80
In England	14,46,28	...	...	...
Total Securities	50,18,18	40,43,05	39,24,89	59,49,80
Percentage of metallic reserve to circulation ...	72.57	77.18	77.54	66.37

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st January, 1935, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	1,907
2. British Treasury Bills	11,566,953
3. Other British and Dominion Government Securities	26,278,806
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during October 1935, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid	Amount of Principal outstanding.
		Principal.	
Bengal and Assam ...	20,19	12,05	11,16,42
Bihar and Orissa ...	3,41	1,77	2,34,84
Bombay ...	27,11	19,65	18,04,94
Central	7,42	5,39	4,25,90
Sind and Baluchistan ...	3,65	3,19	3,38,48
Punjab and N.-W.F. ...	15,67	11,90	12,77,40
United Provinces ...	14,01	10,15	8,41,84
Madras	7,12	4,06	4,00,23
Burma	1,91	1,84	1,55,79
Total October, 1934 ...	1,00,49	70,00	65,95,84
Total October, 1933 ...	1,12,17	42,35	60,74,21
Total October, 1932 ...	1,15,38	34,27	51,78,51

TREASURY BILLS

The Controller of Currency notifies that tenders for Rs. 1½ crores of three months' Treasury Bills were opened on Tuesday, February 26. Total amount offered was Rs. 1,59,75,000. Tenders at Rs. 99-8 were allotted approximatey 94 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 2 per cent. per annum.

Tenders for Rs. 1 crore of three months' Treasury Bills will be received on Tuesday, March 5. Successful tenderers should make payment on Friday, March 8. Other conditions are as usual.

Three months' intermediates sold from February 20 to 25 amounted to s. 1½ lakhs.

The sale of intermediate treasury bills is discontinued with effect from Wednesday, February 27 until further notice.

STERLING TENDERS

The Controller of Currency notifies that on Wednesday, February 27 tenders to the amount of £865,000 at 1s. 6 5/32d. were received and allotted in full. Lower tenders were rejected.

£1 million will be offered for tender on Wednesday, March 6 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,317
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

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(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¼% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on February 13, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Feb. 13 1935	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	374,945,595	−2,042,327	+ 8,665,186
Public deposits ...	18,340,176	+1,805,601	−5,535,402
Banker's deposits ...	101,819,644	−2,249,389	+2,541,633
Other deposits ...	40,426,696	+1,078,903	+4,107,218
Seven day bills ...	...	...	−1,714
Total outside liabilities ...	535,532,111	−1,407,212	+10,276,920
Capital and rest ...	18,178,036	+183	7,119
Govt. debt and securities ...	339,419,934	−222,933	+11,116,772
Discounts and advances ...	7,942,597	−1,334,087	−257,739
Other securities ...	10,880,216	+153,679	−657,267
Silver coin in issue department ...	2,445,666	−3,312	−1,096,417
Coin and bullion (bank's reserves) ...	193,021,734	−374	+1,178,690
Reserve of notes and coin in banking department ...	78,076,139	+2,041,953	−7,486,495
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	48.6	+1.1%	−5.2%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.0	+0.1%	−0.6%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Feb 14, 1934.	Feb. 6, 1935.	Feb. 13, 1935.
RESOURCES.			
Gold held exclusive against Federal Reserve notes	3,582,090	5,445,100	5,449,640
Total reserves ...	3,846,790	5,731,990	5,730,960
Total cash reserves ...	222,460	270,330	264,770
Total bills discounted ...	68,400	6,430	6,510
Bills bought in open market	86,090	5,500	5,500
Total bills on hand ...	154,490	11,930	12,010
Total U. S. Govt. securities	...	17,820	18,370
Total bills and securities	2,432,020	2,430,220	2,430,330
Total resources ...	2,587,810	2,459,980	2,460,720
LIABILITIES.	7,134,290	8,722,860	8,720,610
Federal Reserve notes in actual circulation ...	2,952,540	3,101,680	3,118,010
Federal Reserve Bank notes in circulation ...	199,360	25,630	1,190
Deposits—Memberbank reserve account ...	2,850,890	4,632,650	4,580,340
Government deposits ...	45,650	35,430	72,310
Total deposits ...	3,026,570	4,844,190	4,834,160
Capital paid in and surplus	283,460	304,110	304,270
Total liabilities ...	7,134,290	8,722,860	8,720,610
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	64.3%	72.1%	72.1%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Feb. 14, 1934.	Feb. 6, 1935.	Feb. 13, 1935.
Total gold reserves ...	926,200	2,183,570	2,144,340
Total bills discounted ...	32,020	4,050	4,270
Bills bought in open market	5,290	2,100	2,100
Total U. S. Government securities	816,750	777,820	770,320
Total bills and securities	854,850	785,040	777,890
Deposits—Memberbank reserve account ...	995,620	2,108,910	2,039,530
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	56.5%	75.9%	75.3%

BANK OF FRANCE

In francs (000's omitted)

	Feb. 9, 1934.	Feb. 1, 1935.	Feb. 8, 1935.
ASSETS—			
Gold	74,882,707	81,879,707	81,883,243
Foreign assets—			
Sight deposits ...	14,040	9,757	8,667
Bills, etc.	1,070,098	952,481	950,950
Home bills	5,161,184	3,555,056	3,796,075
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,003,675	3,233,832	3,140,669
Negotiable Bonds, Sinking Fund Dept. ...	6,114,063	5,832,609	5,832,609
Other assets (excluding forward exch.) ...	4,816,251	5,024,910	4,891,068
LIABILITIES—			
Notes in circulation ...	81,392,539	83,344,122	82,561,440
Public deposits ...	2,048,921	3,513,830	3,715,021
Private deposits ...	12,618,967	14,564,639	15,264,076
Ratio of gold reserve to sight liabilities ...	74.8%	80.6%	80.5%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Feb. 7, 1934.	Feb. 2, 1935.	Feb. 9, 1935.
ASSETS—			
Gold	354,483	79,782	79,844
Of which deposited abroad ...	39,458	21,316	21,316
Reserve in foreign currencies ...	9,154	4,630	4,646
Bills of exchange and cheques ...	2,829,595	3,620,884	3,524,205
Silver and other coin	268,715	221,463	237,906
Notes of other German banks	7,792	4,667	9,816
Advances ...	71,596	81,238	63,906
Investments ...	632,008	759,481	756,389
Other assets ..	569,616	610,401	645,144
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,332,160	3,660,096	3,525,470
Other daily maturing obligations ...	528,097	821,969	774,255
Other liabilities ...	259,552	277,684	404,334
Cover of note circulation	10.9%	2.3%	2.39%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Feb. 8, 1934.	Jan. 31, 1935.	Feb. 7, 1935.
ASSETS—			
Gold	2,735,377	2,543,408	2,538,289
Silver and other coin ...	67,279	87,612	87,410
Securities	758,535	684,010	638,196
LIABILITIES—			
Notes in circulation ...	3,443,690	3,635,782	3,629,113
Deposits: Govt. ...	127,218	50,571	27,716
Other ...	404,791	190,928	182,983

SWISS NATIONAL BANK

In francs (000's omitted)

	Feb. 7, 1934.	Jan. 31, 1935.	Feb. 7, 1935.
Gold	1,998,660	1,837,603	1,822,862
Of which held abroad ...	310,126	109,803	96,079
Foreign gold	23,000	2,624	3,659
Discounts	29,368	26,333	24,511
Bills of the confederation	57,662	2,122	1,350
Advances	66,776	68,401	67,010
Securities	25,123	55,304	55,091
Notes in circulation ...	1,359,765	1,333,913	1,299,122
Deposits	777,809	591,759	604,923

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	Feb. 22	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28
Indian Money Market:						
Call Money	3¼%	3¼%	3¼%	3¼%	3¼%	3¼%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s.6⅝d.	1s.6⅝d.	1s.6⅝d.	1s.6⅝d.	1s.6⅝d.	1s.6⅝d.
On Demand	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.
Banks Buying—						
D. A. 3m/st. on London	1s.6$^{7}/_{32}$d.	1s.6$^{7}/_{32}$d.	1s.6$^{7}/_{32}$d.	1s.6$^{7}/_{32}$d.	1s.6$^{7}/_{32}$d.	1s.6$^{7}/_{32}$d.
,, 4 ,, ,, ,,	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.
,, 6 ,, ,, ,,	1s.6$^{9}/_{32}$d.	1s.6$^{9}/_{32}$d.	1s.6$^{9}/_{32}$d.	1s.6$^{9}/_{32}$d.	1s.6$^{9}/_{32}$d.	1s.6$^{9}/_{32}$d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	545	544	543	543	543	542
,, New York—O/D (Re. per $100)	272¼	273¼	273¼	273	273	273½
,, Germany—O/D (marks ,, ,,)	90¼	90	90	90	90	19½
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	118¾	119¼	120⅛	122	122	123¼
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	98¼	98¾	99⅛	100¾	101½	101½
On Singapore—Private Bills 30d./st. (Rs. per $100)	154¼	154¼	154	154	154	154
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76¾	76½	76¾	76¾	76¼	76¾
On Java—Private Bills 30d./st. (guilders per Rs. 100)	54¾	54½	54½	54½	54¼	54⅛
Silver—(Bombay)—						
Ready	61-14-0	62-3-0	62-14-0	63-3-0	60-0-0	62-5-0
First Settlement	61-15-0	62-3-0	62-14-0	63-3-0	69-8-0	69-5-0
Second Settlement	68-0-0	68-5 0	69-1-0	69-5-0	69-12-0	69-10-0
Gold—(Bombay)—						
Ready	35-6-0	35-8-0	35-9-6	35-7-6	35-1[illegible]-3	35-8-9
First Settlement	35-6-0	35-9-0	35-9-6	35-9-6	35-11-3	35-9-9
Second Settlement	35-6-9	35-10-0	35-11-6	35-9-6	35-12-6	35-11-0
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	.	3½%	...	...	...	...
Public Deposits (in crores)	...	6·51	...	...	...	...
Other Deposits (,,)	...	73·90	...	...	...	...
Cash Balance (,,)	...	15·16	...	..	..	...
Cash Percentage	...	18·59	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	182·94	...	...	...	..	...
Inflow (+) or outflow of Silver coin (in lakhs)	−21·14	...	...	...	...	..
Gold coin or Bullion (in crores)	41·55	...	...	...	...	..
Total Securities (,,)	50·18	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	...	...	...	..	...
by transfer through P.C.R. (,,)	...	...	...	...	...	...
Total for week (,,)	...	...	...	...	...	...
Total since April 1 (,,)	..	...	...	...	..	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	...	151·50	...
Treasury Bills discharged (in lakhs of Rs.)	..	...	..	...	329·25	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	..	...	24,87·50	...
Discount of accepted tenders for three months' Bills	...	...	...	...	2-0-0	...
six months ,,	..	..	...	...	...	...
nine months' ,,	..	...	..	...	...	...
twelve months' ,,	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	1610 2	...	...	...	...
London Money Market:						
Day-to-day loans	⅛-¼%	⅛-¼%	⅛-¼%	¼%	¼%	...
Seven days' loans	¼%	¼%	¼%	¼%	‡%	...
Three months' Discount	$^{5}/_{16}$-⅜%	$^{9}/_{16}$-⅝%	$^{9}/_{16}$-⅝%	$^{9}/_{16}$-⅝%	$^{9}/_{16}$-⅝%	$^{9}/_{16}$-⅝%
Four months' Discount	⅜-$^{7}/_{16}$%	⅝%	⅝%	⅝%	⅝%	⅜%
Six months' Discount	$^{7}/_{16}$-½%	⅝%	⅝%	⅝%	⅝%	⅝%
T. T. London on—	*Parity to £1*					
New York	(4.86¼ Dollars)	4·86½	4·86¼	4·86¾	4·86$^{5}/_{16}$	4·86$^{1}/_{16}$	4·84$^{9}/_{16}$
Paris	(124.21 Francs)	73·47	73·40	73·41	73·32	73 32	72·88
Milan	(92.46 Lire)	57·21	57·06	57·26	57·06	56·96	..
Berlin	(20.43 Marks)	12·08½	12·07	12·07½	12·05	12·03½	...
Stockholm	(18.159 Kronor)	19·39¼	19·39¾	19·39¾	19·39¾	19·39½	...
Oslo	(18.159 Kronor)	19·90	19·90¼	19·90¼	19·90¼	19·90¼	..
Amsterdam	(12.107 Florins)	7·17	7·16½	7·17	7·15¾	7·14½	...
Berne	(25.22½ Sw. Francs)	14·97¾	14 96	14·97	14·93¾	14·91½	...
Athens	(375 Drachmae)	517·0	515·0	515·0	512·0	513·0	...
Prague	(164¼ Krone)	116·06	115·50	115·75	116·06	115·62	...
Brussels	(35.00 Belga)	20·76½	...	20·74	...	20·66	...

	Feb. 22	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28
Shanghai	1/6⅜	1/6 11/32	1/6¾	1/6⅞	1/7⅛	1/7⅛
Kobe		1/2 1/32	1/2 13/32	1/2 1/32	1/2 1/32	1/2 1/32
Silver—						
Spot (per oz.)	25⅛ d.	25¼ d.	25 1/32 d.	25 9/16 d.	25 5/16 d.	25 11/16 d.
Forward	25¼ d.	25⅜ d.	25 9/16 d.	25 11/16 d.	25¾ d.	...
Silver New York	...	55⅜	55⅜	50⅛	56¼	...
Gold—(per oz.)	£7-3-6½	£7-3-11	£7-3-9½	£7-3-6½	£7-3-11½	£7-4-1
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	193,000	...	..	...	...	...
Reserve Ratio	49·25	...	...	...	..	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	...	1½ %	...	1½ %	1½ %	...
Bank of France .. 31-5-34	...	2½ %	...	2½ %	2½ %	...
Reichs Bank ... 22-9-32	...	4%	...	4%	4%	...
Bank of Italy ... 11-12-34	...	4%	...	4%	4%	...
Bank of Japan .. 2-7-33	..	3·6%	...	3·6%	3·6%	...
Swiss National ... 22-1-31	...	2%	...	2%	2%	...
Netherlands Bank ... 18-9-33	...	2½ %	...	2½ %	2½ %	...
Bonds:						
Indian Giltedge (Bombay)—						
3 per cent 1941	100-14-0	100-14-0	100-14-0	100-14-0	100-14-0	100-15-0
3½% Rupee Paper	96-14-0	97-2-0	96-12-0	97-1-0	97-2-0	97-8-0
3½% Indian Stock 1931	£97-10-0	...	£97-10-0	£96-0-0	£97-0-0	£98-0-0
3½% 1947—50 Rupee Loan	101-14-0	101-14-0	101-14-0	101-14-0	101-14-0	101-15-0
4½% 1955—60 Rupee Loan ...	116-12-0	116-12-0	116-12-0	116-12-0	116-8-0	116-6-0
4½% 1958—68 Sterling Loan ...	£117-10-0	...	£112-10-0	£117-10-0	£117-10-0	£117-10-0
4% 1960—70 Rupee Loan	109-10-0	109-11-0	109-11-0	109-11-0	109-10-0	109-8-0
5% 1945—55 Rupee Loan ..	116-12-0	116-11-0	116-10-0	116-7-0	166-7-0	116 6-0
5% 1935 Rupee Loan	100-14-0	100-14-0	100-14-0	100-14-0	100-14-0	100-14-0
British Giltedge—						
4½% Conversion Loan	£112-7-6	...	£112-15-0	£112-12-6	£112-15-0	£112-17-6
4% Funding Loan	£118-10-0	...	£118-15-0	£118-12-6	£118-12-6	£118-12-6
3½% War Loan	£106-2-6	...	£106-5-0	£106-5-0	£106-12-6	£107-0-0
London Stocks & Shares:						
International Holdings	$3	...	$3	$3	$3	$3
Hydro-Electric Securities	36/10½	...	36/4½	36/4½	36/4½	36/9
Imperial Chemicals (Ord.) ...	49/-	...	49/-	49/-	49/-	47/4½
Dunlop Rubber Co. (Ord.) ...	135/-	...	133/9	134/4½	134/4⅛	135/-
Imperial Tobacco (Ord.)	...	..	16/4½	16/4½	15/6	15/6
P. & O. Steamship Co. (Ord.) ...	49/1½	...	48/3	48/8	43/6	49/9
Courtaulds (Ord.)	$24⅜	...	$24⅛	$24⅛	$24⅛	$24⅛
International Nickel Co. (Canada) ..	6/6	...	6/6	6/6	6/6	6/6
Bengal Iron Co. (Ord.)	110½	...	£110½	£110½	£110½	£110½
Tata Iron & Steel Co. (Deb.) ...	4⅛	...	...	...	..	...
Tobacco Securities Trust Ord. ...	77/6	...	76/10½	76/10½	76/10¼	76/3
Burmah Oil Co.	50/7½	...	51/4½	51/3	51/4½	50/-
Shell Transport	£19⅜	...	£19⅜	£19⅜	£19⅜	£19⅜
Royal Dutch	£51	...	£52¾	£52¾	£52	£52¼
Great Western Ry. Ord.	£18	...	£18	£17½	£17	£17¼
London, Midland & Scottish Ry. Ord.	£15	...	£15	£15	£15	£15
Barnagore Jute Co.	40/-		40/-	40/7½	40/7½	40/7½
Doars Tea Co. Ord.	149/6	...	149/6	149/3		150/-
Rand Mines	24/3	..	24/3	24/3	22/10¼	22/10½
Anglo-Dutch Plantations						
New York Stocks & Shares:						
General Motors	...	$30¾	$30	$30	$29¾	$30⅛
Anaconda Copper	...	$10⅛	$10	$10	$9¼	$9¾
U. S. Steel Corporation	...	$35	$32⅞	$33⅛	$32	$32⅝
U. S. Corporation (Pref.)	...	...	$82½	$82¾	..	$80¼
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	167-8-0	165-0-0	165-0-0	177-8-0	167-8-0	165-0-0
Tata Hydro	177-8-0	176-14-0	179-12-0	180-0-0	179-6-0	180-0-0
Andhra Valley	1,755-0-0	1,772-8-0	1,786-4-0	1,785-0-0	1,785-0-0	1,706-4-0
Tata Power	1,657-8-0	1,695-0-0	1,725-8-0	1,727-8-0	1,707-8-0	1,725-0-0
Banks Shares (Bombay)—						
Imperial Bank of India	1,625-0-0	1,625-0-0	1,625-0-0	1,632-0-0	1,630-0-0	1,635-0-0
Bank of India	125-8-0	126-8-0	123-0-0	105-8-0	124-8-0	124-8-0
Central Bank of India	41-8-0	41-8-0	41-8-0	41-8-0	41-6-0	41-10-0
Chartered Bank of India, Australia & China	£15-5-0	...	£15-0-0	£15-5-0	£15-5-0	...
National Bank of India	£45-5-0	...	£45-0-0	£45-0-0	£45 5-0	...
Hongkong & Shanghai Banking Corporation	£131-10-0	...	£131-10-0	£131-0-0	£130-10-0	...
Jute Shares—						
Howrah	63-13-0	62-14-0	63 0-0	64 0-0	63-14-0	63-14-0
Kamarhatty	639-0-0	629-0-0	625-0-0	642-0-0	639-0 0	637-0-0
National	27-11-0	26-13-0	...	27-6-0	27-13-0	26-14-0
Cotton Shares—						
Kesoram	4-3-0	...	4-2-0	...	...	4-2-0
Bombay Dyeing	945-0-0	942-8-0	947-8-0	953-12-0	945-0-0	951-4-0
Central India	377-8-0	372-8-0	383-2-0	385-0-0	380-0-0	388-2-0

	Feb. 22	Feb. 23	Feb. 25	Feb. 26	Feb. 27	Feb. 28
Coal Shares—						
Bengal	284-8-0	282-0-0	282-0-0	282-0-0	284-8-0	286-8-0
Burrakur	...		13-12-0	13-12-0	13-8-0	14-6-0
Equitable	37 2-0	37-2-0	37-4-0	37-10-0	38-10-0	38-4-0
Bokarao and Ramgurrah	9-4-0	...	..	...	8-12-0	...
Tea Shares—						
Bishnauth	...	...	...	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-9-0	7-12-0	7-12-0	..	...	7-9-0
Bengal Iron Co.	4-9-0	...	4-6-0	...	4-10-0	4-6-0
Tata Iron & Steel, Ord.	157-0-0	158-0-0	159-12-0	161-8-0	158 8-0	140-4-0
" " " Defd.	720-0-0	730-0-0	737-8-0	788-12-0	712-8-0	727-8-0
" " " 2nd. Pref.	173-0-0	172-0-0	172-8-0	773-0-0	173-8-0	174-4-0
Sugar Shares—						
Carew & Co.	...	...	...	...	...	...
Cawnpore.	38-0-0	...	38-0-0	38-0-0	38-0-0	38-0-0
New Savan Sugar.	...	...	...	13-4-0	...	...
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	295-0-0	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	48-12-0	48-12-0	49-0-0	49-0-0	49-0-0	49-0-0
India Cement Co.	417-8-0	432-8-0	446-4-0	455-0 0	445-0-0	456-4-0
Bombay Tramways	167-8-0	167-8-0	168-2-0	168-2-0	168-2-0	168-2-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	30-4-0	29-12-0	29-12 0	29-12-0	30-8-0	30-4-0
Lightning (New Crop)	...		...	25-0-0	25-8-0	...
Future (E. I. J. A.)	31-2-0	30-6-0	30-10-0	31-6-0	...	31-0-0
Imports into Calcutta (000's omitted mds.)	...	7	...	...	...	...
Exports from Calcutta (")	...	11	..	...	...	...
Stocks in Calcutta (")	...	681	...	...	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	989	...	...	...	...
Jute (London)—						
1st Marks Continent Ready	£16-10-0	£16-7-6	£16-11-0	£16-12-0	£16-12-6	...
1st Marks Continent one month future	£16-17-6	£16-15-0	£16-17-6	£17-1-3	£17-0-0	...
Lightning	£15-0-0	15-15-0	£15-0-0	£15-1-3	£15-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-2-0	9-1-0	9-3-0	9-3-0	9-4-0	9-5-0
11 porters Ready	11-11-0	11-10-0	11-1-0	11-12-0	11-12-0	11-12-0
Jute Manufactures (New York)—						
9 porters	...	5·00	4·90	4·90	4·90	...
11 porters	...	6·20	6·10	6·10	6·10	...
Cotton (Bombay)—						
Broach (Apl.-May)	246-8-0	248-12-0	248-8-0	246-12-0	247-0-0	245-12-0
Oomra (March)	223-4-0	223-8-0	222-12-0	221-8-0	220-4-0	218-12-0
Bengal (March)	147-0-0	148-4-0	147-4-0	145-4-0	144-4-0	141-4-0
Cotton (New York)—						
Midling Spot	...	12·55	12·55	12·50	12·65	...
Mar.	...	12·29	12·28	12·26	12·37	...
Cotton (Liverpool)—						
Fully Midling Spot	7·10	7·12	7·00	7·09	7·08	...
One month future	6·89	6·90	6·87	6·86	6·86	...
Two month future	6·87	6·87	6·84	6·84	6·84	...
Three month future	6·85	6·85	6·82	6·83	6·82	...
Egyptian F. G. F. sakellaridis	8·86	8·89	8·86	8·86	8·85	...
Tea (London)—						
Indian Pekoe	9¾d.-1s.9d.	9¾d-1s.9d.	9¾d.-1s.9d.	9½d.-1s.3½d.	9½d.-1s.3½d.	9½d.-1s.8d.
Ceylon Pekoe	10¼d.-2s.6d.	10¼d-2s.6d.	10¼d.-2s.6d.	10¼d.-2s.6d.	10d.-2s.8d.	10d.-2s.8d.
Linseed (Calcutta)—						
Beta—May	4-8-6	...	4-8-9	4-9-0	4-9-0	4-7-9
Linseed (London)—						
Bombay	£11¾	£11¾	£11⅝	£11⅝	£11⅝	£11½
Calcutta	£11½	£11½	£11 7/16	£11 7/16	£11 7/16	£11¼
La Plata	£9¼	£9¼	£9 5/16	£9¼	£9½	...
Shellac (Calcutta)—						
T. N.	...	...	...	...	...	...
Shellac (London)—						
T. N. Spot	70s.-72s.	70s.-72s.	70s.-72s.	70s. 72s.	70s.-72s.	...
T. N. Mar.	68s.	68s.	68s.	68s.	68s.	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	...	...	...	...	...
Java Whites afloat	...	...	...	..	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
March-April	6s.-1¼d.	6s.-1¼d.	6s.-1¼d.	6s.-1½d.	6s.-1½d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-4-6	...	3-4-6	3-4-0	3-4-0	3-4-0
Punjab Quality Ready	3-4-6	...	3-4-6	3-4-0	3-4-0	3-4-0
Beta—May	3-4-6	...	3-4-9	3-4-6	3-4-9	3-4-9
Wheat (Liverpool)—						
Australian	24s.3d	24s.3d.	...	...	...	...
Rosafe Cargo	20s.9d	20s.9d.	20s.6d.	20s.6d.	20s.9d.	...
Baruso Cargo	20s.9d	21s.	20s.9d.	20s. 9d.	20s.9d.	...
Wheat (Chicago)—July per Bushel	...	$0·91½	$0·97	...	$0·97⅞	...
Rice (Rangoon)—(Big Mills Special)	207-8-0	202-8-0	283-0-0	...	205-0-0	207-8-0
Groundnuts (Madras)—	39-0-0	38-8-0	...	37-12 to 38-4	38-4 to 39-0	38-4-38-12

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Reserve Liability of Shareholders	...	£ 750,000

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Reserve Liability of Shareholders	...	£1,000,000

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Editorial Comments

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SECOND THOUGHTS ON BUDGET

The Budget Supplement, which we issued on Friday morning and for which we had to go to press within a few hours of the receipt of the Finance Member's speech, was, in the nature of the case, a hasty outline of our first impressions. So far as the general budget is concerned, we expressed the view that its significance lay less in the performance for 1935-36 than in the promise for 1936-37. As for the Ways and Means Budget, we came to the conclusion that the position disclosed in this regard was exceptionally strong. We also drew the conclusions that the financial operations contemplated in the budget should spell an era of cheap money ; and that the borrowing activities in 1935-36 should result in considerable accession of strength to the giltedge market. The views and inferences advanced in the Supplement appear, on deeper scrutiny, to be well-grounded. The markets have not had time to understand the full implications of the Ways and Means Budget. The result was that Friday's trading was marked by considerable caution and restraint. One would have thought that if the interpretations of *Indian Finance* were correct, most markets must have evinced a markedly brighter sentiment. We do not find it necessary to revise our views ; nor would we even modify our earlier optimism. We are persuaded that with fuller realisation of the Ways and Means problems presented in the next financial year, the markets would respond in a more confident fashion.

* * *

Meantime, we would like, in this issue, to deal with some of the broader questions raised by the budget. By far the most important matter that should engage our attention is the creation of the Reserve Bank, the handing over of the currency department to the Reserve Bank, and the inauguration of the Silver Redemption Reserve. We would like to deal with the last first. The remittances in the current year have been so satisfactory that the revised estimate places sterling purchases at £39 million as against the original programme of £26.7 million. Owing to the betterment of the position in this regard, it is proposed to constitute the Silver Redemption Reserve with the full amount of Rs. 10 crores at the very start. It will be remembered that when this proposal for Silver Redemption Reserve was discussed, the intention was that all the proceeds from the sales of silver should be credited to this fund till it grew up to Rs. 10 crores; and that, thereafter, the proceeds from silver sales should be credited to current revenue. Now that the reserve will start with the maximum limit from the very commencement, it follows that all the realisations from silver sales in the next financial year will automatically be appropriated towards current revenue. We do not have Explanatory Memorandum of the Financial Secretary before us and we are, therefore, not in a position to verify the detailed transactions. But, on a general understanding of the budget speech, it appears to us that the Finance Member has overlooked this fact, namely, that the proceeds from silver sales will be available for current revenue in the next financial year. If this is the case, the anticipated surplus must be increased by anything like Rs. 1½ crores to Rs. 2 crores. This is a point which is worth investigating, as, in the event of the Finance Member having failed to take note of this factor, the increased surplus will be sufficient to enable him to reduce the surcharge on income tax and supertax and the quasi-surcharge on the smaller incomes by a half instead of one-third as now proposed. If the Finance Member could see his way to augment the relief to this extent to income-tax payers, it would considerably soften the opposition, especially the opposition from his own community.

* * *

In the absence of the Financial Secretary's Memorandum, our comments on the currency reserves and remittance programme after the inauguration of the Reserve Bank have to be in somewhat general terms. We shall be correct, we think, in assuming that the present intention is that the entire gold stocks and sterling securities in the Paper Currency Reserve and the Gold Standard Reserve are to be transferred to the Reserve Bank; that the Secretary of State will retain whatever cash balance he may have at the end of this financial year after the equivalent of Rs. 10 crores has been set apart from it for the Silver Redemption Reserve; and that the opening balance is kept at a sufficiently large figure in order to enable the Secretary of State to meet his sterling requirements during the first quarter of 1935-36, as the Reserve Bank will assume its full banking business only after the beginning of July. We had, at one time, apprehensions that the entire assets in gold and sterling securities of the Paper Currency Reserve and the Gold Standard Reserve might not be handed over to the Reserve Bank and that such assets will be handed over only for the value of 50 per cent. of the note issue. We are gratified to find that our apprehensions have proved groundless. We congratulate Sir James Grigg on his decision to hand over the entire external reserves in P. C. R. and G. S. R. to the Reserve Bank. This will enable the Bank to start with an extraordinarily strong position as regards external reserves. As on February 15, 1935, assets in gold and sterling securities in the two reserves were as under:

Gold in P. C. R.	...	Rs. 41.55	crores
Gold in G. S. R.	...	,, 2.8	,,
Total gold	...	Rs. 47.35	crores.
Sterling securities in P. C. R.	...	Rs. 14.46	crores
Sterling securities in G. S. R.	...	,, 50.50	,,
Total sterling securities	...	Rs. 64.96	crores
Total and sterling securities		Rs. 112.31	crores.

* * *

Our external reserve is thus Rs. 112 crores against a note issue of Rs. 182 crores. This works out to 61.5 per cent. It should be added that the gold, which is valued in the books at Rs. 47.75 crores, is really worth Rs. 80 crores at to-day's valuation. When this factor is taken into account, our external reserves are nearly 80 per cent. of our liabilities on the note issue. This is, it must be admitted, a position of great intrinsic strength.

* * *

The question arises as to how the external reserves thus handed over to the Reserve Bank will be utilised by the latter so far as the making of the note issue is concerned. Will the Reserve Bank utilise the entire amount of gold and sterling securities as assets against the note liability? Or, will the Bank keep a proportion of the external reserves in the banking department? It seems to us that authorities must come to a definite conclusion

in the matter in the next few days. Our own suggestion will be that the assets in the issue department of the Reserve Bank should be made up as under:

1. Rs. 50 crores of silver coin;
2. Rs. 47.35 crores in gold;
3. Rs. 43.35 crores of sterling securities;
4. Rs. 42 crores in Rupee securities.

* * *

The main idea in this proposal is that the external reserve for the note issue must be 50 per cent. of the note issue at the start. In the proposal as developed above, gold for Rs. 47.35 crores and sterling securities for Rs. 43.65 crores will together make up 50 per cent. of the note issue. This would mean that there will be a surplus of sterling securities from Rs. 21.31 crores. We suggest that this amount should be kept in the banking department of the Reserve Bank. It may well be that, during some months, the Reserve Bank may not be able to purchase sterling in the open market. If, in such periods, the Bank has to keep the Secretary of State provided with sterling funds, the sterling balance of Rs. 21.31 crores in the banking department would come handy. If, on the other hand, the entire external reserve is kept in the issue department and sterling securities are with drawn on occasions when the Secretary of State has to be financed during a period marked by exchange weakness in India, the withdrawal of such sterling assets would necessitate contraction of currency. It is to prevent such fluctuations that we suggest the transfer of about Rs. 20 crores of sterling securities to the banking department. The equivalent of Rs. 20 crores would be sufficient to enable the Reserve Bank to finance the Secretary of State for six months even though the exchange market in India should, over such a period, prove unhelpful for sterling purchases.

ILL-STARRED REFORMS

The course of political reform never did run smooth. But history has no parallel for the upsets which have occurred ever since the British Parliament appointed the Simon Commission to enquire into the question of Indian constitutional reform. And none of the earlier upsets can compare with the official statement of the Indian Princes on the question of the Federation. They have stated categorically that the understanding between themselves and the British politicians in regard to the rights of the States has not been implemented in the Government of India Bill now under discussion and that they would not, therefore, look at Federation till certain radical changes are effected and unequivocal assurances afforded. This statement has been widely described as a bombshell ; and whatever may be the ultimate upshot of it, there can be no doubt that it has caused consternation among the British politicians, who are now fast discussing the Bill and who regard the scheme it embodies as virtually a *fait accompli*. The ministerial ranks are more disturbed, as they know only too well to what purpose the Churchillite section can put a development like this. Only the other day it was formally moved in Committee that the discussion of the clauses relating to the States be postponed till the views of the Princes were ascertained. Sir Samuel must have had his own premonitions at this gloomy reference to the possibility of princely defection ; and now the forebodings have proved true.

* * *

The reactions, which the statement has produced in the minds of the various parties, form, indeed, an interesting study. Sir Samuel Hoare, who has brought to the task of reforms a sense of duty and detachment without all precedent, has well-nigh succeeded in regaining his composure. But there can be no doubt that his first feeling was one of having the whole ground pulled from under him. And even in his statement before the Committee he showed no desire to underrate the gravity of the problem. He made it clear that the Princes could, if they chose, state clearly that they have no intention of entering the Federation, but they would have to say so, here and now, instead of leaving the British Parliament to plough the sands for ever. But for his own part, he seemed to be satisfied that the Princes were labouring under a misunderstanding and most, if not all of their objections could be met without any alteration of the present plan of reforms. The utmost that would have to be done is a few verbal changes in certain clauses of the Government of India Bill.

* * *

Prima facie, there is much truth in the contentions of Sir Samuel. The Princes' objections to the Government of India Bill in its present form come under two main heads. The first refers to the conditions of entry into the Federation; and the second to the condition which would obtain if and when the Federation is dissolved. They believe that clause 6 of the Bill requires them to submit to the Federal régime in all matters, though a subsection specifically assures them the right to choose the items in the Federal legislative list, which each State would agree to surrender to the Federal authority. It is not quite clear whether the States hanker after the clearly untenable right to decide disputes under the Instrument of Accession all by themselves without the intervention of a Supreme Court. If they do, their case is hardly worth consideration, for a Federation without a régime of Federal law is altogether inconceivable. Another point, which has been specifically mentioned in these discussions, is the unwillingness of the States to hand over their railway system to an Authority which has little to do either with themselves or with the British India with which they are federating. Apart from the objections which British India has always had for a

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Statutory Railway—and they are, indeed, very weighty —the provisions of the Government of India Bill regarding the Railway Authority show little respect for the rights of the Railway systems of the States. The States being in a position to bargain about the terms, on which they would enter the Federation, they have naturally recorded their disapproval of this point.

* * *

The most serious affront to the sovereignty of the Princes lies, according to them, in Section 45 which refers to provisions in case of failure of the constitutional machinery. According to this section, the Governor-General "shall have power to assume to himself all or any of the powers vested in or exercised by any Federal body or authority" when he is satisfied that a "situation has arisen in which the overnment of the Federation cannot be carried on in accordance with the provisions of this Act." The only exception specified in a sub-section is in respect of the powers of the Federation Court. There is no mention of the position of the States in the situation envisaged by this Section; and it is, therefore, to be presumed that in the event of a comprehensive proclamation contemplated by this section the jurisdiction that the States would be surrendering to the Federation on their accession, will pass *ipso facto* to the Governor-General on his issuing such a proclamation. Clearly, such a position would be untenable. The States agree to participate in the Federation on the supposition that the Federal authority would be exercised by the constituent units acting together. And if at any time the Governor-General should assume to himself the entire authority over the Federation, the States should be at liberty to regard his Federal contract as null and void. The view that the Princes take, apparently, is that equality of status of the constituent units *vis-a-vis* the GovernorGeneral in a time of constitutional crisis is a detraction from their status as sovereign States. The representative of the Princes, who has chosen to favour the public with an interview to the Associated Press, has, unfortunately, not been in a position to specify the demands of the Princes in regard to the objections cited above. It is to be wondered whether the States would like to regard such a crisis as an opportunity for retreating from the Federation or whether they would prefer to have the Federal contract in abeyance during the time in which the proclamation contemplated in Section 45 is in force.

* * *

It will be seen from the treatment of this question that the objection regarding Section 6 is based on a misconception. At any rate, the States would have to be content with their right to choose the subjects over which they would be prepared to accept Federal legislative authority. If they do not, the British Government and the British India public would be justified in regarding their devotion to the Federation as suspect and in concluding that the Princes are going back upon their historic declaration in the first Round Table Conference. But the second and the third objection are on an altogether different footing. But even here, the British Government may not, ultimately, be found to be unwilling to concede that the State Railways might be exempt from the control of the Federal Railway authority, except in so far as the co-ordination of transport policy in the Federation may require interference in matters of internal administration. In any case, the reconsideration, not to speak of the re-drafting of these clauses would be required ; and it is extremely doubtful whether the settlement acceptable to both parties could be arrived at.

* * *

The third objection as regards the position of the States during a constitutional crisis is, obviously, the most ticklish part of this question. As we have observed already, we have had so far no means of knowing the exact demands of the Princes. But we believe that the British Government would not find any insuperable difficulty in accommodating themselves to the new situation. They might concede eventually that the position of the States in the event of a crisis necessitating a

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suspension of the constitution would be different from that of the British Indian Provinces. They might provide that, during the period in which the Governor-General assumes by proclamation the powers and functions of every Federal authority exexcept the Federal Court, the position of each participating State would be the same as befora the formation of the Federation. Thie would be a flattering concession to the viewpoint of the States ; and it would at the same time make little practical difference. For, what the Governor-General loses by such a provision, he might conceivably gain as the representative of the Crown with the powers of the pre-Federation period.

* * *

But such a provision would be tantamount to rubbing it into the British Indian Provinces that they are not free agents in the Federal contract. In fact, any accommodation that the British Government may show to the Princes in the present juncture may bear such an interpretation. Throughout the latter stages of the discussions on the Reforms British India has been nowhere in the picture. British Indian opinion on the Government of India Bill, however unanimous, has had no effect on the British politicians ; and deference to the Princes would now be a twofold offence. To say more would be inappropriate, as we have not yet had any clear indication of the official policy ; and it must be presumed that the policy is being deliberated on.

* * *

The reactions on British India of this unexpected development are, indeed, more difficult to gauge. The common feeeling is one of satisfaction that the edifice of Federation, which British politicians are rearing so assiduously in defiance of Indian opinion, is being rocked to its foundations. But there is little effort made to determine the spirit in which the Princes have now put the spoke in the Federal wheel. It makes a great deal of difference to British India whether the Princes were actuated by undue concern for their sovereignty or by dissatisfaction with the division of power at the Centre. One would, indeed, wish that it were the latter. If the aim of the Federation were to create a Pan-Indian spirit, it is well that the States showed some evidence of it, even in an incipient form, before their accession to the Federation. The report that States like Mysore and Travancore are behind the statement encourages the belief that more statesmanlike considerations have been at work. But whatever the facts may be in this matter the truth is that the real interests of the Princes lie in an autonomous Federation with a really responsible executive. So far, the Princes have allowed themselves to be handy pretext for making the constitution more and more reactionary. The Federation was acceptable to the British politicians because it helped to give a new complexion to the whole question of responsibility at the centre. It pointed to a division of powers which was the best tactics to adopt as against the British Indian politicians. The British have never concealed their satisfaction that the States' representatives in the Federal Legislature will prove handy in thwarting the popular representatives of British India. It is time that the Princes cease to play this unedifying rôle and pull their weight with the rest of India in the common interest. It is up to them to give these ill-starred "reforms" an anspicious rebirth.

THE MADRAS BUDGET

It is always a relief to turn from the Budgets of other provinces to that of Madras. For not only has the Madras Budget all the marks of a progressive administrative policy with a well-proportioned outlay on current and capital expenditure, she has also preserved the integrity of her finances during the trying period of depression in trade. Only in the case of Madras is it possible to single out a financial policy as such for criticism or for approbation. It should not be supposed that the Finance Member of the Government of Madras has got an easy task, making small adjustments in expenditure and revenue so as to bring them together, though it is often said that the Meston Award has been very kind to the Southern Presidency leaving it in possession of greater resources compared to expenditure. We have, on former occasions, pointed out that in Madras the efforts to anticipate the effects of the depression and provide therefor by timely retrenchment were successful in ensuring that the years following 1930-31, were years of small surpluses and not heavy deficits. And at the present time, the Madras Government have had to consider the claims of the agricultural classes to a remission of land revenue by as much as 33⅓ per cent. Though the decision has been, on the whole, against the agricultural classes, the Government have had to part during these years with considerable amounts by way of remission of land revenue. So that it has not been all smooth saling for the Finance Member in Madras. It must, therefore, be conceded that, if the Madras Government have kept a sound position, it is not due merely to more favourable circumstances. The Budget which was announced last week is the last from the present Finance Member and the occasion is, therefore, apt for a review of the quinquennial regime of Sir Hopetom Stokes.

* * *

Sir Hopetoun took up the Finance Membership at the end of the run of good luck, which was the lot of his predecessor. In the year 1930-31, the Budget which was prepared by Sir Thomas Moir, closed with a deficit of Rs. 105¾ lakhs against a budgetted deficit of Rs. 16.61 lakhs and a revised estimate of Rs. 56.39 lakhs. It may be said that during 1930-31 the Government were caught more or less unawares and

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that the real work of financial reconstruction could be attempted only during the course of 1931-32. At the time of the budget 1931-32 was expected to end in a deficit of Rs. 9.45 lakhs. In the revised estimate it had to be put up to Rs. 50.74 lakhs. But in the end, owing to the efforts at retrenchment and the expansion of excise and stamp revenue, the year ended in a small surplus of Rs. 5.41 lakhs. 1932-33 yielded a surplus of Rs. 77.21 lakhs, against the revised estimate of Rs. 62.77 lakhs. The same tendency of actuals proving better than earlier revised estimate, was experienced in 1933-34, when the actual surplus of Rs. 6.25 lakhs compared with the revised estimates of Rs. .61 lakhs and the budgeted estimate of Rs. 4.08 lakhs. For during the year 1933-34 the actual revenue fell short of the revised estimate by Rs. 25.21 lakhs, the figures being Rs. 16.03.06 lakhs as against Rs. 16,28,27 lakhs. But the expenditure showed a decrease of Rs. 30-85 lakhs from the revised estimate ; and as has been said already, the year closed with a revenue surplus of 6.25 lakhs. The shortage in the revenue occurred mainly under land revenue and excise. The decrease in expenditure is due to the fact that work was seriously interrupted by cyclones and the floods. The actual closing balance of the revenue account for 1933-34 which is also the opening balance for 1934-35, comes to Rs. 284.60 lakhs.

* * *

As for 1934-35, the revised estimate of revenue stands at Rs. 16,02.57 lakhs against the budget estimate of Rs. 16,43.63 lakhs. Expenditure is expected to be lower by Rs. 17.56 lakhs as compared with the budget estimate. The result is that as against a budgeted surplus of Rs. 4.46 lakhs the year is now expected to end in a deficit of Rs. 19.04 lakhs. The fall of Rs. 41.06 lakhs in revenue is accounted for by Rs. 26.12 lakhs under land revenue, Rs. 8.61 lakhs under excise and Rs. 12.44 lakhs under stamps. This large decrease is offset only to a minor degree by the additional revenue from hydro-electric schemes and under the motor vehicles taxation. As regards expenditure the only point which calls for note is that the anticipated lapse under civil works is only about Rs. 11.23 lakhs as compared with a lapse of Rs. 20¼ lakhs in the preceding year. One of the measures to the credit of Sir Hopetoun is the insistence that the spending departments should gauge their requirements fairly accurately without any large error eitherway. His efforts in this regard have apparently met with success. After providing for the revenue account deficit of Rs. 19.04 lakhs and the withdrawal from the revenue balances of the sum of Rs. 50.80 lakhs required for the Cauvery-Mettur Project and other capital expenditure, it is now expected that the year 1934-35 will close with a revenue balance of Rs. 214.76 lakhs.

* * *

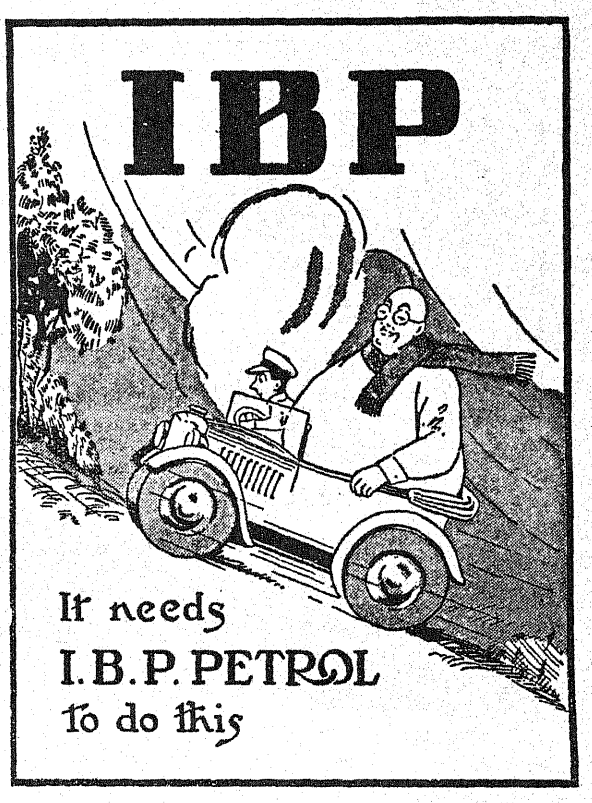
For the year 1935-36, the budget estimates are prepared on the assumption that the concessions on account of the general economic depression given in the year 1934-35 will be repeated in its successor. Upon this basis taking Part I of the Budget only, revenue is put as Rs. 16,48.80 lakhs and expenditure at Rs. 16,11.04 lakhs representing as compared with the revised estimates of the current year an improvement in revenue of Rs. 46.23 lakhs and a savings in the expenditure of Rs. 10.57 lakhs. Of the improvement of Rs. 46.23 lakhs in revenue, Rs. 37.90 lakhs is accounted for by land revenue receipts. This is based on the expectation that the monsoons next year will be normal, that the postoponements of revenue will be realised. An amount of Rs. 4½ lakhs is also expected to be received from the Cauvery-Mettur Project. The Hydro-electric schemes, it is hoped, would yield an increase of Rs. 3.76 lakhs. As against these, there is a fall of Rs. 2.16 lakhs under interest owing to the fact that the provincial governments will not be able to deposit with the Government of India as alarge an amount of the provincial balances as in the previous year.

* * *

The figures of expenditure (Part I) charged to revenue show a decrease of Rs. 10.57 lakhs as compared with the revised estimate for the current year. The decrease is accounted for largely by the decision to provide for various grants and new schemes under public health, miscellaneous grants and civil works under Part II estimates, and to debit the expenditure on certain large schemes directly to capital. In Part II, the Finance Committee decided to recommend schemes involving a net cost of Rs. 33.71 lakhs in 1935-36, of which Rs. 30.47 lakhs is non-recurring and Rs. 3.24 lakhs recurring. The Government have also found funds for a few other schemes which were placed in Class III by the Finance Committee, that is, schemes which should be taken up as soon as funds are available. The cost of these in 1935-36 will be Rs. 58,100. The total net cost, therefore, of Part II schemes for 1935-36, after taking into account the additional revenue, works out to Rs. 34.29 lakhs against Rs. 39.14 lakhs available. The gross demand of Rs. 34.58 lakhs is divided in the proportion of 3 : 1, between the transfer and in the reserve departments. If the anticipations as to revenue are fulfilled, these estimates would leave a small surplus of Rs. 4.85 lakhs.

* * *

The estimates for the capital and debt heads provided a sum of Rs. 88 lakhs for existing Part I commitments. Of these Rs. 4.94 lakhs relates to



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the Cauvery-Mettur project and the balance of Rs. 83.06 lakhs is distributed as under:—

	Lakhs Rs.
(1) 55. Construction of Irrigation, etc., warks (other than the Cauvery-Mettur Project)	13.29
(2) 56C. Capital Outlay on Industrial Development	21
(3) 58. Capital Outlay on Hydra-Electric schemes	34.98
(4) 60. Civil Works—Not charged to Revenue	6.49
(5) Loans and Advances by the Provincial Government	28.09
Total ...	83.06

As regards new schemes, the Government have decided to provide for an expenditure of Rs. 22.25 lakhs, the total amount to be drawn from the revenue balance for capital expenditure will then be: Part I estimates Rs. 54.56 lakhs, Part II estimates Rs. 22.55 lakhs, or a total of Rs. 77.11 lakhs. The Government propose to take no loans from the Government of India in 1935-36.

* * *

The closing balance of the revenue account for 1931-36, therefore, works out as follows:—

Anticipated Opening Balance in 1935-1936	214.76
Add—Anticipated surplus excluding Part II Schemes chargeable to Revenues	39.14
Total ...	253.90

	Lakhs Rs.
Deduct—	
(*i*) Provision for Part II Schemes chargeable to Revenues—	
Class II schemes (net) ...	33.71
Class III schemes (provided for)	.58
	34.29
(*ii*) Amount to be utilized for Capital expenditure—	
Part I	54.56
Part II	22.55
	77.11
Revenue Closing Balance in 1935-1936	142.50

* * *

The source of dissatisfaction in the above budget is, indeed, obvious. There is, of course, the question of the salary cut which was restored earlier in Madras than in other parts of India. On this point, it has never been useful to comment at length. Leaving aside this question, the demand for a remission of land revenue is bound to figure a great deal in the budget discussions. Our correspondent for South India has dealt with this question in some detail. The Government have all along argued the question only from their side. A cut of one third in one of the principal sources of revenue must have its consequence on the tax collection. But the real question is the comparative merits of budgetary equilibrium and the soundness of economic life in the country at large. We have dealt at some length with the capital expenditure of the Madras Government only to make it clear that revenue is bearing an undue portion thereof and that in a time of stress and strain the Government ought to consider the advisability of releasing a portion of this capital expenditure for affording relief to the agriculturists. It is, indeed, a pity that on this question the Government are not able to appreciate the viewpoint of the Council. And it is a fundamental defect of the constitution that the Executive should be free to decide these questions by itself without sharing the responsibility for administration with the Council.

It must be said in fairness to the Finance Member that his action is inspired by the view that agricultural conditions have already shown a considerable improvement since the time the demand for remission was first formulated. But if one goes through the economic survey afforded by Sir Hopetoun as an introduction to his budget supplement, one will find that the improvement which he has noticed is only in respect of the minor commodities and not in regard to the staple on which the agriculturists depend to so large an extent, namely, rice. Even in regard to groundnuts and *copra*, where the rise in prices has been so marked, it is extremely doubtful whether any large part of this benefit has reached down to the masses of cultivators and whether the improvement has not stopped with the speculators in the markets. In any case, so long as the price of rice remains below the economic level, there is hardly any justification for the Government taking the view that remission of land revenue is not necessary.

* * *

The action of the Government in this regard cannot detract from the quality of Sir Hopetoun's financial administration.

INDUSTRY BEFORE POLITICS

Sir M. de. P. Webb, C.I.E., C.B.E., writes:

A student of the daily Press of to-day cannot fail to observe how large a proportion of the news is now occupied by matters political, especially in Indian-edited newspapers. This is, perhaps, to be expected, having regard to the efforts now being made to evolve a new constitution for India which would more closely resemble that of Great Britain, or of the sparsely populated continent of Australia (or of Canada, or South Africa), than the constitution under which this country is at present governed.

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And yet there is room for doubt whether this widespread concentration of thought and energy on political questions is wise at the present time; or, indeed, at any time.

* * *

India is mainly an agricultural country, as many as 250,000,000 souls being directly or indirectly dependent on agricultural industry and trade. During the last five years the prices of agricultural products have shrunk by *almost fifty per cent.* But neither Government nor the money-lenders' demands have been reduced proportionately. Moreover, the imposition of heavy import duties on all foreign goods that cultivators need, makes the position of agricultural interests in India still more precarious. Governments (Provincial) collected Rs. 35,20 lakhs (estimated) of Land Revenue in 1933-34, and Rs. 33,00 lakhs in 1928-29; so that, notwithstanding remissions here and there, the position has worked out that the *less* that agricultural interests have received in recent years for their products, the *more* Land Revenue, on the whole, Government have collected.

* * *

Which brings into prominence the point that is so frequently overlooked, namely, that *profitable production and successful trade are the* only *sources from which come the surpluses that support the entire economic and political structure, including all the machinery of Government.* In other words, *it is only by aid of Industrial Surpluses, regularly and continuously produced, that progress—social, economic, political and of every other kind—can be maintained.*

Which being so, the most important question of to-day is—Are these vitally important surpluses from profitable production and successful trade being steadily and continuously maintained? Have they been so maintained during the last five years?

* * *

The answer, so far as Indian agriculture is concerned, can leave very little room for doubt: for in nearly every Province of India, efforts are being made to-day to relieve agriculturalists (by legislation) of a portion of the burden of an indebtedness that is now threatening to sink them.

* * *

This leads to the further question—Can *permanent* relief be obtained by *temporary* remissions of agricultural indebtedness? Are such remissions likely to be of *permanent* value to agriculturalists so long as nothing is done to correct the recent distortion in the purchasing power of their money? or in other words, so long as nothing is done to raise the general level of the prices which agriculturalists are receiving to-day for the products of their fields? Obviously not.

Unfortunately, statistics do not indicate that manufacturers, traders, exporters, and importers are in a much better position than the agriculturalists. Thus, Customs Revenue, notwithstanding repeated increases of duties, (including Excise), yields less to-day (about Rs. 50 lakhs—official estimate), than it did in 1929-30 (Rs. 51,30 lakhs); whilst Income Tax, in spite of increases, of Super-Tax and of Surcharges, is bringing in only the same amount (Rs. 17,10 lakhs—official estimate), to-day as it did five years ago, and *over a crore less than it did in* 1923-24!

All of which facts point to the conclusion that, taking the production and the trade of India as a whole, this country is not to-day maintaining its surpluses or profits at a level that will permit further progress to be made for the time being. On the contrary there is evidence—diminishing returns under certain heads of taxation,—to show that the great mass of the people are still on the post-war down-grade, rather than on the heartening up-grade that present day agricultural and manufacturing possibilities most certainly warrant.

The figures of India's overseas trade of the last confirm this conclusion. Here they are

Years ended 31st March		Exports Goods Rs.	Imports Goods Rs.	Total Crores Rs.
1930	...	317	238	555
1931	...	225	163	388
1932	...	160	126	286
1933	...	135	132	267
1934	...	149	115	264

If India is *not* at present maintaining her surpluses or profits at a level that will permit of any further progress for the time being, (Is any trader going forward to-day?), where is the wisdom in devoting so much time and thought to *political* possibilities which, relative to the *economic* morass in which the country is floundering, are merely a minor consideration? Surely, in the present crisis, Industry comes before Politics? For everything depends on successful industry and trade.

Let us then concentrate on Industry rather than politics. This is the Age of Plenty, and there is every possibility of a return to early prosperity for all if only we abandon our present attitude of helpless acquiescence in what so many seem to regard as an "Act of God," and recognise the truth which is that the present unparalled world depression is *not* an Act of God, but the direct consequence of the folly of man.

What we now have to do is to rectify past errors. The clue to returning prosperity lies open before us, and is recognised and accepted by all expert economic authority. *The Inauguration of a period of rising prices till the level of five years ago is restored,* is the first step to be attempted. Let us concentrate our attention on this first problem. It *can* be solved. It *shall* be solved.

A HEARTENING PRONOUNCEMENT

The speech of Mr. Gavin Jones at the annual meeting of the Upper India Chamber of Commerce last week is in many ways an encouraging pronouncement. There is first of all, a robust optimism in his outlook on the future which, one would wish, were more infectious than it has so far been. Secondly—and this is far more important—it points to a growing fusion of Indian and British commercial opinion in all matters of fundamental economic policy. Thirdly, even in matters purely political there are points in Mr. Gavin Jones's speech with which Indian nationalist opinion will find itself in hearty agreement. It is refreshing, though it holds out no promise of improvement, to hear that when the Upper India Chamber supported the resolution of the Associated Chambers regarding the J. P. C. Report, "we did so more in acquiescence in what appeared to be practically a *fait accompli* than with any love of the scheme". Mr. Gavin Jones is sure of applause all over this country, when he insists that the Financial Adviser under the new constitution will be under the influence of the City of London and that "India should be free to control her monetary and economic policy." As regards the Federation Mr. Jones puts his finger to the crux of the whole problem when he points out that some of the clauses of the Government of India Bill are apt to endanger freedom of trade and commerce and that any sacrifice of this or other essential federal principle will result in an unsound Federation. There are, however, a few points like indirect elections and division of functions, on which we shall not be able to enthuse in the same manner. But there is sufficient even in political questions to show that the gulf is being fast narrowed.

When we consider the views of Mr. Gavin Jones on purely economical questions, there is hardly any point over which we need disagree. Even in his criticism of the U. P. legislation on Agricultural indebtedness, Mr. Gavin Jones only insists that Debt reconciliation Boards should function and arbitrary powers

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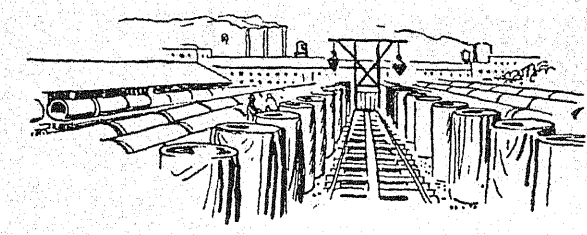

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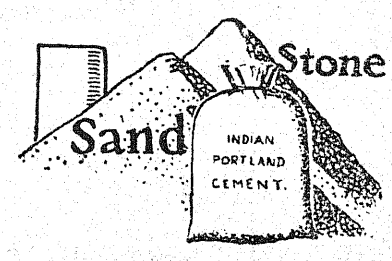

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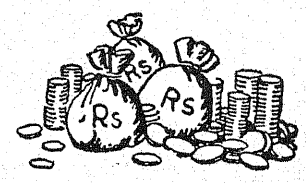

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should be used only when efforts at conciliation fail—which is a perfectly reasonable contention.

On a careful appraisal of the views expressed by the President of the Upper India Chamber, it will be found that Mr. Gavin Jones is actuated by the most carefully evolved ideas regarding the best economic policy for this country. He has studied the question of the effects of discriminatory protection on the internal prices and the consumer and has come to the conclusion that internal competition has invariably brought down prices and that, therefore, not only has the consumer not been penalised, but he has been benefitted by the expansion of the internal market and the the internal purchasing power. Mr. Jones has not the slightest doubt that the policy of discriminating protection has justified itself. There is, therefore, an insistence that India should follow up the policy with measures formulated in the light of this experience. He has made a vigorous protest against the ceaseless quest for foreign markets and has entered a reasoned plea for the development of internal trade by a better policy at home and more careful action as regards the competition of foreigners in the Indian market. The better policy at home would consist in a greater expertise in the Commerce Department, a better co-ordination of transport, and a revision of Railway goods tariffs. As regards competition of foreigners, Mr. Gavin Jones has afforded a penetrating examination of the secret of Japanese dumping. While he recognises the technical advantages of the Japanese, he also, cites in full the aids which the State offers to the export industries in their efforts to capture foreign markets. So far as India is concerned, Mr. Gavin Jones is certain, as so many others in this country, that the beginning of any national economic policy is the devaluation of the rupee. We congratulate Mr. Gavin Jones at the thought and courage which have gone to make this valuable pronouncement. The large agreement between Indian and British commermcial opinion as to the essentials of a new economic policy furnish an invaluable common ground of action which it may be hoped will be fully exploited without further delay.

ECONOMIC RECOVERY

Within the past week representative business men have recorded afresh their views on the economic situation. In a comprehensive address at the annual general meeting of the Indian Chamber of Commerce, Mr. A. L. Ojha pointed out that, though 1934 had not witnessed the emergence of any new and original plan for economic recovery, it had maintained the march of progress towards such recovery which began in the latter half of 1933. In his view, the most significant development is that national planning is accepted everywhere as the soundest approach to economic recovery. And we are glad to note that the President of the Indian Chamber of Commerce is to be reckoned among stalwart champions of national economic planning. And as planning is not purely a matter of increased production, Mr. Ohja rightly drew attention to the huge outflow of gold since 1931, which represents in value over 220 crores. Having tided over the acutest period of depression by living on her capital resources, it is easy to appreciate, Mr. Ojha said, the re-actions of such a policy on the national economy.

A couple of days after Mr. Ojha's address, Mr. Adamjee Dawood presided over the third annual meeting of the Calcutta Muslim Chamber of Commerce and, confining his remarks to Bengal, commended the lead given by His Excellency Sir John Anderson to economic planning for the Province. Mr. Dawood gives no more than tentative approval of the scheme of voluntary restriction of jute. For he insisted as, indeed, we have done both in our columns and at the meeting of press representives in Writers' Buildings that the Government of Bengal should have in readiness alternative measures which they would bring into operation in the event of failure of the present scheme. He added significantly that jute had not maintained the improvement in price that took place subsequent to the announcement of Government plans in September last. In reviewing the coal industry, in which Bengal is vitally interested, Mr. Dawood regretted that the Railway Budget had neither removed the surcharge which presses so heavily on the industry nor accepted the restriction scheme advocated by the trade.

We congratulate both Mr. Dawood and Mr. Ojha on bringing about a general consensus of opinion among the business community on matters of national importance and thus demonstrating their width of outlook which reaches far beyond the confines of their own personal business interests.

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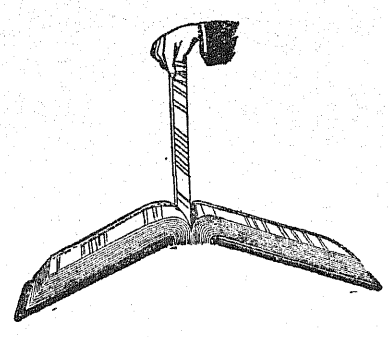

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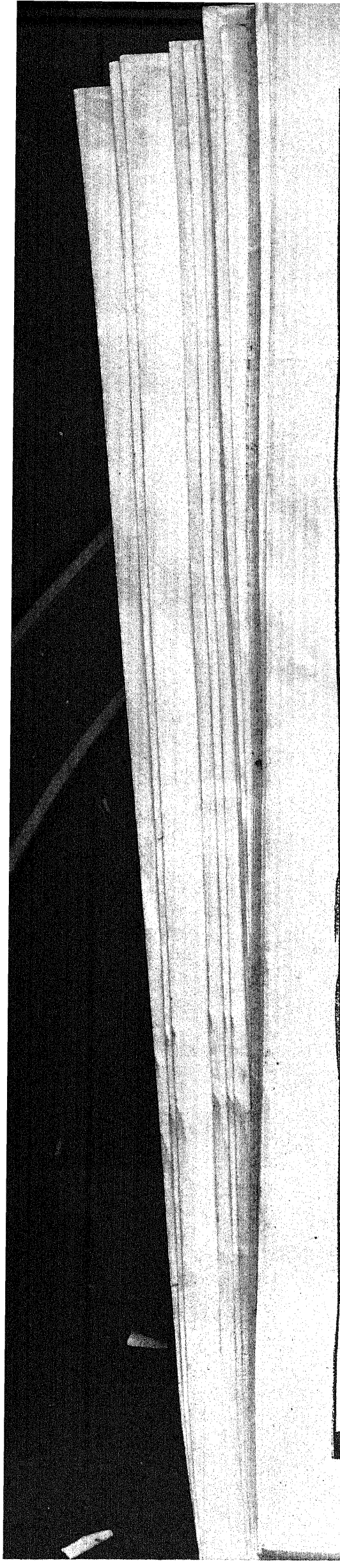

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The annual budget is acclaimed by the artists in gossip and the traffickers in rumour. The month or two prior to the budget announcement marks the gala day of these worthies. *Budget khabbar kya hai?*—is the universal query. And quacks are only too ready with all plausible answers. The answers have their root mostly in the imagination of the informants, and partly in the market manipulations which the latter seek to put through. What will not any of our professional gamblers pay to get a budget copy a day in advance! The only other document equally prized is the jute forecast. The assiduity shown in gathering forecasts is truly prodigious. This is almost the only year in this decade when I have kept out of Delhi during the budget session of the Legislature. I must have listened to over a dozen budget speeches from the visitors gallery. And, while in Delhi on the eve of the budget, I used to be pestered by trunk calls from both the Western and Eastern capitals; Budget *khabbar* was the quest of these long-distance calls. Many an Assembly member gets pulled up like this; and most folk hold the facile view that financial journalists and central legislators could get scent of information in advance. I won't say that information has not leaked out on occasions. But such leaking is through the bottom, not at the top. The first budget of Sir James Grigg brought out the usual crop of rumours; the usual prophets parted with their precious inside knowledge for substantial consideration; and markets rose and fell as this rumour or that held sway. The budget day is now past—God be praised, it has passed off. I hope, we in this office will now have some peace from importunate seekers of budget truths.

On the eve of the budget, the market-place hummed with reports and rumours of all kinds. The surcharge on income tax and supertax is bound to be removed—so ran a report.

No, was the rejoinder, this is hoping against hope.

Well, there will be at least partial abolition.

Now, you talk sense. May-be, five per cent. out of the twenty-five per cent. may be wiped out.

You must be bearing the market to take so gloomy a view. Sir James must feel bound by his predecessor's pledge; and the minimum relief must be half the surcharge.

What a hope! You may thank your stars if it is quarter the surcharge.

Be this as it may, the silver duty reduction is as certain as the sun will rise on the budget day.

Yes. There will be some reduction. But it will be a paltry reduction of two annas per ounce.

You gas on as though the Finance Member consults you in these matters. The silver duty will be reduced to two annas, not by two annas.

And they argue quite excitedly until they decide on a wager. The duty reduction to two annas will make A richer by Rs. 1,000; and the duty reduction by two annas will enrich B by a like sum.

And, then, they start exchanging ideas on cement excise and so on. There are bets on information, and bets on the repercussions which should ensue from information turning out this way or that. The budget must occasion shifting of crores of rupees from sundry bank accounts to sundry other bank accounts. It is altogether an exciting business. And the speculator, after the disclosure of budget secrets, pays up the losses or gathers his gains and feels as relieved as the Hindu patriarch feels at the end of the marriage festivities of his daughter.

Sir James Grigg's maiden performance in the Indian budget-framing business is characteristics of the man. It is fascinating to take a rapid survey of the past twenty years and see how each Finance Member's personality is best revealed in his budget speech. Sir William Meyer's quiet reserve and dignified elegance were writ on each page of his speech. Sir Malcolm Hailey's was marked by his debonair grace and persuasive eloquence. Sir Basil Blackett's budget style displayed his pugnacity, combativeness, intense self-confidence and easy mastery over his subject. Sir George Schuster was lucid but meandering, exhaustive but also exhausting. There was almost a cloying sweetness, a satiating plenty. Sir James Grigg's speech shows him up as blunt, curt, crisp and relentlessly direct and straightforward. Here is no laboured prologue or affected epilogue. Here are no imposing tables nor erudite argumentations. Here are the basic facts of the story told in the simplest way. He is not worrying about the cadence of his phrases or the periods of his sentences. He almost fights shy of eloquence. He runs away from the flowery style of description. No peroration at the end, but just a frank avowal that his performance is neither too good nor too bad. It is an unvarnished tale—but a tale narrated by a very Othello amongst budget-framers. It is arresting, convincing and understood by one and all. The man in the author is best revealed in his writings. The man in the Finance Member is best glimpsed in his budget.

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The passage, which stands out for its superlative excellence of thought and style, sentiment and character, is the one in which he refers to his predecessor. It will be remembered that, last August, Sir James made a somewhat gloomy remark as to the prospects of realising Sir George Schuster's revenue estimates. Sir James expresses his contrition for this hasty remark ; and it were hard to intertwine apology and tribute in a more graceful blend. Sir James says:

> "I ought to have known better than to turn myself into a prophet on so slight an acquaintance with India. It would also be fitting that I should pay a tribute to him for the hard and unpleasant work he performed in securing budgetary equilibrium in this country and express my sympathy that the fruits of his unremitting toil should not have fallen to him before his departure."

This is in striking and refreshing contrast to his predecessor's attitude to the latter's predecessor. In all the five and a half years of Sir George's regime, he was innocent of one graceful reference to Sir Basil. Sir George commenced his Indian career by flirting with Sir Basil's enemies. He went about as though he were the inheritor of a hopeless legacy. Any adverse comments about Sir Basil seemed to soothe him. Throughout the Reserve Bank discussions, he had not a word to say in gratitude to the man who had left everything cut and dry for him. Sir George posed as the unhappy victim of the whirlwind while Sir Basil sowed the wind. Those who have known Sir George and Sir James will realise that they are opposites by temperament and in outlook. There is, greater fragrance in the bouquet which Sir James presents his predecessor. A little touch like this really lights up a man's genuine nature.

It is difficult, at the moment, to divine what kind of treatment his budget will receive at the hands of the Congress Opposition. Ever since G. K. Gokhale framed his criticism of the budgets of his day, most of our legislators have been content to repeat, parrot-like, all his arguments about high-salaried officials, heavy military budget, starving of nation-building departments and so on and so forth. Real original criticism and constructive suggestions have been rare indeed. In the last Assembly, Sir Shanmukham Chetty and in the Council of State, the Hon'ble Mr. B. K. Basu were responsible for diverting discussion from the revenue-expenditure items to the ways and means budget. On the present occasion, it is quite possible that criticism will follow the old lines. Why is the salary cut restored? Why is all this tribute to the military department? Why is the loss on the strategic railways not debitted to the Army Budget? Why are there no tax reductions? Why is the poor man's salt taxed? Why is the rich man's income supertaxed? It seems to me, however, that while everyone of these criticisms is correct and proper, reiteration does not necessarily mean emphasis; at any rate, reiteration does not certainly mean redress. Cannot the budget discussion bring up some questions in which the Opposition can compel Government to see reason and to adopt measures which must benefit the Government and the country alike? I should like discussion to centre on three points :

1. Need for overhauling the Indian taxation system.
2. Taking full advantage of the impregnable ways and means position for the converting of the 3½ per cent. Rupee Paper and 3½ per cent. Sterling Paper and the immediate reduction of interest charges by this means.
3. Active and honest pursuit of cheap money policy ; and, towards this end, the assurance that the sterling exchange standard would not be manipulated.

These three topics arise directly from the budget of Sir James ; and if the Opposition succeed in influencing the policy of the Government in this regard, they will be taking definite and positive measures for the solution of the economic puzzles of the day. The increase accruing from revised taxation and the savings accruing from favourable loan conversions should be utilised for permanent and recurring measures designed to redeem Rural India from her indebtedness, poverty and misery. Mahatma Gandhi's Village Industries Association has provoked a gift of Rs. 1 crore from Sir James for rural uplift. Spasmodic thought for the masses can be no enduring cure. What is wanted is planned effort to tackle rural problems both in components and as a whole. Firstly, energy of thought and fervour of sympathy are needed. I, for one, would not attribute motives to this gift of one crore. I am willing to take it as a token of energetic thought and fervent sympathy. Secondly, money is required. It is for the Opposition and the Government to put their heads together and find the money. The money can be found. It is there. It is there for the taking of it. It has not to come from outside sources. It has got to be released from the hidden crevices and secret corners. Let the Opposition throw light not on the same old familiar spots, but on these fastnesses and reserves.

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In this land of sterile agitation and infructuous debating, the term, "hardy annual" is naturally in constant use. In fact, it too, has hardened with usage. But I wonder if the description is more apt in any other case than in this week's debates on the Railway Demands for Grants. And nothing made it more hardy than the attitude taken up by Sir Joseph Bhore throughout the discussions.

* * *

Whether it was the original statement on the budget or answer to critics on Indianisation of railway services or defence of the Railway Board against attacks on its policies, the Railway Member kept on quoting what he said last year. It cannot be that Sir Joseph Bhore has become bankrupt of ideas or of expressions ; nor can it be a belated claim to the role of a prophet.

* * *

That he overdid this device of quoting himself is the universal opinion ; that he cut no ice by so doing is equally true. What then? It seems to me that Sir Joseph Bhore is a tired man. He sees the sands of his official life running out. On 3rd April he would cease to be a member of the Viceroy's Executive Council. For such as he there is no reason either for fervour or candour in replies to a debate which, after all, is a hardy annual.

* * *

But he is entitled to support from his back benches with whom the position is different. Mr. P. R. Rau did not open his lips. Mr. Tylden Pattenson was all smiles and seemed most interested in all he heard. But his three day's membership ended without a maiden performance. Then came Mr. D'Souza, Director of Traffic. He did win the ear of the House and received numerous congratulations for the excellent maiden performance in demolishing the case of the European Group against Railways undercutting the shipping companies. But, as often happens with those who are applauded on their maiden efforts, Mr. D'Souza thought that he had really established a title to speak. So today he presented his labour "credentials" and talked big as a man who had risen from the position of a Guard to the "top." Well, he brought the whole Opposition down on his head and got hard knocks.

* * *

The sum total of the railway discussions therefore is that Government lost morally by exposing the weakness of its weak defence, and politically through a series of lobby defeats. In fact, the voting on railway supplies stands out for the largest voting strength against the government, and for inviting all the non-official parties against the Government, which is altogether without precedent !

* * *

Sir James Grigg was throughout an interested listener. Perhaps, he was a learner, too anxious to gauge the popular feeling on budget matters ; to note the tactics of the opposition, and its reactions to each argument on the Government side. He seemed, on occasions, provoked to get up but contented himself by passing on hints to Sir Joseph Bhore.

* * *

The real fight was on the 22nd, when Mr. Bulabhai Desai proposed refusal of supplies to the Railway Board. Sir N. N. Sircar won a tactical victory by winning a point of order raised during the course of that speech. But the Law Member made himself very unpopular with the Opposition. He does not mind it ; he is made that way ; but his act lent point to Mr. Ram Narayan Singh's remark that Indianisation of the kind, which put a Law Member in the position of authority was more dangerous to India's liberty than the lack of such Indianisation. Any way, the voting was heavy and government lost even its customary supporters like Khan Sahib Piracha and lost the vote by 75 to 47.

* * *

Then followed the biggest defeat so far inflicted on the Government, when Maulvi Shafi Daudi got through his token cut by 80 to 37 votes. The issue was the grievances of 3rd Class Passengers ; and even the European Group deserted the Government.

* * *

The Government fared comparatively better on the next cut moved by Mr. Govind Ballabh Pant for censuring the restoration of the salary cut. Mr. Jinnah's party remained neutral ; and the Government lost by 12 votes only. But the occasion provided the House with the only speech on Railway finance that it heard during the entire week. Mr. Pant has remarkable memory and he poured fourth a torrent of figures without reference to notes.

* * *

Mr. Pant's case was that compared to 1924 India had added 25% more capital and added similar mileage ; and the level of prices had come down by 55% and yet the Railway revenues had gone down by 10% and the cost of working gone up by 5%. The indictment remained unanswered. But Mr. Jinnah and his party vote on political considerations and not on the merits of the case. They did not want to be unpopular with Railway servants, and kept neutral.

* * *

The credit for mobilizing the large voting strength against government on any division goes to Mr. Aney, whose little party of 11 Nationalists raised the question of Indianisation of the Railway Services. Even though Europeans voted with the Government, the Opposition gathered 81 votes to Government's 44.

* * *

The European Group fared badly ; in fact too badly, over their protest against Railways "under-cutting" shipping companies. The only time that Government did make an effective case in reply was on this issue ; and Mr. Ghuznavi was particularly anti-British in his denunciation of the shipping interests. So the European group retreated and did not challenge a division.

* * *

Finally the "unattached" day enabled Mr. Joshi to have a comfortable innings. The grievances of railway employees found many a champion ; and a victory for their cause was easily obtained. This ended the first stage of budget debates and the House enters on 28th, the second stage of its "money" bill responsibilities.

* * *

As I said last week, Sir James Grigg's financial tale will be told tersely. That he will present a balanced budget and will distribute his surplus goes without saying. I do not see how he can get any taxation measure through this Assembly. Which means that as a wise man he should do whatever he can to give relief rather than impose fresh taxes.

* * *

This week has seen the publication of their Annual Report by the Posts and Telegraph Department. The pictures of an Air Mail plane and the laying of cables to Ceylon indicate that times are moving fast even for this Department, and the author of the Report did well by inserting these pictures. Perhaps, the only fault I can find is the absence of any special feature regarding telephone services, which are making such a progress and have for the first time yielded the Department a surplus of 3 lakhs. Both the Post and Telegraph services are in deficit and the telephones seem to be the only bright spot. But the telephone rates are still too excessive to permit of their use for social purposes.

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Bombay, Feb. 28.

It has been a momentous week for the Gateway city. It has seen the inauguration of the first regular air service between Bombay and Calcutta, two of the most important cities in the East. Calcutta, with her plentiful supply of open spaces in the immediate neighbourhood, has actually been an important aerial port for a long time. But Bombay is handicapped by lack of space and aero-nautics has not yet evolved a method of aviation whereby a machine can take off within a narrow space. One hears, it is true, of successful experiments with autogyros that shoot up like a rocket and drop like an eagle. But they are still far from being a practical and commercial proposition. Bombay has been chafing under this indignity for a long time and the proposal for erecting an aerodrome and a landing stage on the Back Bay reclamation has been heard of frequenty of late. Now, thanks to the enterprise of Tatas, the leading industrialists of India, Bombay is going to have a regular air-mail connection with Calcutta. The possibilities, both political and industrial, of this venture can hardly be emphasized. Astute students of the market have noticed a certain difference in tone between the Bombay stock and bullion markets and those of Calcutta—a factor that tends to make for instability and insecurity. With Calcutta within a few hours' writing distance from Bombay, the markets will tend to be more uniform. And the air-service is sure to prove a boon to the business community of both the metropolitan towns who have perpetually to avail of the slow amenities of railway transport. And now that a start has been made, the question of an aerodrome and a landing stage in Bombay is sure to be taken up in right earnest. Let us hope that Bombay will be able to participate in the next race for the Melbourne Cup as a halting stage for the competitors and not merely share the thrills with other readers of the press.

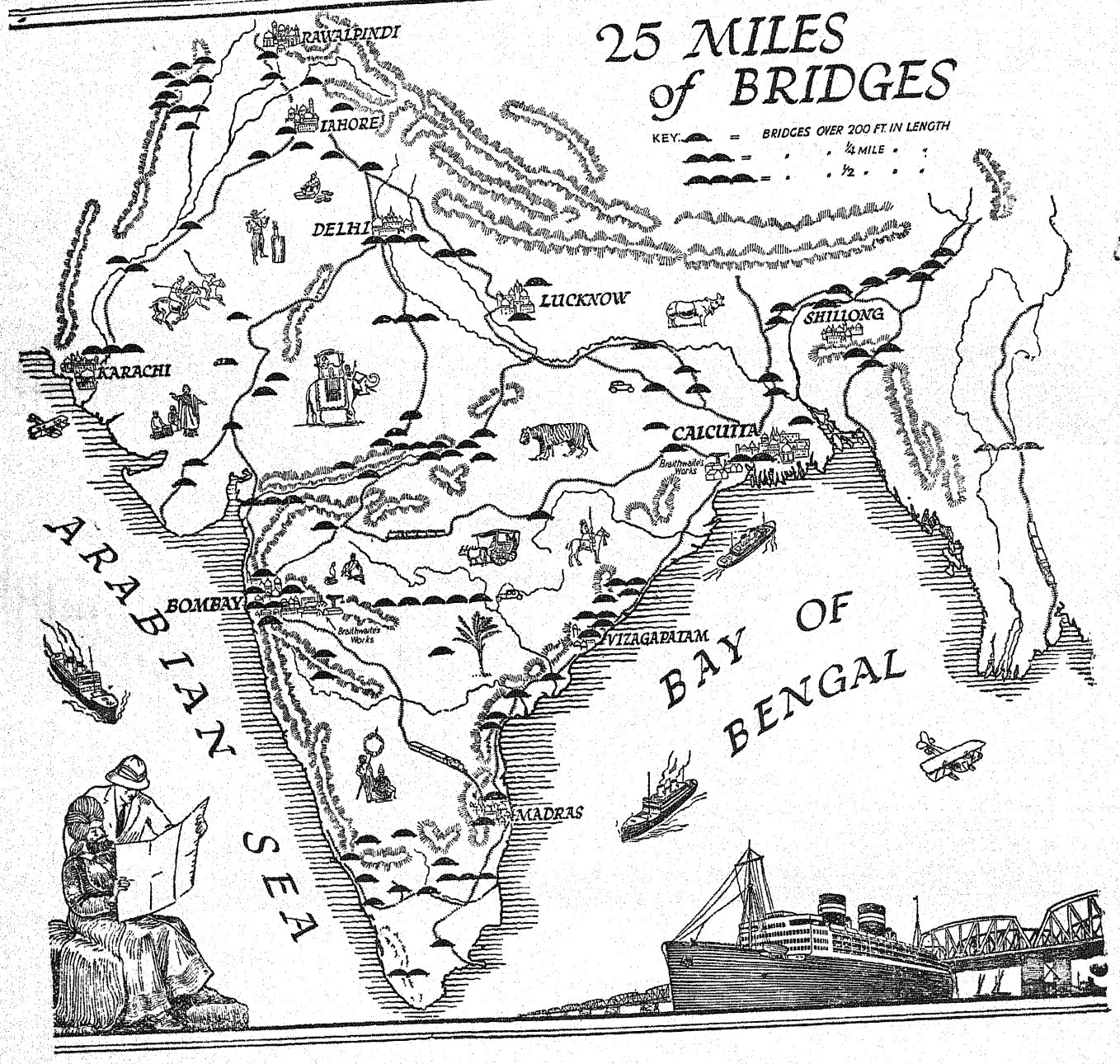
But this is by no means all the sensation of the week. The princes and the ministers have been in conclave over the proposed All-India Federation and they came to the conclusion that an All-India Federation is unacceptable to them without important and radical modifications. The newspapers have described this news as a bombshell on London political circles. Indeed, it takes the wind out of the sail of those British politicians who were beginning to look upon the All-India Federation as a *fait accompli* and allowing it to be freely known that the Princes were being consumed with a desire to join the proposed Federation. To the layman and casual observer, there is something of a contrast between the attitude of the Chamber of Princes towards the propaganda cables of the Churchillite diehards and their attitude towards the proposed constitution . Sir Samuel Hoare, in his speech on the floor of the House in reply to Mr. Churchill's motion of adjourned, laboured the point that the point of view of the princes is not incompatible with their acceptance of an All-India Federation. This strengthened the suspicion that the British Government do not intend, even under a new set of circumstances, to deviate from their policy of pampering the Indian States. This must have been in the mind of Sir Austin Chamberlain when, in the course of his speech, he said, "let it be well understood that we are unwilling to allow this House to be driven from what it thinks right or to enter a Dutch auction for the support of the Princes." In any case, this is a fresh and important development ; and it remains to be seen whether the elastic principles of Mr. Ramsay Macdonald have, in this case, reached the limit of perfect recovery.

To come back to more local themes, the Bombay Council, on Monday, February 25, discussed a matter of vital importance to ryots and townsmen alike. Mr. Syed Munawar moved that the bill he had introduced at the last Poona Session to regulate moneylending business in the Presidency be referred to a Select Committee. His motion was eventually lost, but the discussion that ensued sheds some light on the divorce which Indian legislators often effect from actual facts. The way most of the Councillors stood up and expressed themselves glibly, yet with no evident conviction or sympathy either for or against the motion, points to the gulf that still yawns between the interests of Indian legislatures and those of India's teeming millions. Ask an unfledged stripling at school and he will, parrot-like, deliver the truism that India is groaning under the burden of debt and usury. And yet when legislators sit in conclave to devise a remedy for this incipient evil, their manner is strangely unreal and distant. We have unfortunately too many committees and enquiries and too little work. Mr. Munawar, in the course of his speech, mentioned that legislation on money-lending had been passed in the Punjab, United Provinces and Bengal. One can but express the pious hope that the burden of rural indebtedness which such legislation seeks to lessen, is being slowly removed. But the Home Member of the Bombay Government was not prepared to grant even the doubtful privilege of a resolution on the Statute Book. He said that the scheme was impracticable, that moneylenders could still easily lend, for instance, a sum of Rs. 100 and take a promissory note for Rs. 200 which means a little more perjury. There is, unfortunately, a great deal of truth in such a contention, but the Government should, in that case, declare itself unable to cope with the situation and give other methods a trial. One cannot draw much comfort from the Home Member's assurance that the Government are watching the results of the Punjab Act of 1930. It is time watching ceased and legislation began, for all the time the poor ryot, hag-ridden by merciless and usurious creditors, are in a pitiable state.

Turning to the more modest institution—The Council of the City Fathers—measures of benevolence were also discussed at the Bombay Municipal Corporation meeting on Monday. A Committee appointed by the Corporation went into the merits of each application for financial help and recommended a distribution of a total sum of Rs. 29,000 among 26 institutions as against the sum of Rs. 32,160 paid in the preceding year and obligatory grants-in-aid to different institutions amounting to Rs. 1,54,000. An amendment proposing a grant of Rs. 500 to the American Mission School was carried ; and an amendment seeking to do away entirely with voluntary contribution on the ground of financial stringency was lost. Monetary aid for needy, yet deserving, institutions certainly falls within the pale of municipal responsibilities. But the system is liable to considerable abuse ; and when the finances of the benefactor are alarmingly low, the utmost caution is necessary in making these benefactions. A Roger de Coverly Corporation may be popular ; but it must be heading, like the benevolent squire, for bankruptcy and ruin.

A-propos relief to the ryots, the cotton crop forecast issued by the Department of Agriculture raises serious considerations. Basing on an average for the past five years ended 1932-33, the total area under cotton in the Bombay Presidency and the Indian States excluding Sind is 26.8 per cent. of the total area under cultivation in the whole of India. The figures now published are the fourth forecast and these cover the early varieties sown in May and July principally in the Decan, and the late varieties sown in August and September principally in Gujerat and Karnatak. According to the figures given, the total area under cultivation is 3,471,000 acres in British India and 2,423,000 acres in the Indian States. Compared with the acreage for the corresponding period last year, this year's cultivation represents an increase of 2.4 per cent. but a decrease of 9.3 per cent. from the average figures for the last ten years. This increase in acreage is due partly to the seasonal rains both in the Gujerat and the Karnatak where absence of rain would have meant larger tracts being devoted to the cultivation

(*Continued on page 713*)



On the map are shown the 116 most important bridges out of the 196 which Braithwaites have built in INDIA between 1923 and 1932.

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SOUTH INDIA

THE BUDGET AND LAND REVENUE

(FROM OUR CORRESPONDENT)

Madras, Feb. 26.

The provincial budget naturally claims pride of place in this week's review of developments in South India. It affords a welcome relief from the dreary eventlessness of last week. Not that this week is very much better. Barring the Budget, there is little calling for reference in these columns. But the Budget is, indeed, a lot. In Madras, unlike most other provinces, it has a deeper significance for the people. To the people of Bengal, for instance, the annual budget is a matter of little moment. With Meston as the handy scapegoat of every act of financial imprudence, the Bengal Government have gone on merrily with a stable deficit of two crores a year ; and last year they made of this deficit a shock tactics to which Sir George Schuster became a ready victim. And now, the effect of that threat to drown in deficits is the allotment of half the jute export duty. Even so, Bengal has a goodly deficit ; and demand for increased expenditure or reduction of taxes is thoroughly out of court. Not so with us. Though Madras had its share of revenue deficits during the dark days of 1931, the finances never altogether got out of conrtol. It is only in the current year that we are expected to be on the wrong side of the books. We have had a goodly provincial balance all through. We have even in recent times returned a part of the provincial loan. We have financed capital expenditure from the ordinary balance. And during the last few years we have had a mild trickle of surpluses to swell the closing balance.

All of which is no matter for enthusiasm. For the rest of India scans the budget too closely ; and the proposal of Bombay and Bengal to partition the income tax betwween themselves is a sign of their awareness of our financial fortunes. Truly, we are not happy in that we are overhappy. I wager Madras will ultimately lose in the impending wrangles over federal finance ! And if she does, the blame must be laid at the door of these "surpluses" !

Even at home, this fractional excess of revenue over expenditure gives our finance members a Pharisaic sense of financial integrity. When they speak on the Budget, they speak like Pontiffs. They expatiate on the financial policy, on the long view and the near view, all of which are in the lost resort mere attempts to put off the importunate demands for remission of land revenue. It never occurs to our Finance Member that the question is not how the Budget may be balanced, but how the budgets of the people may be saved from toppling down. Mr. Keynes has immortalised himself by pointing out that balance in the Government's budget may be at the expense of balance in individual budgets. These are times when a little deficit may be risked in order to avoid driving the people to insolvency. What need, we ask, to finance capital expenditure from the revenue balances, when the latter might serve to tide over the present crisis and enable a remission of land revenue. The aim of Sir Hopetoun Stokes, as he has repeatedly asserted before the Council, is to give the new reformed constitution the most favourable start. The assumption he has made is quite obvious. But the incoming Finance Minister can be in no doubt as to which of the two would be more helpful to him, a small balance in the Treasury or a prosperous people. But the Government claim that all the statistics in their possession go to prove that the case for remission rests on an exaggeration of agricultural distress. Of all monopolies, the monopoly of facts is the most hateful. One would wish that all these data were published to face the ordeal of a public scrutiny.

The position in regard to land revenue, with which alone I propose to deal, the others being, more appropriately, matter for editorial comment, has been fully explained by Sir Hopetoun in his Budget speech.

Readers of these columns are acquainted with the communique which the Government recently published on this question setting down the reasons which impelled them to reject the recommendation of the Council for the remission of land revenue by 33⅓ per cent. ; and the Finance Member has declined to go over the whole ground again. What he has done is to recapitulate what has been so far done by the Government in the matter of affording relief to the agriculturists, and the extent to which this relief has caused sacrifice of revenue on the part of the Government. The following table has been prepared by the Finance Member to show what the Government have agreed to forego of the amounts normally due to them as land revenue :

Fasli years	Total	1932-33	1933-34	1934-35	1935-36	1936-37
	Lakhs.	Lakhs.	Lakhs.	Lakhs.	Lakhs.	Lakhs.
1342 ...	33.38	10.71	...	...	...	...
1943 ...	61.62	22.67	41.51	20.11	...	...
1344 ...	55.51	...	...	48.06	7.45	...
1345 ...	54.69	...	...	...	45.86	8.83
Total loss for faslis 1342—1345	205.20	10.71	64.18	68.17	53.31	8.83

On the basis of the financial years, the revenue has been reduced on account of the remission by sums amounting to Rs. 10.78 lakhs, Rs. 64.18 lakhs, Rs. 68.17 lakhs and Rs. 53.31 lakhs in each of the year 1932-33 to 1935-36. It seems to be implicit in the Finance Member's treatment of this question that the concessions that have so far been made and have been proposed for 1935-36 represent the utmost that the Government could do in this regard, consistent with the claims of other considerations on financial policy. The virtue of the figures specified lies in the fact that remission of revenue to that extent has not prevented either a certain rate of progress in the expenditure on Part II schemes or the restoration of the equilibrium of expenditure and revenue which was disturbed so violently during the early years of the depression. There can be no doubt that Madras is almost the only province to preserve a certian degree of financial stability during this trying period. It is, indeed, a great achievement during all these years, in which other provinces have been either incurring heavy deficits or restricting outlay on productive expenditure, that we have had only two years of revenue deficits, one of Rs. 105¾ lakhs in 1930-31 and another of Rs. 19.04 lakhs expected in the current year. No one would think of denying the Finance Department the credit that is due on this account. But the people are entitled to ask whether the remission of land revenue cannot be effected now, as a temporary measure, without prejudice to the policy of preserving over a period a balance between revenue and expenditure. The Finance Member has disposed off in too light-hearted a manner, the contention that the remission could be only temporary. It is an unwarranted reflection on the Council, and the province as a whole, that, when conditions warrant an increase in land revenue and when the budget position requires it, the Council will refuse to make the normal grant of land revenue. No country can escape the penalties of inadequate taxation. But to allow a remission of taxation at a time of extreme distress is only a question of adjusting the tax burden as between the present and future generations ; and when we have had in the past a period of considerable surplus enabling even a return of loans taken from the central government, it stands to reason that we should allow ourselves some relief as a temporary measure.

Dr. SCHACHT'S SOLUTION

HOW GERMANY CAN HAVE IT BOTH WAYS

THE GOLD INSOLVENCY STANDARD

By Paul Einzig.

Amidst the excitement caused by the new French monetary policy, the American gold clause affairs and the London pepper crisis, we have been paying but little attention to Germany since the beginning of the year. And yet developments in that country are well worth following, not merely because Germany occupies an important position in the international economic system both as a producer and as a consumer, but because she is undergoing a most interesting experiment. Under the expert guidance of her economic dictator, Dr. Schacht, it is now being ascertained whether or not it is possible for a country "to eat its cake and keep it."

Strange as it may seem, the answer is so far decidedly in the affirmative.

The world outside Germany is divided into two large groups of countries. .The larger of them which includes Great Britain, the British Empire as a whole, the United States, the countries of the sterling Bloc and the countries of Central and South Eastern Europe and Latin America where the currency underwent a more or less substantial depreciation, tries to work out its economic salvation by sacrificing the stability of its currency. The smaller group, which includes the countries of the Gold Bloc, Spain and a few other countries, whose currencies are maintained stable in relation to gold, is prepared to sacrifice economic prosperity for the sake of monetary stability. Germany is the only country which has been trying, and by no means unsuccessfully, to get the best of both worlds. While maintaining the reichsmark at par with the gold currencies—in fact, the reichsmark has been at a premium in relation to the franc for some time past—the German Government has succeeded in bringing about a larger degree of trade recovery than most of the countries with depreciated currencies. It may be argued that the stability of the reichsmark is purely fictitious, since there are a variety of special currencies which are quoted at a discount, and which have replaced the official reichsmark in Germany's dealings with foreign countries to a large extent. The discount on these various special marks varies from 2½ per cent. for the sondermark to 62 per cent. for the security mark. It is argued that, in the circumstances, the contention that the reichsmark is at par can hardly be maintained. In reality, notwithstanding the existence of these special marks, the stability of the reichsmark is by no means a fiction. The proportion of trade transacted with the aid of these special currencies to Germany's total foreign trade is relatively small ; it is negligible, compared with Germany's total internal trade. To give Germany and Dr. Schacht their due, it must be admitted that they have succeeded in maintaining the stability of the reichsmark in spite of the depleted state of the Reichsbank's gold reserve.

How did Dr. Schacht attain this remarkable result? His monetary policy was aided by an utter disregard for moral considerations and by a high degree of economic discipline. Had the German authorities not been utterly unscrupulous in their dealings with Germany's foreign creditors, or had they lacked the power to enforce their economic policy which the existence of an unprecedented degree of discipline made possible, Germany would certainly not have been able to achieve trade recovery without sacrificing the stability of her currency.

In a recent statement, Dr. Schacht pointed out that the German example has proved the possibility of maintaining the stability of a currency without a gold reserve. He ought to have added that it is possible to achieve such a result, if the country concerned does not hesitate to default on its liabilities and to use every device imaginable to obtain fresh credits. The currency of the country, which has no adequate gold reserve, depreciates because of the excess of demand for foreign currencies by its national or by foreigners holding the national currency. Once the rule is established that the amount of foreign currency that can be bought in Germany is limited by the amount that is sold by exporters, the stability of the currency can be maintained almost indefinitely, provided exchange restrictions are enforced efficiently. Since June 1934, the goods delivered to Germany are only paid for, if there happens to be an adequate amount of foreign exchange available out of the receipts of exports. If there is an excess of imports, it remains simply unpaid. It is this system which was called very appropriately by Sir Henry Strakosch the 'gold insolvency standard." Once this system is adopted and made water-tight, it does not matter if German imports exceed exports, since the surplus cannot cause a selling pressure upon the exchange. Although the total demand for foreign currencies is in excess of the supply, the exchange rate is not determined by supply and demand ; the demand is simply cut down to be adjusted to the supply and the exchange rate remains unchanged.

Thanks to this arrangement, Germany can afford to have an internal boom without endangering the stability of her currency. In other countries, which are in the habit of paying for their imports, an internal boom of the extent witnessed in Germany would inevitably have led to the depreciation of the currency through the creation of a strongly adverse trade balance. Germany can, however, regard her adverse trade balance with equanimity, since the import surplus remains unpaid. She either simply defaults on her commercial payments or she concludes exchange clearing agreements, in which case her import surplus accumulates on the clearing accounts of the Reichsbank. Since it is becoming increasingly difficult for German importers to obtain goods without having to pay cash in advance, these clearing agreements are very useful as they provide a channel for importing without having to pay cash for the goods. As a result, Germany's import trade is being diverted to an increasing degree to the countries with which she has exchange clearing accounts. It is an unscrupulous way of accumulating trade debts without the least hope of paying for them ; but if the exporting countries are so anxious to sell that they are prepared to take a very high risk, they have only themselves to blame for the consequences.

It may well be asked, however, whether the world is prepared to supply Germany with goods on a credit basis indefinitely. Sooner or later, the countries with which Germany has exchange clearing agreements will realise that it is useless to increase the unclearable balance ; and exports to Germany will be restricted. It is argued that a stage will be reached, beyond which Germany will be unable to purchase abroad her most indispensable raw materials and food supplies. Since her price level is at present probably the highest among all countries, her exports are bound to fall off, and in the long run this will lead to an inevitable reduction of her imports. In reality, thanks to the existence of a high degree of economic discipline, Germany is, and will be, in a position to export a sufficient amount to pay for the imports she requires. So long as a number of countries are prepared to sell to her on a credit basis with or without the intermediary of exchange clearing

arrangements, there is no need for the German authorities to exert themselves to export more. If, however, all the channels of credit become blocked, the real test of the efficiency of the German system will come. Dr. Schacht will then be in a position to compel German exporters to export more, even at a loss. As it is, in many cases, manufacturers only obtain foreign exchange for raw material if they undertake to export a certain amount of goods. In order to be able to do so, they frequently sell abroad at a loss and make it up in the home market where conditions are sufficiently prosperous to enable them to charge higher prices. Such arrangements are at present the exception, but they can be made the rule. The Government can compel German firms to sell at a loss abroad a sufficient amount of goods to pay for the indispensable imports. In no other country except perhaps in Italy would the maintenance of such an artificial state of affairs be possible. In Germany, however, there is such a high degree of economic discipline that the effort of the Government to increase exports by such means would meet with no resistance.

It is largely the necessity of making such efforts that accounts for the curious anomaly in the trend of evolution in Germany. Politically, the country is moving, undoubtedly, towards the Right. The Left wing of the National Socialist party has lost its influence completely, and the Reichswehr is, undoubtedly, in full control. Economically, however, the country is moving towards the Left, to the same extent as if the Left wing of the National Socialist party were in control. Industrialists and employers in general are subject to Government intervention on an unprecedented scale. They can be compelled to employ more men than they require and they can be compelled to sell abroad at a loss. The dividends they are entitled to distribute are limited to 6 per cent. or 8 per cent., according to the case. There was a forced conversion of all municipal and mortgage bonds to a 4½ per cent. type. It is true that the transaction assumed the form of a voluntary conversion offer; but I would not envy the fate of those who declined the offer.

How is it that the military caste, which through the Reichswehr controls the destinies of Germany, tolerates such attacks on capitalism? The explanation is simple. The Prussian military caste, which before and during the war controlled Germany and which has resumed control since the massacres of June 30, 1934, never particularly liked the industrialists. Their spectacular development before the War threatened the supremacy of the military caste; during the War the industrialists made huge profits, while the military caste was at the fronts; after the War they benefited by inflation, while the old military classes became impoverished. Having now recovered their supremacy, they take good care to retain it not only against the destructive elements of the Left, but also against the rival conservative elements of the Right. What they have in mind is to develop a highly efficient military State. To that end, strong and prosperous industries are indispensable, but the military rulers of Germany take good care that the development of industries should be strictly subordinated to the requirements of the development of the military State. While private property is maintained —the Reichswehr would be the first to turn against anyone trying to abolish it—its use is being strictly subordinated to the needs of strengthening the military efficiency and economic resisting capacity of the Reich. The formerly all-powerful Krupps and Thyssens are now little more than paid managers in their own enterprise, which they have to manage in accordance with the Government's economic policy dictated by the Reichswehr through its nominee, Dr. Schacht.

London,
February 19, 1935.

AFTERMATH OF PFPPER CRISIS

DEMAND FOR ENQUIRY

CONFLICT WITHIN THE CABINET

By Francis Williams, city Editor,
The Daily Herald, London

Special for "INDIAN FINANCE"

(By Air Mail)

Practically nothing but pepper has been talked of in the City this week except for occasional intervals for renewed discussions of a Cabinet crisis.

As stated in my last week's message, names of people prominent in finance have been brought into the limelight in consequence of the fact that among the shareholders of James & Shakspeare, Ltd., the company which was the main operator in the pepper market, were included Mr. Reginald McKenna, Chairman of the Midland Bank, Sir Hugo Cunliffe Owen, Chairman of the British American Tobacco Co., and a finance company in which they are both interested.

Mr. McKenna has now denied that he was anything but an ordinary shareholder in the company and had no knowledge of its speculative operations.

The whole affair has, however, had serious effects on public confidence and has led to a long series of questions in the House of Commons.

Members of all Parties have, to my knowledge, now decided to press for a public enquiry with full publication of the names of all people concerned in the operation.

At the same time, there is likely to be strong demands for an enquiry into the position in other commodity markets and a control in speculation there.

This is likely to affect particularly the tin market, where a campaign is growing up against the operations of the Tin Restriction Scheme and the buffer pool which exists to take up stocks with the avowed intention of stabilising prices.

A number of members of Parliament are taking the line that in actual fact this means the control of the tin market very largely by one group, the Anglo-Oriental Mining Corporation of which Mr. Howeson, one time a large operator in the jute market in India, is the head.

I should say that all commodity markets are likely to be very disturbed for a considerable period. This is likely to affect the shares of commodity companies, particularly tin companies.

While the talk of a political crisis has died down temporarily, following a re-assuring statement from Mr. Baldwin, the present calm is more superficial than real.

There is, undoubtedly a considerable conflict within the Cabinet mainly around the question whether or no there should be a big public works campaign.

A General Election in the autumn is still regarded as highly probable.

Politics and pepper together have combined to frighten Continental holders of funds in London which have recently arisen to more than the 1931 total.

As a result, there has been a substantial withdrawal of these funds and a decline in the value of the £1, despite operations by the Exchange Equalisation account. It will be recalled that I suggested in an earlier message that such a decline was highly probable.

I think the £1 is likely to continue weak despite the Exchange Fund's support. In view of the U.S. Supreme Court's decision on the gold clause, speculation is likely to be mainly in American securities for the time being.

OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

THE LAST LAP

The last few weeks of the financial year are generally given to speculation and anticipation regarding the next budget. With only seven more weeks to run, these speculations are already greatly in evidence. And one hears in all quarters discussions about the probable nature of the next Budget. But the indications so far cannot be said to be very hopeful. Receipts from income tax and sur tax are continuing to come in large quantities. But in view of the fact that payment in the current year is at a rate of 6d. less than a year ago, one cannot look forward to any very large improvement under this head. Calculating up to middle of February, there is still a deficiency of £47,965,775 to be made up compared with a deficiency of £24,111,434 at the corresponding period a year ago. The prospect of a surplus at all resembling the handsome figure of £31 millions last year are very remote.

It is true that certain extraneous factors swelled last year's receipts, specially the windfall in the shape of the Death Duties on the Ellerman estates. And the increase under this head was more or less accurately anticipated in the Budget to be in the neighbourhood of £7 millions. Customs and Excise also have not fulfilled their earlier promise. The miscellaneous receipts have so far totalled only £12,788,970 and thus falls short of estimate by a considerable amount. Besides, the grant of subsidies have put further strain on the Government's resources. It has practically been a subsidy year and the Government probably consider themselves safely entrenched behind the contention that general relief to the tax-payers cannot be afforded on account of these special reliefs that had to be granted to depressed industries in the national interest. But the matter-of-fact and unimaginative Britisher may fail to endorse governmental altruism at his expense.

Unemployment Increasing.

It may safely be asserted that the confidence of the country in the methods and even in the manners of the National Government is properly shaken. The Wavertree bye-election, as I pointed out a week ago, is an index of the extent to which such dissensions have increased. When the question of reconstruction of the Government comes up, the factor, that will greatly shape the future of the Cabinet, is, as always, the question of unemployment. Mr. Lloyd George also has made it the chief plank in his platform. And this new deal may be said to be based on the prospect of better state of employment in the country. The January return of the Ministry of Labour further exposes the hollowness of the policies with which the Cabinet tried to placate the ranks of the labouring classes. For the month ending the middle of January, there was a decline of 195,000 in numbers employed and an increase of 239,558 in the numbers unemployed. The unemployment total is now well past the traditional two million mark, the actual figure being 2,325,273.

The Government, as usual, have put forward innocuous explanations of this increase. But notwithstanding all the unkind things said about the English weather, it is unfair to lay all the blame on seasonal causes for the insistent accelaration of the evil. The unemployment on the Building and Public Works Contracting Industries increased by almost 43,000 and it is put down as due to the inclement weather conditions. The distributive trades were also worse by 39,560 and smaller increases in unemployment occurred in Transport, Dock and Harbour Services, Printing and Tailoring, Cotton, Wool, Hosiery, Engineering, Electrical Apparatus and metal goods manufacture. One would almost imagine that a year in England consisted of 365 days of London Fog when everything is at a standstill.

Windfall for the Southern.

At a time when the Stock Market is agitated over the pepper crisis, it is gratifying to note that at least one class of stocks is distinctly on the upgrade. The decision of the railway amalgamation about the assessment under which the property of the Southern Railway is rated, is sure to affect favourably not only the Southern Prefd. stock but also other railways stocks and shares. The Commission have reduced the Southern Railway Assessment from 2,180,000 to £1,077,131. This means not only an immediate refund to the Railway concerned of nearly £360,000 due to over assessment for the last four years but also a refund of something like £1,440,000 to which the Southern would be entitled, from its contribution to the Railway freight rebates funds for the subsidy of certain classes of traffic, notably, coal for export and for use in Iron and Steel Works. But this is not all the implication of the important decision of the Railway and General Commission. This decision foreshadows similar rulings for the other railways and in course of time, the L.M.S., L.N.E., and the L.W.R., may come in for substantial refunds. It would also mean substantial saving for the railways, sufficient to cover 1¼ per cent. on L.M.S., 4 per cent. preference, one per cent. on L. & E.R., 2nd preference, one per cent. on Great Western ordy. It would, therefore, seem that the prospects of the railway stocks and shares have considerably brightened on account of this important decision.

One likes to hark back again and again to the intriguing political situation in the country. If it be a true saying that coming events cast their shadows before, the Prime Minister and the "National" cabinet must have reason to look upon the coming general election with apprehension. The country is not only waiting eagerly for delivering its verdict but there are clear indications of what that verdict is going to be. Even if the "National" Government is given another lease of life, not a very likely contingency, it will have to be re-shuffled and completely reformed. Stalwarts of the present and the previous cabinets may be relegated to the back benches and old and treid politicians may stage a "come-back." Those, who want to salvage the wreakage, are suggesting an immediate compromise with powerful personalities like L.G. "Do it now, do it to-day" they say, "or else all is lost." Even *The Times*, which is most in the confidence of Cabinet ministers, is openly condemning the present Cabinet and the Premier in terms which do not lend themselves to any equivocal interpretation.

It is really tragic that a man of the promise of Mr. Macdonald should end by becoming a shuttlecock politician to be bandied from the Labour Party to a coalition cabinet and from the coalition cabinet back to where? That seems to me the crux of the problem. Granting that the "National" candidates come unstitched in the next election and that the labour party captures a working majority, what will be exactly the designation of Mr. Macdonald in party politics? Will he renew his allegiance to his erstwhile comrades whom he tried to browbeat as the head of the "National" Cabinet? Will he still be loyal to his short acquaintance of the "National" regime? Or will he try his last chance by embracing the tenets of the emasculated liberal party who seem to be staging a come-back? Mr. Lloyd George's "New Deal" and the reception it has got indicate that supporters of such economic reconstruction shall fare well at the polls at the general election. It is already being whispered that L.G.'s New deal is identical in every detail with an official "New Deal" which was to be announced and that the wizard of Llandudno somehow divined it and stole a march over the cabinet by proclaiming it to the country.

It looks almost like a gesture of compromise with the "New Dealers" and compromise is the chief humour in Mr. Ramsay Macdonald's composition.

But how is he going to explain away the persistent phenomenon of rising unemployment? He confessed hhimself surprised at the unemployment situation; but the country is surprised that the Government still persists. He successfully scared the people into accepting a "national" government which was going to save the country and avert the crisis. But the country is now scared of him and slowly the unuttered resentment is taking shape. It should not be surprising if one of the slogans at the next general election should turn out to be "Macdonald-must-go."

GERMANY

STANDSTILL CONFERENCE AGAIN

The problem of Germany's short-term credits, relegated, comparatively, to the background all these months, has again come to the fore. The Standstill Agreement that was reached in February 1934, was for only one year and the Agreement is to lapse this month unless renewed for a further period. The new year's Standstill conference has, therefore, assembled this week in Berlin to consider the question of giving a further lease of one year to the old agreement with suitable modifications.

That there has been practically no complaint from the foreign creditors all these months as regards the liquidation of debts covered by the Agreement is sufficient proof that the Agreement has been working very satisfactorily. The main items of credit covered by the Standstill Agreement are short-term credits, not in terms of Reichsmarks, such as acceptances, time money, cash advances etc., which the foreign banks have lent to German banks for *bona fide* industrial and commercial enterprises. The short-term debts of the States and municipalities and the call money loans and seasonal regular credits, are not, therefore, included in the items covered by the Standstill Agreement. The agreement originally reached in the autumn of 1931, was only an emergency instrument intended to operate for a few months; but this was systematically brought into form only from 1932, whence the period of its operation was extended to one year on each occasion. The most important conditions under which the foreign banks, declared themselves ready to maintain these definite lines of credit in 1931, have, on the whole, continued up to now. Interest payments on standstill credits have been made regularly since July, 1934; and similarly the special guarantee obligations of the Gold Discount Bank have also been met systematically.

The following table, taken from the weekly report of tht German Institute of Business Research, gives clearly the progress that Germany has made towards liquidating the outstandings:

SHORT-TERM FOREIGN DEBTS IN GERMANY

Figures in 1,000 million Reichsmarks.

End of month	Total short-term indebtedness	Theoretical Standstill Credits		
		Total	to banks	to industry and trade
July 1931 ...	13.1	6.3	4.1	2.2
November 1931 ...	10.6	5.4	3.7	1.7
February 1932 ...	10.1	5.0	3.4	1.6
September 1932 ...	9.3	4.3	3.0	1.3
February 1933 ...	**8.7**	**4.1**	**2.8**	**1.3**
September 1933 ...	7.4	3.0	1.8	1.2
February 1934 ...	6.7	2.6	1.6	1.0
July 1934 ...	....	2.3	1.4	0.9
December 1934 ...	....	2.0	1.2	0.8

It will be noted from the above table that during the past four years the total standstill debts have been reduced by about Rm. 4,300 million and at this rate of progress, Germany, can well be expected to eliminate the debts altogether in the course of next two or three years. Such speedy liquidation of the vast amount of debts is to be accounted for, partly by the shrinkage of foreign trade and partly by the conversion of the debts into Reichsmarks and also by the "unavailed of lines"; since the existence of the standstill agreements about 10 to 12 per cent. of the credits have not been utilised at all. At the end of 1934 the used up credits amounted to only 1,700 million Reichsmarks against a theoretical credit of 2,000 millions. At the present time, on the eve of the opening of the new standstill conference the unavailed of lines amounted to 283 million Reichsmarks or approximately 13.7 per cent. of the total credits. This is, of course, due to shrinkage in foreign trade with consequent rise in the so-called "open lines." Conversion of credits into Rm for financial additional exports and tourist traffic accounted for the liquidation of the outstanding debts to the extent of some 300,000,000 Rm. during the first half of 1934.

This, in brief, is the position of the standstill credits on the eve of the beginning of the conference presided over by Mr. F. C. Franks. The delegates from the various countries are those who have already attended the previous conferences in Germany with the exception of one or two. This is a very valuable feature, in that it enables the delegates to understand the position and appreciate the needs of both the creditors and the debtors. The conference has already been in section for the last three days ; and it is expected to conclude its labour, for the year by the end of next week or so. As usual the demands have concentrated on the further reduction of the outstanding credits including the "unavailed" of lines, and the special payments to be made by the Gold Discount Bank. The Bank payments were extended last year by another year to February 28, 1935. The creditors now demand that the instalment payments falling due under the guarantee of the Gold Discount Bank shall be satisfied by cancelling unavailed of portions of credit lines. Cancellation of the credit lines not guaranteed by the Gold Discount Bank against a simultaneous release of the bank from a corresponding amount of guarantees has been insisted on by the creditors before the Agreement can be renewed for another year. Payment of the banking creditors in reichmarks instead of Gold discount bank certificates is also stipulated as a condition for the new agreement. The American creditors are particularly concerned in increasing the use of registered marks for financing additional exports from Germany and tourist traffic. A number of technical improvements in the working of the agreement also figure in the demands set forth by the creditor delegates.

The debtor's position has been very ably explained by Herr G. Schlieper, who has issued a statement which lays emphasis on Germany's unfavourable exchange position. Dr. Schacht had already explained Germany's viewpoint in the previous standstill conferences in unmistakable terms and Herr Schlieper will, therefore, have nothing but to give certain touches in the light of developments. Already Germany has paid back about 2,500 million Rm. of standstill credits in the form of foreign exchange. By the end of 1934, the foreign exchange position has become definitely worse than it was in the beginning, so that it is hardly possible to effect any reduction. The commodity trade of Germany for 1934 showed a debit balance of 284,000,000 Rm. Nor was the position of the service balance any better. In spite of the postponment of transfer, the debit balance of the current items of Germany's balance of payments was about 550 million Rm. Even if it was possible to find exchange, a reduction would probably result in discrimination towards

Air Mail Week

some of the creditors, namely those owing no amount or only small amounts of unavailed of lines. The unavailed of lines of the American creditors aggregate to 18 per cent., those of the British 17.7 per cent., those of the Dutch 5.8 per cent. and of the others much lower. An equal cut is wellnigh impossible.

There is another feature in the foreign trade figures of Germany, apart from their unfavourable position. The export figures in many cases are only nominal, from the standpoint of standstill credits, inasmuch as there is no income of foreign exchange from them. For some of the imports, the Reichsmarks could only be paid into the Reichsbank but not transferred. These serve only to adjust the balance of amounts nominally, without in any way increasing Germany's ability to pay. It has, therefore, been necessary for Germany to reduce, as far as possible, other debit items in the balance of Payments. And the most important item is the interest payments, which between January to November 1934 amounted to 45 million Rm. Reduction of interest has been the main concession sought by Germany in the New Year's agreement.

At the time of writing, the discussion in the conference tends towards a sympathetic consideration of the debtor's case, and all things indicate that the interest rate will be reduced on the average by about ½ per cent. This is only in tune with the recent reduction in the interest rates in the German long-term bond market, so that foreign debtors will naturally have to revise their demands under this head. It is estimated that the reduction of ½ per cent. would mean a relief to the German foreign exchange situation by about Rm. 7,000,000 per annum. The cut will affect only the American creditors, as it is only their credits that are at present over the rates current in the German market. The British credits are already well below the maximum rate. There is also general agreement in principle on certain cuts in interest on cash credits to German banks to 4¼ per cent. and to German industrial and commercial undertakings to 5¼ per cent. An exception, it is stated, will be made in the case of Swiss credits, as it appears that the cost of these will be so heavy that the Swiss banker considers that a cut in the interest rate would mean very heavy load. The reduction of the unavailed credit lines will be effected by cutting the so-called "dead lines" which cannot be used again and which now amount to Rm 140,000,000. With regard to the handling of the register marks no changes are expected that are worth mentioning.

CHINA

MONETARY CRISIS AHEAD

President Roosevelt's monetary experiments in the New World have been causing many repercussions in distant lands. Not long back, the heavy shipments of gold from France, at a time when the political situation in Paris, was anything but calm, created apprehensions in the minds of even the most orthodox financiers about the stability of the franc. Great Britain is constantly watching the movements of the dollar exchanges with anxious interest. Far away in China, the silver policy of the American President, has been responsible for draining away the national wealth. The Chinese money market had never taken kindly to this American attack. The continuation of the silver purchase policy has now precipitated the monetary crisis that is developing in China. The delay in the announcement of the decision of the gold clause, has caused much disappointment but this scare has created an extraordinary appreciation in the value of the dollar. The foreign exchanges have moved well over gold export points and the dollar has come to be the much valued possession that is madly sought after. To check this rise in the dollar, the American Authorities entered the market as purchasers of gold currencies for conversion into gold and silver bullion including currencies. It is this increased purchase of silver that has now precipitated the crisis in China. Statistics issued last week by the Department of Commerce of the U.S.A. show that imports of silver into America for the week ended January 25 amounted to $8,405,797, compared with $5,097,710 in the previous week. Last week the imports included $468,354 of silver from Honkgong.

In addition to the encroachments into the silver reserve of China, the internal conditions in the country tended to accelerate the crisis. The country as is well known, is on a silver standard with paper currency bearing a fixed proportion in value to the white metal. There has for some time been a stringency in the Chinese money market due to the vigorous deflationary policy followed by the Chinese Government. When the silver purchasing policy of the American Government began to draw enormous quantities of silver from China, the stringency all the more increased with the result that the disparity between the typical value of the metal and the market value became wider. To preserve the stability of the currency, it had become increasingly essential for the Chinese Government to prevent the flight of silver, and the embargo placed on the export of silver while tending to mitigate the evil for the time being, did not prove to be a permanent remedy. Due to increased purchases of this metal by the U.S.A. Government and the rise in the prices of silver, the flight continutd. To add to this situation, the New Year dawned with a heavy demand for silver both from the people and from the merchant community. This resulted in a large encashment of notes and as there is not enough quantity of silver to meet the demand the banks had to close down. Merchants were unable to collect debts as the native banks are hard pressed for cash. The latest closing is the Yee-Kong Bank, the liabilities of which, though not known, are estimated to be considerable. Another Bank is able to tide over the difficulties, as one rumour would have it only with the help rendered by several sister banks. Merchants feel very nervous and before the next week many bank failures are anticipated. Chinese and foreign banks alike are short of funds and the only relief that could be had is by converting foreign credits into cash and repurchasing similar credits forward at fabulous rates of interests ranging from 10 to 30 per cent. China is thus in the horns of a dilemma. Forces beyond her control are operating against her. Any help that foreign countries can render will be gladly welcomed but as things are, both Great Britain and America are standing aloof. Far from any help in the shape of a substantial loan, there is every possibility of the silver purchasing policy being continued at the same vigour. There is Japan who may come to the assistance but until now there has been little or no sign.

Failing help from outside, China will have to depend on her internal resources. The Ministry of Finance at Nanking has decided to set up an advisory Committee to enquire into financial questions. What the Committee will do towards improving the Chinese currency system will, therefore, be of considerable interest. Will it follow the N.R.A. model of nationalising all stocks of silver and fix a new value of the currency in relation to bullion or will it recommend for the complete suspension of the convertibility of the paper money and issue inconvertible paper money? All these problems will have to be tackled by the new Finance Committee and it is worth while watching developments.

FINANCE ABROAD

(*Continued from page 675*).

countries and that Holland had declared her intention to reserve such liberty for herself unimpaired. Even more significant is his statement: "We do not know for certain whether the gold countries will remain together." The non-gold countries have never been in any illusion as to the solidarity of the gold bloc. When, in the middle of 1934, they met to consider the measures they should take in defence of their currencies, all that they were able to achieve was the passing of a resolution that common endeavour should be made to increase the volume of the trade among the gold bloc countries by about 10 per cent. And what is more, France was found to be unwilling to extend to Belgium the financial help that she so clearly needed at that time for protecting the Belga.

The second statement of Mr. Colijn, therefore, is also an affirmation of the obvious. But such a confession coming from one, who might well be considered the founder of the gold bloc in the World Economic Conference, clearly points to the possibility that the gold bloc countries will begin to fall off one by one. At the moment, however, they are casting longing, lingering looks on the advantage of deciding their monetary policy after Great Britain and the United States have stabilised sterling and the dollar. There can be little doubt that these countries will refuse to oblige the gold bloc nations in this manner. The question will, therefore, reduce itself to one of balancing the advantage of waiting for the stabilisation of the dollar with the strain that has to be undergone now owing to the continuance on the gold standard. Considering that Great Britain for her part has no special and imperative need to stabilise sterling, and the United States are quite satisfied with their present monetary policy, it will soon be found that the gold bloc countries have no real choice left to them. If, in accordance with this view, there should be loss of confidence in regard to any of the gold bloc currencies, there might be a flight to the pound, which will more than counteract the present bearishness in the outlook of sterling.

GATEWAY OF INDIA

(*Continued from page 705*)

of groundnuts. The total expected yield from this increased acreage is, however, not gratifying. The estimated outturn in north Gujerat may range between 25 to 30 per cent. of the normal level whereas in the South it may come to about 70 per cent. in the prosperous districts, but only 55 to 60 per cent. on an average. Taking the presidency as a whole the return this year is only 15.2 per cent. of what it was last year.

These figures speak for themselves. The decrease in the estimated yield despite the increased acreage is accounted for chiefly by the frost in January. Gujerat was the worst affected area and the early sown variety in these parts were heavily damaged while the late sown variety in these parts were heavily damaged while sowns which were in the boll-formation stage were completely destroyed. When the last forecast was issued in December 1934 the total yield was estimated at 65 to 85 per cent. of the normal level but as a result of the damage the yield has come down to 25 to 30 per cent. Nor are the Southern districts any better off. The deficient rainfall has adversely affected the late sowings in the Deccan districts. And what the failure of the monsoons left undone the intensity of the frost completed. Under the circumstances, there is abundant necessity for relief for the agriculturists of the Presidency and it is time something constructive was done instead of legislators and Councillors frittering their powers away in bootless discussions and speeches.

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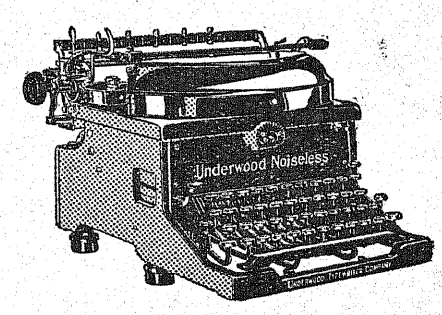

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CALCUTTA

JUTE AND JUTE GOODS

JUTE

Calcutta, Feb. 28.

As anticipated in the last week's report, raw jute market was very easy in the beginning of the week. As a consequence of long bull liquidation, price for March futures dropped to Rs. 30-12, although a small recovery has taken place towards the close of the week and quotations are Rs. 31-6. There was not much business done by the mills, and shippers were likewise out of the market. Buyers were interested at Rs. 3 per bale ; sellers asking annas four more.

Reports are coming from the jute growing area that the Government measures for reduction of sowing are taken very seriously and that the curtailment is likely to be as much as desired.

June futures are quoting at a premium of Rs. 2-6 over the March futures and there are buyers at this premium. It is anticipated that the premium might increase further. The tone at the time of writing is steady but quiet without much business passing.

With regard to the introduction of a new grade in the loose jute business in October last, the Committee of the Bengal National Chamber of Commerce have made the following representation to the Government of Bengal—

"The Committee, are reliably informed that the new mark has been devised by several purchasing concerns, who have definitely resiled from the agreement of 1932 on the plea of providing an opportunity for the disposal of flood damaged jute. In the opinion of the Committee, the plea can hardly be deemed a tenable one, for two obvious reasons. In the first place, the proportion of the amount of jute damaged by flood last year was insignificant—hardly one per cent. of the total output. Secondly, the flood was confined to a very limited area and could not possibly justify the enforcement of the new mark throughout the Province. The absurdities involved in the plea lead the Committee to suppose that the new mark has been devised to keep the price of loose jute at a depressed level or at least to prevent any appreciable rise in the price of the fibre. As the introduction of the new mark militates against the interest of the growers no less than the interest of the dealers, the Committee would urge upon the Government of Bengal, who have for some time been devoting themselves to the task of devising ways and means for raising the price of jute and have already embarked on a crop restriction scheme with this definite object in view, to pay due attention to the undesirable reactions of the alterations in the standards in the loose jute market in Calcutta on the entire jute trade and, incidentally, on the economic well-being of the whole Province and take necessary action, legislative or otherwise, to save the trade from the baneful effects of changes in the marks."

Quotations :—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
February 22nd ...	30 4 0	...	31 2 0
,, 23rd ...	29 12 0	...	30 6 0
,, 25th ...	29 12 0	...	30 10 0
,, 26th ...	29 12 0	25 0 0	31 6 0
,, 27th ...	30 8 0	25 8 0	...
,, 28th ...	30 4 0	...	31 0 0

London

	First Marks Ready £. s. d.	Feb.-March £. s. d.	Lightnings £. s. d
February 21st ...	17 1 3	17 5 0	15 5 0
,, 22nd ...	16 10 0	16 17 6	15 0 0
,, 23rd ...	16 7 6	16 15 0	14 15 0
,, 25th ...	16 11 3	16 17 6	15 0 0
,, 26th ...	16 12 6	17 1 3	15 1 3
,, 27th ...	16 12 6	17 0 0	15 0 0

Arrivals into Calcutta of Jute Raw :—

	(In thousands of Bales)
During the week ended 23rd Feb., 1935 ...	145
Corresponding week of 1934	126
Increase (+) or Decrease (−)	+19
From 1st July to 23rd Feb., 1935	7,480
Corresponding period of 1934	6,981
Increase (+) or Decrease (−)	+499

Exports from Calcutta and Chittagong :—

During the week ended 23rd Feb., 1935 ...	59
Corresponding week of 1934	52
Increase (+) or Decrease (−)	+7
From 1st July to 23rd Feb., 1935	2,859
Corresponding period of 1934	3,087
Increase (+) or Decrease (−)	−228

JUTE MANUFACTURES

Calcutta, February 28.

Steady but quiet conditions have prevailed in the hessians market during the current week. The highest and the lowest quotations for ready nine porters were Rs. 9-5 and Rs. 9-1 respectively. Early in the week following the decline in jute the market was easy, but the ease was only short-lived and on fresh buying enquiry prices again rose to Rs. 9-5. The activity was more noticeable in case of ready goods. About a week ago, ready hessian was quoting one anna lower than May position. At the time of writing the conditions were quite the reverse. Ready now stands at a premium of one anna over May. The view held out last week that purchase of hessian taking Rs. 9 as a bottom basis will always prove advantageous for the time being is re-iterated.

Early in the week there was not much enquiry for heavy goods. But towards the close the enquiry was fairly good and a steadier tone prevailed with prices tending higher. Business on the whole was confined to only near covering. The position of the market on the whole is steady.

Total reported sales for the week ending Saturday the 23rd February, 1935.

	This and next month Yds.	Forward. Yds.
Hessians	28,96,753	15,37,777
Twills	13,71,456	12,85,000
Plains	7,74,911	3,52,330

Quotations :—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
February 22nd	9 2 0	11 11 0
,, 23rd	9 1 0	11 10 0
,, 25th	9 3 0	11 1 0
,, 26th	9 3 0	11 12 0
,, 27th	9 4 0	11 12 0
,, 28th	9 5 0	11 12 0
April-June	9 5 0	11 14 0
July-Sept.	9 4 0	11 15 0
B. Twills	25 6 0	
Heavy Cees	...	
Liverpools	28 8 0	
Sacks	...	

New York

Date	9 Porters	11 Porters
February 21st	5.00	6.20
,, 22nd	...	...
,, 23rd	5.00	6.20
,, 25th	4.90	6.10
,, 26th	4.90	6.10
,, 27th	4.90	6.10

Exports of Jute Goods from Calcutta :—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended 23rd Feb., 1935	6,311	2,720
Corresponding week of 1934	3,236	702
Increase (+) or Decrease (−) ...	+3,075	+2,018
From 1st Jan. to 23rd Feb., 1935 ...	57,304	20,241
Corresponding period of 1934 ...	38,734	13,859
Increase (+) or Decrease (−) ...	+18,570	+6,382

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended 23rd Feb., 1935	313	32,913
Corresponding week of 1934 ...	1,358	27,984
Increase (+) or Decrease (−) ...	−1,045	+4,926
From 1st Jan. to 23rd Feb., 1935 ...	5,336	203,038
Corresponding period of 1934 ...	5,668	150,740
Increase (+) or Decrease (−) ...	−332	+52,298

COTTON AND COTTON GOODS

COTTON.

Calcutta, February. 28.

Caution was the main feature of the market in Bombay. A likelihood of the increasing daily scarcity of Broach contracts has stffened the market: but unfavourable advices from abroad act as an effective check. Neither bulls nor bears are in an aggressive mood.

Business in Broach cotton for the April-May contract started at Rs. 247-8, which declined by 4 As. during the initial stage. Scattered buying, however, appeared at this stage, and the rate gradually moved up to Rs. 248-8. A quiet tone prevailed thereafter, professional trading being the chief feature.

The opening rate for the May option in Liverpool, though expected to be five points down, was 6.81—04, which later improved to 6.82—03, the sterling-dollar rate in London being then quoted at 4.86¼. The local rate thereupon improved to Rs. 248-12. The Liverpool rate reverted to the opening level, while the cross-rate eased to 4.85 15/16. The local market was, however, practically unaffected.

The New York Cotton Exchange Service estimates world consumption of American cotton during December 1934 at 916,000 bales compared with 1,007,000 bales in November 1934 and 1,025,000 in December, 1933.

Total world stock of American cotton on December 31, 1934 is estimated at 15,407,000 bales by the same authority compared with 18,421,000 bales respectively on corresponding dates in 1933 and 1932.

Says the **Osaka Mainichi** during mail week: "It has recently been brought to light that the Japanese spinners must buy well over 2,000,000 bales of Indian and American cotton to cover their 1935—36 needs. It is estimated that Japan has so far contracted for 800,000 bales of American cotton and 500,000 bales (including 100,000 bales of the old crop) of Indian cotton, and that the volume Japan must buy from now on will reach 1,000,000 bales of Americans and from 1,300,000 to 1,400,000 bales of Indian cotton. It is in consideration of this need to buy more cotton and the decline of their stock on hand that is making the first class mills, especially the Kanegafuchi, Toyo and Nihon unwilling to dispose of their product in a hurry."

New York reports heavy selling last week-end, nervous bulls having unloaded their holdings freely. The uncertainty of the American situation cause an uneasy feeling and sellers were active, with prices registering a closing loss of half a dollar per bale.

The effect of the gold clause decision has worn off. The rate for May option which stood at 12.48 prior to the announcement of the gold decision, soared up to 12.65 on publication of the decision, declining subsequently to 12.40.

The Liverpool market maintains a steady tone, May option standing unchanged at 6.85. Buying was not prominent and in the absence of any element to stimulate demand, prices fluctuated within a narrow range.

Messrs. James F. Hutton and Co., in their weekly, market eport, dated Manchester, February 13, says:—

The general tone of the market has again been steady and prices show little alteration from a week ago. Recent developments in the political situation, and in the London Commodity markets are rather unsettling and traders generally appear to be waiting.

It is reported that more rain fell in the South-West and in the Mississippi Valley, but more moisture is needed in the extreme Western sections of the belt. It is interesting to note that according to one estimate the consumption of textile fibres—cotton, wool, silk, rayon—in 1934 fell 13 per cent. below that for the Calendar Year 1933.

Opinions differ greatly about the future course of values but the majority are inclined to a slightly bullish tendency. A good deal of price checking and tentative offering has been going on this last few weeks, but bookings all round remain disappointing. Generally speaking stocks in most of the markets must be running low, and replacements will probably have to be at increased rates.

A few low offers for *dhooties* have been under consideration for Calcutta and Madras. For Amritsar odd lots of voiles and fancies have been sold together with light bleaching styles for Karachi. Some inquiry for dyed and printed styles has been reported for both Bombay and the Up-country outlets.

The position in China remains very unsatisfactory. A small general inquiry has been received from Shanghai for poplins and fancies, but little actual business has gone through. Rangoon has booked both fine cambrics and voiles, whilst there has been a limited demand from Colombo for both white and grey shirtings.

Egypt and the Near Eastern centres remain quiet but a better trade has been done in high class prints and fancies for West Africa. The general improvement in South African business has been maintained, and some nice lines of drills and dress fabrics have been sold. South American demand tends to expand although in the majority of cases offers need improvement.

The final memorandum on the Indian Cotton crop for 1934-35 gives the following figures showing a decline of 14 per cent. on last year's figures:—

All-India Estimate

Oomras	1,475,000
Bengals	1,041,000
Dholleras	496,000
Broach	134,000
Americans	404,000
Others	768,000

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P	Bengal (March) Rs. As. P	Oomra (March) Rs. As. P
February 22nd ...	264 8 0	147 0 0	223 4 0
,, 23rd ...	248 12 0	148 4 0	223 8 0
,, 25th ...	248 8 0	147 4 0	222 12 0
,, 26th ...	246 12 0	145 4 0	221 8 0
,, 27th ...	247 0 0	144 4 0	220 4 0
,, 28th ...	245 12 0	141 4 0	218 12 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
February 21st	7.10	8.86
,, 22nd	7.10	8.86
,, 23rd	7.12	8.89
,, 25th	7.09	8.89
,, 26th	7.09	8.86
,, 27th	7.08	8.85

New York

Date.	Middling Spot	December
February 21st	12.55	12.41
,, 22nd	—	—
,, 23rd	12.55	12.29
,, 25th	12.55	12.28
,, 26th	12.50	12.26
,, 27th	12.65	12.37

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India	1934-35	1933-34
	Bales	
Crops Indian	...	4,516,000
Stock in Bombay on Feb. 21 ...	706,116	1,035,500
Stocks in Bombay on Feb. 15 ...	...	978,458
Receipts into all ports during the week ended 16th Feb. ...	157,805	186,886
Exports from all ports during the week ended 16th Feb. ...	102,697	58,517
Receipts into allp orts from 1st Sept. to 16th Feb.	1,956,704	1,902,818
Exports from all ports from 1st Sept. to 16th Feb.	1,285,394	897,124

America	
Total in Sight (excluding linters) ...	3,800
Forwarded to American Mills including Canada and other American (excluding linters) ...	3,067
Exports from U. S. Ports	3,287
Of which to Japan	1,166
Of which to China	69
Of which to Great Britain	531
Of which to Germany	267
Forwarded to the world's mills (excluding linters)	6,084
Receipts at U. S. Ports	3,886

N.B.—All figures are in thousands.

World	This week Feb. 15 1935	Last week Feb. 8 1935	A year ago.
Total Brought into sight	75	114	133
Since 1st August, 1934 ...	6,702	6,627	9,818
American visible supply	6,150	6,302	8,238
Stocks at Liverpool	882	902	1,054
Stocks at U.S.A. Ports	2,708	2,771	3,599
Stocks at New York	29	30	88
Stocks at Interior Towns	705	738	1,892
Forwarded to World's Mills	227	206	295
Since 1st August, 1934	5,870	5,643	8,133

COTTON PIECEGOODS

Calcutta, February 28.

The apprehension that a change in the customs tariff in favour of Lancashire continued to depress the local market. The up-country demand is fitful and has not had a steadying effect.

A small business in Manchester dhothies and in certain fancy styles took place at prices on parity with ruling market values. Forward business is non-existent.

Indian mills failed to interest consumers, principally because they have not responed to the lower level of prices indicated by buyers, because of the high cost of the raw materials. Grey dhoties, grey shirtings and dyed fancies were sold in small lots.

Bombay reports the same situation. There was a sporadic demand for Manchester's standard lines. Japanese goods remained more or less steady. Forward business is difficult. The only encouraging feature was the increase shown in Bombay made shirtings and yarns.

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BULLION

GOLD

Calcutta, February 28.

Gold recovered over the week end and has since maintained a steady tone, with an upward trend, corresponding to a similar movement in silver. Option dealers were conspicuous on the Bombay market, trading for April settlement having begun at Rs. 55-8-0 and improving to Rs. 55-8-9. At closing on February 25, Bombay price stood at Rs. 55-9-6.

Gold valued at Rs. 1,50,29,786 was exported from Bombay last week. The total amount exported from Bombay since Britain went off the gold standard is worth Rs. 221,91,524.

Value of gold exported from India from September 1931 to February 19, 1935, is approximately Rs. 21,900,000.

Total exports from United Kingdom during the week ending February 15, 1935, amounted to £3,143,000, of which £1,827,000 and £1,159,000 were shipped to the United States and France respectively. Total imports into United Kingdom during the same week amounted to £3,097,000, to which France contributed £1,052,000: Africa £658,000: India 524,000 and Egypt £541,000.

Continued large gold arrivals in New York are, it is reported, proving embarrasing to the Administration and an attempt is being made to find a way out by offering gold for currency stabilisation on terms.

On February 22, gold touched a record price in London of 143 shillings 3 pence an ounce, a rise of 7½d. over the previous highest rate on October 11, 1934, due to weakness of sterling in terms of franc.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
February 22nd ...	35 6 0	35 6 0	35 6 9
,, 23rd ...	35 8 0	35 9 0	35 10 0
,, 25th ...	35 9 6	35 9 6	35 11 6
,, 26th ...	35 7 6	35 9 6	35 9 6
,, 27th ...	35 10 3	35 11 3	35 12 6
,, 28th ...	35 8 9	35 9 9	35 11 0

London

Date	Per fine oz. £ s. d.
February 22nd	7 3 6½
,, 23rd	7 3 11
,, 25th	7 3 9½
,, 26th	7 3 6½
,, 27th	7 3 11½
,, 28th	7 4 1

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended 23rd Feb., 1935 ...	61
Corresponding week of 1934 ...	178
Increase (+) or Decrease (−) ...	−112
From 1st April to 23rd Feb., 1935 ...	34,08
Corresponding period of 1934 ...	55,83
Increase (+) or Decrease (−) ...	−21,85

Exports

During the week ended 23rd Feb., 1935 ...	1,50,30
Corresponding week of 1934 ...	1,38,93
Increase (+) or Decrease (−) ...	+11,37
From 1st April to 23rd Feb., 1935 ...	48,17,76
Corresponding period of 1934 ...	52,59,01
Increase (+) or Decrease (−) ...	−4,41,25

SILVER

Calcutta, February 28.

Very steady conditions have prevailed in the market in anticipation of the reduction of import duty. Uptill now the view, was that a reduction of Rs. 5-13 per 100 tolas is likely to take place. In expectation of this, the ready silver was at a discount of Rs. 5-14 over Fagun settlement. For the last two days there has been a further decline in ready and the disparity has come to Rs. 7. A big bet is reported to have been made between a Bombay merchant and a group of Calcutta dealers, the former being for the reduction of Rs. 5-13 and the latter for Rs. 7. The bet is said to have run to good few lakhs of rupees. Fagun settlement is ruling at about Rs. 69-8 and it is believed that if the duty is remitted ready position will also soon improve. A reduction of the duty from 5 to 2 annas an ounce is announced.

The weight of silver bullion imported into and exported from United Kingdom in January 1935 and the comparative figures for the same month last year are :—

Imports	Jan. 1935 (weight in ounces.)	Jan. 1934
Total unrefined silver ...	4,263,000	3,729,000
Total refined silver ...	6,275,000	5,595,000
Refined silever from U.S.A. ...	66,000	75,000
Total refined silver ...	27,308,000	4,754,000
Total to China	nil	nil
Total to India	233,000	537,000

Total exports from United Kingdom during the week ending February 15, 1935 amounted to £638,000 of which £582,000 worth was shipped to United States. Total imports during the same week amounted to £320,000, of which Hongkong contributed £88,000 and Japan £61,000.

2032 ingots of silver valued at about Rs. 35,83,993 were shipped per s.s. Kaisar-I-Hind on 16-2-35 to London on Government of India account.

500 boxes of British silver dollars valued at about Rs. 12,05,000 account Hongkong and Shanghai Banking Corporation were shipped to Hongkong per s.s. Behar which left on 17-2-35.

Quotations :—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
February 22nd ...	61 14 0	61 15 0	68 0 0
,, 23rd ...	62 3 0	62 3 0	68 5 0
,, 25th ...	62 14 0	62 14 0	69 1 0
,, 26th ...	63 3 0	63 3 0	69 5 0
,, 27th ...	60 0 0	...	69 12 0
,, 28th ...	62 5 0	69 5 0	69 10 0

London

Date	Spot	Forward
February 21st	25 3/16d.	25 1/4d.
,, 22nd	25 1/8d.	25 1/4d.
,, 23rd	25 1/4d.	25 3/8d.
,, 25th	25 1/2d.	25 9/16d.
,, 26th	25 9/16d.	25 11/16d.
,, 27th	25 5/8d.	25 3/4d.
,, 28th	25 11/16d.	...

New York

Date	
February 21st	55¼
,, 22nd	...
,, 23rd	55⅜
,, 25th	55⅜
,, 26th	55½
,, 27th	56¼

India's Imports and Exports of Silver

Imports	(In thousands of Rupees)
During the week ended 23rd Feb., 1935 ...	76
Corresponding week of 1934 ...	497
Increase (+) or Decrease (−) ...	−421
From 1st April to 23rd Feb., 1935 ...	1,29,58
Corresponding period of 1934 ...	77,12
Increase (+) or Decrease (−) ...	+52,46

Exports	
During the week ended 23rd Feb., 1935 ...	144
Corresponding week of 1934 ...	...
Increase (+) or Decrease (−) ...	+1,44
From 1st April to 23rd Feb., 1935 ...	3,58,04
Corresponding week of 1934 ...	71,74
Increase (+) or Decrease (−) ...	+2,86,30

TEA

Calcutta, February 28, 1935.

In spite of fairly favourable rates both in Calcutta and London, the market is dull, with no buying interest. Sellers were not many and last week's sales were effected at lower rates than the week previous.

Java

At the London auctions on February 21, 8,100 packages of Java and other teas (including Sumatra) were submitted for sale. There was a good demand.

The following were the lowest prices fetched during the day's auction :—

	Last auction. lbs.	To-days auction. lbs.
Common Pekoe	8d.	8½d.
Common B. Pekoe	7½d.	7½d.
Common O. Pekoe	9d.	9d.
Common B. O. Pekoe	8¼d.	8¼d.
Common B. P. Souchong ...	8¼d.	8¼d.

The following were the value prices :—

Clean Common Pekoe ...	8½d.	8⅝d.
,, ,, B. Pekoe ...	8⅝d.	8⅝d.
,, ,, O. Pekoe ...	9⅜d.	9½d.
,, ,, B. O. Pekoe ...	8⅜d.	8½d.
,, ,, B. P. Souchong ...	8¼d.	8¼d.

Tea Average.

The following were the average prices of Tea in the London market during the week :—

	Last week lbs.	This week lbs.
Indian Tea (Northern) ...	11.83d.	11.95d.
Indian Tea (Southern) ...	11.31d.	11.68d.
Ceylon Tea	13.94d.	13.95d.
Java Tea	9.44d.	9.60d.
Sumatra Tea	8.36d.	8.73d.

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Managing Director

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India

At the London auctions on February 25, 26,000 packages of Indian tea were submitted for sale. There was a good demand at firm rates.

The following were the lowest prices fetched during the day's auction :—

	Last auction.	To-dav's auction
Common Pekoe ...	... 9¾d.	9½d.
,, Broken Pekoe	... 10d.	10d.
,, Orange Pekoe	... 9½d.	9¾d.
,, B. O. Pekoe	... 10¼d.	10¼d.
,, B. P. Souchong	... 10d.	10d.

The following were the value prices :—

Clean Common Pekoe	... 10d.	10d
,, ,, B. Pekoe	... 10¼d.	10¼d.
,, ,, O. Pekoe	... 10½d.	10⅜d.
,, ,, B. O. Pekoe	... 10⅝d.	10⅝d.
,, ,, B. P. Souchong	... 10d.	10⅜d.

Tea Statistics

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association.

Quantity of tea entered for export to United Kingdom for the first half of February, 1935.

Calcutta.—Black 3,594,549 lbs.; Green Nil.; *Chittagong*—Black 2,306,636; Green Nil.

Quantity entered during the corresponding period last year.

Calcutta.—Black 3,118,911 lbs.; Green Nil.; *Chittagong.*—Black 2,906,475; Green Nil.

Total from April 1, 1934 to February 15, 1935.

Calcutta.—Black 163,132,773 lbs.; Green Nil.; *Chittagong.*—Black 76,105,544; Green Nil. Total 239,238,317 lbs.

Total from April 1, 1933 to February 15, 1934. 229,770,176 lbs.

Ceylon

At the London auctions on February 26, 18,100 packages of Ceylon tea were submitted for sale.

There was an active demand. Common qualities were steady and other sorts were dearer.

The following were the lowest prices fetched during the day's auction :—

	Last auction. lbs.	To-day's auction. lbs.
Common Pekoe ...	... 10¼d.	10d.
,, Broken Pekoe	... 10d.	10½d.
,, Orange Pekoe	... 10¼d.	10¾d.
,, B. O. Pekoe	... 10¾d.	10¾d.

The following were the value prices :—

Clean Common Pekoe	... 10½d.	10½d.
,, ,, B. Pekoe	... 10⅜d.	10½d.
,, ,, O. Pekoe	... 10¾d.	10⅞d.
,, ,, B. O. Pekoe	... 10⅞d.	11d.

SUGAR

Calcutta, February 28.

Messrs. Bird and Co.'s report February 23 is as follows :

Prices for Java white at importing centres closed as under :—

	Ready Rs. A. P.	Forward Rs. A. P.
Calcutta	9 8 6	9 8 6
Bombay	9 14 0	9 15 6
Jamnagar	9 7 6	9 8 0
Bhavnagar	9 7 6	9 8 0
Karachi	9 13 6	9 12 0

Calcutta

Stocks of Java white are now reported to be as low as 1,200 bags and this low stock-position has been responsible for keeping prices steady inspite of the very poor enquiry due to the decline in Indian sugar prices. The general tendency of stock holders is to sell gradually before the arrival of named steamers while importers show no desire to sell below quotations in anticipation of an improvement in demand later on. Enquiries for forward shipment are conspicuous by their absence and this condition is likely to remain until after the Budget announcement.

As regards Indian sugars, weak holders and speculators continue to endeavour to sell out their previous commitments at reduced prices and in consequence consumers are refraining from large buying in the hope of lower rates still. Enquiries for forward positions are negligible owing to the firmness shown by most factories who are asking for higher rates.

Bombay

The Java market during the week under review remained very quiet with an easier tendency, prices registering a decline of about one anna per cwt. for the nearer forward positions. This easier tendency was due to the continued poor demand from consuming centres and the heavy arrivals of Indian sugars which were offered at lower rates.

Prices for the further forward positions, however, such as July to December remained firm due to fair demand.

As regards Indian sugars, due to heavy arrivals and poor demand prices continued to decline. Arrivals during the week were estimated to be about 1,400 tons with stocks at about 2,000 tons.

Jamnagar and Bhavnagar.

During the week under review the Jamnagar sugar market showed further weakness owing to very heavy arrivals which made it necessary for holders to liquidate their commitments in order to find the necessary finance.

The outstanding feature of the week was the arrival of over 88,000 bags of which the majority arrived by two chartered steamers the s.s. *Naples Maru* and s.s. *England Maru*. If we add to this figure arrivals previously reported we reach the extremely large figure of 1,38,000 bags for this month already, while the steamer *Rajput* with an unknown quantity is due to arrive next week. Imports will therefore probably amount to 1,50,000 bags this month which is said to be a record for any single month during the past three or four years. At the close of the week stocks are estimated at 1,25,000 bags.

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In Bhavnagar owing to poor demand importers inspite of lowering their rates have been unable to effect any large sales. Arrivals during the week included 20,000 bags ex s.s. *Nirvana* and inclusive of these stocks, are estimated 85,000 bags.

Delhi and the Punjab.

In Delhi and surrounding markets prices remained unchanged with dealers holding heavy stocks, the offtake in Delhi itself being limited to 250 bags daily. As regards the forward position dealers consider the outlook still uncertain and all await the Budget announcement.

Further North there is little to report. Enquiry for ready has been fair owing to the bad season experienced by Mills in the North-western area which has resulted in demand being met by factories which are usually unfavourably placed geographically.

Karachi.

During the week under review Java sugar prices for ready delivery registered a decline of about two annas per cwt. on account of poor offtake. During the latter part of the week some business was reported to have been concluded with Afghanistan merchants and offtake to this market is expected to amount to 900 tons. Arrivals during the week were reported to be 1,300 tons of Java white per s.s. *India* and stocks were estimated at 1,400 tons.

As regards Indian sugars a quantity of about 200 tons was reported to have arrived during the week under review which represents purchases made at the lower rates prevailing earlier in the season. At present owing to the higher rates now asked by factories business is not possible.

Cawnpore.

The market during the week under review has been extremely dull with an easier tendency, secondhand quotations for both ready and forward registering a decline of about two to four annas per Md. Both dealers and speculators appear to be nervous with regard to their forward commitments as the feeling that the import duty duly will be increased is not so strong. The rebuying activity of various Mills reported last week has now died down and this has had a further depressing influence on the market.

General.

According to latest reports received on the Java statistical position it would appear that the final clearance of Java's heavy stocks is in sight. It is reported that the NIVAS were able to sell during January '35 a quantity of 440,000 tons and that all whites ex 1932 crop have been sold.

It is further understood that these heavy sales would not influence the Java Government to release their hold on the control of planting for the 1936 crop and this is not expected to exceed 300,000 tons. It is estimated that 2,055,500 tons was available on the 1st January 1935 and if to this is added the estimated crops for the years 1935 and 1936 of 510,000 tons and 300,000 tons respectively, it would appear that 2,865,500 tons will be available till 1st April 1937.

It is assumed that exports during 1935 and 1936 will be the same as in 1934 *viz.* 1,100,000 tons per year, and taking local consumption for 24 months at 600,000 tons, a figure of 65,500 tons is arrived at as available on 1st January 1937.

World production, both cane and best, during 1933-34 is estimated by Messrs. Willet and Grey at 25,443,000 tons, showing an increase of 1,353,000 tons compared with the preceding season.

Stocks in M.B. Indian Ports on February 8, were estimated at 8,792 tons against 16,736 tons same time last year.

According to the final general memorandum on the All-India Sugarcane crop forecast for 1934-35, the area sown is estimated at 3,471,000 tons, against 3,308,000 acres last year, or an increase of 5 per cent. The total estimated yield of raw sugar (gur) now stands at 5,085,000 tons, showing an increase of 4 per cent. over last year's yield of 4,872,000 tons.

London	Java White C.I.F. Calcutta	Raw Futures
February 21st	6s. 1½d.	4s. 4d.
,, 22nd	6s. 1½d.	4s. 4⅜d.
,, 23rd	6s. 1½d.	4s. 4d.
,, 25th	6s. 1½d.	4s. 4d.
,, 26th	6s. 1½d.	4s. 4½d.
,, 27th	6s. 1½d.	4s. 4⅜d.

Stock Position in India—

Stocks in the main-ports are:

(In begs: 10 bags=1 ton)

	1935		1934
Calcutta ... (21st Feb.)	30,350	(21st Feb.)	9,300
Bombay ... (21st Feb.)	34,000	(21st Feb.)	70,000
Karachi ... (22nd Feb.)	29,500	(23rd Feb.)	75,000
Madras ... (18th Feb.)	9,230	(20th Feb.)	10,500
Rangoon ... (18th Feb.)	12,000	(19th Feb.)	4,180

MISCELLANEOUS

WHEAT

Calcutta, February 28

A general decline in price was the feature of the local markets at the week end. The tone is quiet and a bearish outlook was noticeable, with no buyers for actuals or features. The possibility of damage or deterioration to the crop is not altogether ruled out by the market and a cautious policy of small commitments is being pursued by the trade.

Karachi holdings have diminished to 15,000 tons. Wheat dispatches to main ports continue on a good scale.

A general movement of activity followed on foreign markets the announcement of the gold clause decision. The effect in this country was negligible.

World wheat crop prospects are reported of a bullish nature. Climatic conditions have proved adverse on the American wheat belt and Australia's outturn is expected to be small. Russia is likely to come into the market as an exporter.

Quotations:—

Calcutta.	Rs. A. P.
Punjab Ready	3 4 0
Cawnpore Ready	3 4 0
May Beta	3 4 9

Liverpool	
Rosafe Parcels	20s. 9d.
Baruso Parcels	20s. 6d.
Australian South	

Chicago (per bushel)	
May	$0.97
July	$0.91¼
September	$0.90½

LINSEED

Quotations:—

Calcutta,	
Ready	4 9 0
May Beta	4 8 9

London	
Bombay	£11 5/8
Calcutta	£11 7/16
La Plata	£9 1/4

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CAPITAL CALLED-UP	...	Rs. 30,00,000
RESERVE FUND	...	Rs. 22,50,000

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SHELLAC

	Rs. A. P.
T. N.	32 0
S. T. I.	35 0
I. T N.	28 0
12%	36 0
S. Fine	36 0 to 40 0
Seed Lac	...
Kiri	4 0
Sticklac	...

Shipments up to February 25, amounted to 16,850 Chests.

The daily quotations for T. N. Shellac for the week ending Thursday the 28th inst are as follows:—

T. N. Shellac, March dely.

	Rs. A. P.	
Friday the 22nd Feb., 1935	... 28 8	
Saturday the 23rd Feb., 1935	... 28 12	
Monday the 25th Feb., 1935	... 28 12	unchanged.
Tuesday the 26th Feb., 1935	... 28 12	,,
Wednesday the 27th Feb., 1935	... 28 12	,,
Thursday the 28th Feb., 1935	... 28 12	,,

Market is unchanged very small business done.
Rate for weekly margin payment announced on Saturday the 23rd instant Rs. 28-12 per md.

FLOUR

	Rate per maund Ex. Mills. Rs. A.	Rs. A.
Patent Flour	5 2	to 5 4
Superfine Flour	4 14	to 5 0
Household Flour	4 8	to 4 10
Soojee	4 14	to 5 0
Atta B.	4 10	to 4 12
Atta 2.	4 6	to 4 8
Atta S.	4 6	to 4 8
Atta K.	4 4	to 4 6
Atta 3.	3 8	to 3 10
Pollard	2 5	to 2 6
Bran	2 4	to 2 5

Market Tendency:—Quiet but steady.

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per %	Ex. Govt. Golah. Mds.	Rate per % Mds.
Liverpool ...	...	...	800	55
Hamburg ...	...	...	...	...
Ras Hafun Fine ...	...	...	...	...
Assab Fine ...	...	...	...	...
Aden Fine ...	...	...	...	...
Aden Solar Fine ...	52,950	50	...	...
Indo Aden Fine ...	47,000	50	...	...
Indo Aden Kurk. ...	6,600	48	300	Pty. 49
Little Aden Fine ...	...	...	...	...
Little Aden Kurk. ...	...	...	...	...
Karachi Grax Fine ...	...	...	...	...
Karachi Nussermanji Fine	...	...	100	46
Karachi Nusserwanji Kurk.	...	...	200	44
Okha Crushed ...	28,000	Pty. 49	...	...
Okha Kurk. ...	...	...	...	...
Porbundar Nadir Fine	1,700	46	...	...
Porbundar Nadir Kurk.	200	44	...	...
Navalakhi Fine ...	37,500	49	400	Pty. ...
Bombay Kurk. ...	...	...	1,900	Pty. 42
Tuticorin Kurk. ...	4,150	40	...	...
Tuticorin Black Kurk.	...	...	100	40

Market Tendency:—

BENGAL RICE

Calcutta, February 28.

The third and final report on the winter rice crop of Bengal for 1934-35, states that on an average of the five years ending 1932-33, the area under winter rice represents about 17.9 per cent. of the total area under rice in British India. According to District Officer's estimates the total area under winter rice is 14,760,000 acres compared with 15,498,700 acres last year.

Accepting 85 per cent. as the provincial outturn, the gross yield of the crop on the basis of a normal yield of 18½ maunds of clean grain per acre, is estimated at 6,221,800 tons this year as against 6,225,700 tons last year.

CALCUTTA FREIGHT MARKET

The general state of the market is dull.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

March to June, 1935.

Linseed 20 cwt. ...	28 9	Shellac 50 c. ft. ...	42 6
Rice 20 cwt. ...	30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft. ...	37 6	Gunnies 50 c.ft. ...	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

March to June, 1935.

		Hides Salt Cow	
Jute 50 c. ft. ...	33 9	14 cwt. ...	37 6
Gunnies 50 c. ft. ...	37 6	,, Ars. Buff 14 cwt.	51 3
		,, Ars. cwt.	
Shellac 50 c. ft. ...	38 9	14 cwt. ...	62 6

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c.ft. March-June 35 6

SUEZ, PORT SAID

Gunnies Feb. onwards 50 c.ft. ... ... 26s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to December, 1935).

Jute 40 c. ft. ...	27 6	Skins in bales	
Tea 50 c. ft. ...	57 6	16 cwt. ...	77 6
Gunnies 40 c.ft. ...	32 6		
Shellac in bags		Skins in casks	
13 cwt. ...	35 0	20 cwt. ...	46 3

PACIFIC PORTS (AMERICA) AND VANCOUVER

March to June, 1935		March to June, 1935.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ...	$8.50

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SHERTALLAI.
TENKASI.
TINNEVELLY JUNCTION.
TINNEVELLY TOWN.
TRICHINOPOLY.
TRIVANDRUM.
TRIPLICANE.
TUTICORIN.

STATISTICAL INFORMATION

RAILWAY TRAFFIC

Improved Earnings.

The total approximate gross earnings of all State-owned railways for the week ending 2nd February, 1935 (44th week), amount to Rs. 203 lakhs, Rs. 10 lakhs more than the figures for the preceding week and Rs. 15 lakhs more than the actuals for the corresponding week of the previous year and Rs. 23 lakhs more than the corresponding week of 1932-33.

The total approximate gross earnings from 1st April, 1934, to 2nd February, 1935, amount to Rs. 74.32 crores or Rs. 341 lakhs more than the actuals for the corresponding period of the previous year and Rs. 502 lakhs more than the corresponding period of 1932-33.

The following are the up-to-date approximate gross earnings and working expexnses of the State-owned railways from 1st April, 1934, as compared with the actuals of the correspondng period of last year:—

Railways	Earnings. Up to 2-2-34 (in lakhs)	Earnings. Up to 2-2-35 (in lakhs)	Working Expenses. Up to 31-12-33 (in lakhs)	Working Expenses. Up to 31-12-34 (in lakhs)
A. B. ...	130	151	79	84
B. N. ...	609	658	353	372
B. B. & C. I. ...	864	910	388	393
Burma ...	283	298	167	165
E. B. ...	426	442	241	246
G. I. ...	1,442	1,549	665	671
G. I. P. ...	991	987	508	509
M. & S. M. ...	569	565	247	247
N. W. ...	1,165	1,241	653	667
S. I. ...	433	443	199	200
Tirhoot and Lucknow-Bareilly ...	147	151	44	47
Other Railways ...	32	37	17	18
Total ...	7,091	7,432	3,561	3,619

Debit adjustment to the extent of Rs. 1 lakh (approximately) has been made n the above figure of Rs. 74.32 crores owing to certain adjustments on the Assam Bengal Railway.

A comparison with the figures of the previous week for the principal State-owned railways shows increases in the approximate gross earnngs of all railways except the Burma and North Western. A comparison with the actuals of the corresponding week of 1934 shows increases in the approximate gross earnings of all the principal State-owned railways except the Great Indian Peninsula, Madras and Southern Mahratta and North Western.

Wagon Loadings.

Comparisons of figures of wagon loadings on Class I Railways for the week ending 2nd February, 1935, and for the cumulative period from 1st April to 2nd February, 1935, with the corresponding periods of the previous year are as follows:—

During the week ending 2nd Februay, 1935, there were loaded on the broad gauge 93,792 wagons, being 4,202 more than in the corresponding week of the previous year, or an increase of 4.69 per cent. On the metre gauge there were loaded 66,156 wagons, being 13,486 more than in the corresponding week of the previous year, or an increase of 25.6 per cent.

For the period from 1st April to 2nd February, 1935, there were loaded on the broad gauge 3,456,283 wagons, being 217,848 more than in the corresponding period of the previous year, or an increase of 6.73 per cent., and on the metre guage 2,168,502 wagons, being 124,770 more than in the corresponding period of the previous year, or an increase of 6.15 per cent.

INDIA'S GOLD EXPORTS

Gold valued at Rs. 1,50,29,786 was exported from during the week ended February 16.

The total amount of gold exported from Bombay since Britain went off the gold standard now stands at Rs. 221,91,70,524:—

The daily quotations for T. N. Shellac for the week ending Thursday the 28th instant are as follows:—

T. N. Shelac March dely.

The table btlow gives the index number figures of wholesale prices in Bombay and Calcutta as compared with prices in Great Britain during the last quarter of the year 1934:—

Year.	Bombay.	Calcutta.	U. K.
1922 ...	187	176	160
1933 ...	98	87	101
1933 Dec. ...	95	89	103
1934 Oct. ...	95	89	104
1934 Nov. ...	96	88	103
1934 Dec. ...	98	88	104

RAILWAY AND TRAMWAY TRAFFIC EARNINGS

Name	To		From 1st April 1934 to 1935 Rs.	From 1st April 1933 to 1934 Rs.
Ahmadpur-Katwa ...	Feb.	16	93,501	97,891
Arrah-Sasaram ...	,,	9	2,87,070	2,50,293
Assam-Bengal ...	,,	16	1,58,30,658	1,57,55,648
Bankura-Damodar River	,,	16	1,17,578	1,38,997
Baraset-Basirhat ...	,,	16	4,33,283	4,72,384
Barsi Light ..	,,	16	16,37,363	17,93,392
Bengal-Nagpur ...	,,	16	6,93,43,000	6,43,96,000
Bengal & North Western	,,	16	2,87,17,066	2,95,67,864
Bombay, Baroda & C. I. (B. & M.) ...	,,	16	9,59,12,000	9,15,16,000
Bukhtiarpur-Behar ...	,,	9	2,69,155	1,72,030
Burdwan-Katwa ...	,,	16	1,23,860	1,36,712
Chaparmukh-Silghat	,,	16	1.46,994	1,48,082
Cooch Behar State	,,	16	3,15,231	2,99,116
Darjeeling-Himalayan	,,	16	10,84,743	11,16,773
Darjeeling-Himalayan Extension ...	,,	16	3,73,514	3,26,493
Dehri-Rohtas* ...	,,	16	1.89,172	1,23,870
Eastern Bengal ...	,,	16	4,64,34,880	4,45,28,636
East Indian ...	,,	16	16,25,89,062	15,22,19,796
Futwa-Islampur ...	,,	9	1,02,264	99,176
Gujerat Rlys. ...	Nov.	30	2,20,823	2,43,896
Hardwar-Dehra ...	Feb	16	6,21,787	6,61,389
Hoshiarpur-Doab ...	,,	9	4,25,333	4,54,542
Howrah-Amta ...	,,	16	8,08,845	7,91,317
Howrah-Sheakhala ...	,,	16	1,53,137	1,65,716
Jamnagar & Dwarka	,,	9	12,25,168	11,73,518
Katakhal-Lalabazar ...	,,	16	38,387	44,288
Kalighat-Falta ...	,,	16	1,31,706	1,52,087
Kalimpong Ropeway	,,	9	66,543	53,069
Khoolna-Bagerhat	,,	16	76,452	74,300
Larkana-Jacobabad ...	,,	9	2,10,148	2,08,503
Madras & S. M. combined System (B. & M.) ...	,,	16	6,51,12,415	6,62,55,039
Mymensingh-Bhairab Bazar	,,	16	7,29,219	7,65,595
North Western	,,	16	13,00,80,017	12,85,23,377
Sara Sirajgunge	,,	16	5,52,750	5,40,556
Shahdara (Delhi) Saharanpur ...	,,	9	5,46,952	6,02,360
Shoranur-Cochin . .	,	16	13,93,101	14,00,382
Sind-Light ...	,,	9	1,86,824	1,46,068
South Indian (B. & M.)	,,	16	4,48,11,725	4,35,97,409
Travancore Branch ...	,,	16	15,84,351	15,61,489
Upper Sind-Light (J. K. Feeder), Ltd.	.,	9	1,25,645	1,44,199

*Figures for September not accounted for.

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Indian Finance

Investor's Supplement

Vol. XV. No. 10 SATURDAY, MARCH 2, 1935 Price Re. 1

MARKETS UNAFFECTED SO FAR BY BUDGET

The first budget of Sir James Grigg must be deemed favourable to stocks and shares. The partial removal of the surcharges on income-tax and super-tax must impart steadiness to the whole range of securities.

Apart from this, giltedge must receive marked strength from the impregnable ways and means position disclosed in 1935-36 estimates. The outstanding fact is that the Indian market will be receiving Rs. 37 crores from the loans which mature in 1935 and will be asked to put up money for a new loan which may be for a maximum of Rs. 25 crores and which may be even as low as Rs. 15 crores. On balance, the market will receive, say, Rs. 15 crores to Rs. 20 crores in excess.

The new loan issued in the year will be about half of the loan maturities. A good part of the funds released from the latter must seek re-investment amongst existing securities.

In addition, there is, according to our estimate, an annual saving of Rs. 24 crores earmarked for investment in giltedge and only in giltedge. In these circumstances, *Indian Finance* takes a distinctly bullish view of giltedge prospects.

The market, however, has not shown a like reaction to the budget. In fact, prices have receded somewhat: and the general feeling is, on the whole, one of diffidence. Bombay has been a seller throughout the day; and Calcutta bought a considerable quantity of 3½ per cent. Rupee Paper at Rs. 97-5.

The bearish sentiment started in Bombay; towards the finish, Calcutta, too, looked like losing its nerve. The only quarter from which continuous support was forthcoming was the operators in South India.

Under the lead of giltedge, jute shares and cotton shares kept quiet. Cement shares were, however, on the upward move in Bombay.

Indian Finance is disappointed at the kind of response which giltedge has shown to the budget. But it is not disheartened. It sees no reason to qualify or modify the confidence which it expressed in the Budget Supplement.

It may well be that the market is still suffering from some measure of indigestion. It may also be that anxious eyes are being cast towards London where withdrawals of Continental balances are causing disquietude and prospects of general election administer recurring knocks. Again, it may be that continued monetary stringency abates enthusiasm in operators.

But the intrinsic strength will prevail sooner rather than later.

In a definite assertion of such strength, the creation of the Reserve Bank as from April may well play an important part. We anticipate a considerable slackening in money conditions as a result of the Treasury Bills policy announced in the budget. We are confident that the Reserve Bank, once it comes into being, will actively bestir itself to promote cheap money.

As for the weakness of Sterling, it need only be pointed out that during the period when sterling has been depreciating since September, 1931, British Funds have been gathering increasing strength. Weaker sterling need not spell weaker giltedge.

The indigestion of the markets, of which we hear so much, is more a sentiment than a fact. Once a strong surge forward starts, the market will easily digest its present stocks and much more.

In view of Bombay being bearish, it were prudent to wait till the next week and know if a more detailed appreciation of the budgetary position induces a reversal of the operations from that end.

Meantime, the weaker market should afford a splendid opportunity for expanding one's holdings at favourable rates.

ABATEMENT OF SELLING PRESURE

Prospects of Recovery

(By Special Cables)

(From Mr. R. Gordon Cummings)

London,

February 28.

(1) Most Markets are good on cessation of selling orders.

(2) Gold Sharts are strong.

(3) Revival of Public buying should bring Market recovery.

(4) Sterling is weak.

INDUSTRIAL INVESTMENT TRUST LTD.

NOTICE is hereby given that the Second Annual General Meeting of Industrial Investment Trust Ltd., will be held at the Registered Office of the Company, 63, Apollo Street, Fort, Bombay, on 11th March, 1935, at 11 a.m. (S.T.) to transact ordinary business of the Company.

Notice is also hereby given that the Transfer Books of the Company will remain closed from 1st March, 1935 to 9th March, 1935, both days inclusive.

By order of the Board of Directors,
PREMCHAND ROYCHAND & SONS,
Secretaries.

Bombay, 23-2-35.

Worth-While Investments:

INDIA:

TITAGHUR PAPER MILL

Present bright: Future brighter

By "Watch-dog"

Thursday Noon.

Since the reconstruction of its capital, the Titaghur Paper Mills Company has advanced from strength to strength. Amongst Indian paper manufacturing companies, it is the largest; and with tariff protection assured to the paper industry, and with the financial position of the Company so vastly improved, the ordinary shares of Titaghur Paper Mills can be confidently recommended both for the satisfactory yield now obtainable and for the still rosier prospects ahead.

The total capital of the Company is now only Rs. 19 lakhs, made up of Rs. 4.37 lakhs in ordinary shares of Rs. 2-8 each; Rs. 3.34 lakhs in 8 per cent. cumulative preference shares of Rs. 40 each; Rs. 8.16 lakhs in 8 per cent. cumulative preference shares of Rs. 100 each; and Rs. 3.18 lakhs in deferred shares of Rs. 1 each. The dividend arrangement as between ordinary shares and deferred shares is as follows:

Deferred shares will not participate in any dividend declared in any half-year until the ordinary shares receive a dividend at the rate of not less than 10 per cent. per annum for that year; any surplus remaining available for dividend in any half-year after payment of dividend to the ordinary shareholders at the rate of 10 per cent. per annum will be divided equally between the ordinary shares and the deferred shares.

The Company has eight paper-making machines with a producing capacity of 21,000 tons a year, which is double the capacity of the Bengal Paper Mill and treble the capacity of the India Paper Pulp Company.

In addition to the paid-up capital of Rs. 19 lakhs, the Company has 8 per cent. debentures for Rs. 25 lakhs.

The entire working capital has been provided without any recourse to any secured loans. Sundry liabilities in the form of deposits and for goods supplied, etc., come to nearly Rs. 22 lakhs.

On the assets side, it is important to note, at the outset, that there are three distinct items of block, namely, No. I Mill, No. II Mill, and Bamboo Mill. The total expenditure incurred on these three items up to September 30, 1934 was Rs. 159.96 lakhs. Total depreciation provided up to that date was Rs. 125.21 lakhs. The book value of these mills was, therefore, Rs. 34.75 lakhs.

To show how over-thorough has been the depreciation policy of the Company, I need only mention that the Bamboo Mill, which cost Rs. 25.18 lakhs, stands in the books at Rs. 1.48 lakhs. The bamboo forest, which cost Rs. 41,345, stands at Rs. 500 each; and assets like furniture, motor car and motor lorries stand at nominal figures.

Liquid assets in the form of stocks, book debts, investments and cash are in excess of Rs. 43 lakhs. The net liquid assets, that is, after providing for sundry liabilities but not for mortgage debentures, are about Rs. 17 lakhs.

It will thus be seen that the Company owns two up-to-date mills and a bamboo mill standing on a most conservative valuation in the books. The book value of the block is already so low that to provide for depreciation in future balance sheets on the same scale as in the previous balance sheets, would be open to serious criticism.

Turning to the profit and loss statement, the profit for the half-year ended September 30, 1934, was Rs. 6.56 lakhs. The sum set apart for depreciation was Rs. 3.29 lakhs. Debenture Redemption Fund Account received Rs. 90,000; Rs. 10,000 was transferred to the Indian Workers' Pension Fund. The amount left for distribution on the basis of the arrangement for profit allocation as between ordinary shares and deferred shares, was Rs. 2.27 lakhs; each ordinary share received a dividend of 9 annas per share free of tax; each deferred share received 4 annas per share free of tax.

This works out to 45 per cent on ordinary shares and 25 per cent. on deferred shares. It must be added that the dividend paid on the ordinary shares is equal to 11¼ per cent. per annum on the value of those shares prior to the reduction of capital.

The ordinary shares are now quoted Rs. 21½. A dividend of 9 annas per half-year or Rs. 1/2 per year gives an yield of 5.25 per cent. on the current market price. To get an yield of 5¼ per cent. tax-free on the equity shares of a company in such a superb financial position must be deemed an extremely attractive proposition.

But the position is even more favourable when the balance sheet figures are more closely analysed.

In the first place, there can be no justification for providing, any longer, for depreciation on the basis of Rs. 3¼ lakhs per half-year. Now that the block stands in the books at such a low figure as Rs. 34¾ lakhs, the policy in this regard must be reviewed by the Directors and modified considerably. I am sure that if the managing agents take a reasonable view of this suggestion, at least another Rs. 1 lakhs must be available for dividend distribution from this source.

In the second place, an increase in the dividend on ordinary shares is overdue. When the Company was making profits on the basis of Rs. 4½ lakhs per half year, the dividend on ordinary shares was 7 annas per half-year. By September 30, 1932, the profit of the Company for the half-year came to Rs. 5½ lakhs; and the ordinary dividend was increased by 2 annas to 9 annas. In the last two balance sheets, the profit has again gone up by Rs. 1 lakh. But the dividend continues on the same basis of 9 annas. The following table showing the profits and dividends will support our contention that an increase in the dividend of at least 2 annas must not be postponed any longer:

		(In lakhs)	Dividend
Half-ended Sept.	30, 1934	... 6.56	9 as.
,, Mar.	31, ,,	... 6.52	9 as.
,, Sept.	30, 1933	... 6,29	9 as.
,, Mar.	31, ,,	... 5.20	9 as.
,, Sept.	30, 1932	... 5.55	9 as.
,, Mar.	31, ,,	... 4.63	7 as.
,, Sept.	30, 1931	... 4.43	7 as.
,, Mar.	31, ,,	... 4.16	7 as.

In the accounts for the half-year ended September 30, 1932, the profits came to Rs. 5.55 lakhs; Rs. 2.67 lakhs was set apart for depreciation; Rs. 60,000 for various funds. The dividend was 9 annas. On September 30, 1934, the profit was Rs. 6.56 lakhs. The depreciation allocation was increased by Rs. 60,000; and the contribution to the various funds also rose by Rs. 30,000. In this way, the entire increase in the profit was diverted to other channels than that of the shareholders. It is time that the position in this regard is reconsidered by the managing agents and directors.

In the third place, the 8 per cent. debentures for Rs. 25 lakhs are due to be redeemed on March 31, 1936. As I have already stated, the net liquid assets are now in the neighbourhood of Rs. 17 lakhs; in the three balance sheets before March 31, 1936, the net liquid assets will be increased to about Rs. 25 lakhs. In this position, the Company may well decide on issuing debentures only for Rs. 15 lakhs as against the present figure of Rs. 25 lakhs.

While the debentures are now carrying 8 per cent. interest, the debentures that will be issued next year could be fixed up on the basis of 4 per cent. to 4½ per cent.

There will, therefore, be a considerable saving in debenture interest charges both because of the reduction in the amount of the debentures and in the rate of interest. I estimate that the minimum savings that might be expected in this connection will be Rs. 50,000 in each half-year.

This will enable the directors to increase the ordinary dividend by 15 per cent. As from the second half of 1936, the Company is bound to pay a dividend of 12 annas per half-year even if no changes in the depreciation policy as suggested in these columns are given effect to.

The intrinsic value of the ordinary shares is, therefore, nearer Rs. 30. These shares can be safely recommended as giving a most favourable yield on the basis of current earnings and as holding promise of considerable capital appreciation.

* * *

INVESTMENT BREVITIES

The Shahabad Cement shares, whose balance sheet I analysed last week and which stood then at Rs. 382½, have now moved up to Rs. 405. I understand that these shares have been strongly recommended to British investors. I also gather that Calcutta is taking quite a considerable interest in these shares. Further rise is quite on the cards.

* * *

Bundi Cements are equally favourable. At the time of writing, I do not know anything about what the budget has in store for the cement industry. Even if the budget should levy an excise duty, it should not make much difference in the profits which cement companies are making. There is a common selling policy amongst all the cement units ; and the sale price, which was reduced recently, may be raised, so as to make up for the imposition of the excise. All circumstances taken into consideration, cement shares must continue to appeal to *bonafide* investors.

* * *

I have received considerable enquiries about the Bank of Mysore which I tipped last week. The shares are Rs. 100 paid up. The dividend is 14 per cent. The present market quotation is Rs. 277½. This gives a clear yield of 5 per cent. tax-free. What more can you expect from a bank share—and a bank like the Bank of Mysore which stands in relation to the Government of Mysore in the same way as the Imperial Bank stands in relation to the Government of India. The Bank of Mysore does the Treasury work of the Mysore Government and carries all the deposits of the latter. These shares are as good as giltedge ; and you get 5 per cent. tax free :

* * *

Transactions in Reserve Bank shares have already been reported at Rs. 25 premium. The minimum yield that has now been fixed by the Governor-General is 3½ per cent. The Government have given away ½ per cent. more than they need have done. This additional ½ per cent. more than justifies the premium. For my part, I will not be surprised if these shares shoot up to Rs. 50 premium in the first few weeks after the closing of the list. The prospectus will be published in the papers next week-end. The list is to open as from March 22, and it will be closed on March 25. The fullest facilities are to be available to upcountry subscribers of these shares. No one need hustle or bustle. There is no question of the list being closed owing to over-subscription.

* * *

Jute shares have been off colour. This affords all the better opportunity for investors to pick up scrips at prices more favourable to themselves. No other industry, no other country presents investment opportunities superior to jute shares.

* * *

I like the shares of Adamjee Jute Mill. Amongst the Indian-owned concerns, this is the best-managed. It has, besides, the advantage of the extra-production which has been permitted to the non-Association Mills. At current market price, the yield is 5 per cent tax-free. The profit per loom was Rs. 729 the half-year ended September 30, 1934 —the highest profit—per loom earned by jute mills.

* * *

Central Bank of India has done extremely well in 1934. The profits are Rs. 24 lakhs—a record in the history of this Bank. This year is the Silver Jubilee year ; and, I expect, there will be a special bonus declaration of 1 per cent. or 2 per cent. The dividend for 1934 was unchanged at 6 per cent. The amount needed for dividend was Rs. 10 lakhs. Rs. 11¾ lakhs has been provided for doubtful debts. Rs. 2 lakhs goes to Buildings Sinking Fund. I believe, this policy will be continued for 2 or 3 more balance-sheets. The Inner Reserves will, thereby, be made impregnable ; and dividend increase can be safely undertaken thereafter. As it is, the Inner Reserves are already amazingly strong, the giltedge holdings showing an appreciation of Rs. 1 crore.

Worth-While Investments :

BRITAIN :

UNITED STEEL COMPANIES.

By R. Gordon Cummings.

Originally formed in 1918, this company was reconstituted in 1930 when it absorbed the business of one of its subsidiaries, the United Strip and Bar Mills. Until May, 1934, practically the whole of the issued capital was held by Steel Industries of Great Britain, a holding company formed by Clarence Hatry, to take over the shares of United Steel. Unfortunately for Mr. Hatry, he was unable to complete his far-seeing plans for the rationalisation of the steel industry in this country. Following the Hatry crash the shares of Steel Industries, and, therefore, the shares of United Steel, were left mainly in the hands of various banking interests.

In May, 1934, influential City interests arranged for the purchase of 4,500,000 United Steel ordinary shares at 20s. each, together with an option to purchase a further 2,077,223 shares at 23s. per share. All of these shares have now been marketed on the Stock Exchange.

The present authorised capital of United Steel Companies is £6,650,000 in £1 ordinary shares, of which 6,616,365 are issued. In addition, debentures of £2,500,000 bearing 4 per cent. interest are outstanding, these being issued in October last at par to redeem a fixed loan of £1,300,000 and repay certain loans and debentures of subsidiaries.

Apart from five branches operating in Cumberland, Yorkshire and Northamptonshire, the Company controls eleven subsidiary concerns with plants in Cumberland, Lincolnshire and Yorkshire. It also has a working agreement with Stewarts & Lloyds, providing for co-operation in a policy of extensions in steel production and sales policy. It was stated at the last meeting that the United Steel Compa[illegible] were responsible for over 16 per cent. of the total steel production in this country.

In 1930 the capital of the old companies was reduced by over £9,100,000, which sum together with reserves of £1,469,000 were utilised in writing down assets by £10,619,226. For comparative purposes,

therefore, results for the last four years ended 30 June, 1934, need only be considered. These are summarised below :—

	Net Profit after Interest, etc.	Depreciation	Ordinary % Earned	Ordinary % Paid	To Reserves
	£	£			£
1931 ...	41,321	*158,679	Nil.	Nil.	Nil.
1932 ...	187,345	12,354	0.2	Nil.	Nil.
1933 ...	351,438	101,438	2.0	Nil.	Nil.
1934 ...	947,680	672,680	13.2	5½	†175,000

*Loss.

†Comprising £150,000 to taxation reserve, and £25,000 to staff Provident Fund.

Balance-sheet figures for the last two years show that the business has been expanding. Unfortunately, a consolidated statement covering the subsidiaries is not given ; but in view of the large amount written off, fixed assets in 1930, it is reasonable to assume that the valuation placed on interests in subsidiaries is conservative. The last report stated that with two small exceptions none of the subsidiaries had provided for depreciation ; but as it is the policy of the parent company to provide in its own accounts for this charge, this statement is not at all disturbing. Balance-sheets for the last two years ending 30 June, 1934, are summarised below, the figures given being after making adjustments for final appropriations :—

Assets—	1934. £	1933. £
Plant, Land, Wagons, Tools, etc.	4,742,468	4,575,287
Subsidiaries—Shares ...	1,393,736	1,393,736
Advances, etc. (net) ...	2,539,716	2,318,908
Associated Cos.—Investments and Advances	338,867	301,470
Liquid Assets	2,520,580	1,782,398
Total ...	11,535,367	10,371,799
Liabilities—		
Capital—Issued	6,616,365	6,616,365
Loans and Mortgages	1,400,220	1,413,223
Creditors, tax reserve, etc. ...	1,402,518	776,654
Reserves—Maintenance, etc. ...	493,799	293,624
Central Depreciation ...	900,000	625,000
Subsidiary Investments	276,428	416,553
P. & L. Balance	446,037	230,380
Total ...	11,535,367	10,371,799

At the last meeting, the Chairman explained that the increase in the maintenance, etc., reserve was mainly due to a transfer of £140,000 no longer required from the reserve against subsidiary investments. He also pointed out that expenditure in modernising existing plant and installing new plant had ammounted to no less than £1,176,819 over the last four years.

As regards the outlook for the steel industries of Great Britain as a whole, there may be a slight relapse but when it is remembered that production of in production during the early part of this year, 8,859,700 tons in 1934 was 26 per cent. up on that of 1933, there will have to be a sharp relapse before profits of producing companies will be affected to any great extent.

Since the offer for sale in May, 1934, United Steel ordinary shares have been as high as 29s. 6d. They are now quoted at 27s. 6d. to yield 4 per cent. on last year's dividend. In view of the substantial earnings in 1933-34 it is almost certain, however, that the payment for the current year will be increased, especially as some saving should accrue from the debenture issue of October last. The 4 per cent. debentures are a good investment yielding 3.8 per cent. at 105. This stock is to be redeemed by a cumulative sinking fund of 1½ per cent. per annum commencing 30 September, 1935, to be applied annually to redemption by purchase at or below, or by drawings, at 102 per cent. up to September, 1944, 101 per cent. between that date and September, 1954, and at par any time between September, 1954, and September, 1964. Interest is payable on 31 March and 30 September.

BOMBAY TELEPHONE COMPANY, LIMITED.
NOTICE.

NOTICE is hereby given that the Thirteenth Ordinary General Meeting of the Bombay Telephone Company,, Limited, will be held at the Registered Office of the Company, Telephone Buildings, Home Street, Fort, Bombay, on Friday the 29th day of March 1935, at 5 O'Clock (S. T.) in the afternoon for the purpose of transacting the following business, namely :—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended the 31st December, 1934.
2. To declare a dividend.
3. To elect Directors in the place of those retiring by rotation.
4. To re-elect Mr. Mathuradas Vissanji Khimji as a Director, he having been appointed as a Director under Article 123.
5. To appoint auditors for the ensuing year and fix their remuneration.
6. To transact any other ordinary business of the Company.

The Transfer Books and Register of Members of the Company will be closed from the 22nd March to the 4th April 1935 both days inclusive.

Dated this 27th day of February, 1935.

By order of the Board of Directors,
R. H. PARKER,
Secretary.

The Directors' Report and the Audited Accounts will be posted to shareholders in the near future.

THE CENTRAL BANK OF INDIA LIMITED.

NOTICE is hereby given that the Twenty-fourth Ordinary General Meeting of the Shareholders of the Central Bank of India, Limited, will be held at the Central Bank Buildings, Esplanade Road, Fort, Bombay, on Tuesday, the 5th day of March, 1935, at 3 p.m. (S.T.) to transact the following business :—

1. To receive the Report of the Directors and the Audited Accounts for the period ending 31st December, 1934.
2. To declare a Dividend.
3. To elect Mr. Vithaldas Kanjee who vacates his seat under Article 86 of The Articles of Association, and who is eligible for re-election.
4. To elect two Directors in place of those who retire by rotation under Articles 94 and who are eligible for re-election.
5. To appoint Auditors and to fix their remuneration.
6. To do such other work as may be placed before the Meeting by the Chairman.

By order of the Board,
H. C. CAPTAIN,
Secretary.

Bombay, 21st February, 1935.

The Transfer Books of the Bank will be closed from the 4th day of March, 1935 to the 16th day of March, 1935 both days inclusive.

By order of the Board,
H. C. CAPTAIN,
Secretary.

N.B.—Dividend Warrants for the Half-year ending 31st December, 1934, will be posted to the Shareholders at their registered addresses on and after the 18th March, 1935. Intimation of any change of address should be given to the Bank immediately.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From Our Correspondent)

Friday evening, March 1.

The market continued in a depressed state and fluctuations based on anticipations of the Central Budget were narrow. Government Securities ruled steady during the week ; Jute mills shares, particularly the speculative scrips, were a little better owing to some support from the Bazar operators ; but the closing was again easier. Coals remained steady and unchanged. Cottons and Teas were lifeless. Public Utilities shew no change.

Government Securities.—The price of 3½ per cent. Rupee Paper, during this week, gradually steadied up from Rs. 96-14 to Rs. 97-8, closing to-day at Rs. 97-4. Investment demand has been on a small scale.

4% 1960-70's were done at Rs. 109-8 ; 5½ per cent. 47-50's at Rs. 102-2 ; 5 per cent. 1945-55 at Rs. 116-8 while 5 per cent. U. P. Bonds 1944 were on offer at Rs. 111-6.

Debentures.—There was no transaction in this section.

Preference.—Prices continued steady but only a few dealings took place. 7 per cent. Bally Jutes were placed at Rs. 146 ; 7% Hukumchands at Rs. 116 ; and Agarpara Preferences at Rs. 133-8. 7 per cent. Kinnisons Preferences were dealt at Rs. 153-8. There are buyers for British India Corporation Preferences at Rs. 158 cum dividend and New Victoria Cotton Pref. at Rs. 4-8.

Banks and Railways.—Only two transactions were reported in Light Railway shares—Hardwar Dehra Branch were done at Rs. 116 and Mymensingh Bhairab Bazaar (rebate) at Rs. 94.

Imperial Banks shares shew no change and were done at round Rs. 1,620 for fully paid, and Rs. 404 for contributories. Central Bank shares were slightly easier at Rs. 41-4 ; while Bengal Centrals appreciated to Rs. 10.

Cottons.—There is no fresh change here. Bengal Nagpurs had a solitary deal at Rs. 18 while Kesorams were quoted at Rs. 4 and New Victoria at Rs. 1-11.

Coals.—In this section, prices were kept at a steady level, but business was on a restricted scale.

There was a fair enquiry for West Jamuria, which has moved up to Rs. 13 from Rs. 12-2. Others were more or less unchanged. Bengals may be quoted at Rs. 283, Equitables at Rs. 38-4, Burakars at Rs. 13-10, Raneegunge at Rs. 34-12 and Standard at Rs. 31-8.

Jutes.—Dull conditions obtained in this section, and great difficulty was experienced by many brokers in placing orders. Howrahs, the chief speculative counter, was the only share that could easily placed. The highest price touched was Rs. 64-2 and the lowest Rs. 62-12 during the week. There was no outside support, but holders are now not anxious to liquidate their holdings at the moment, expecting a rise, following the commodity prices.

The following are the closing rates of to-day: Agarpara Rs. 26-12 ; Auckland Rs. 269 ; Bally Rs. 257-8 ; Birla Rs. 17-4 ; Barnagore Rs. 206 ; Clive Rs. 36-8 ; Fort Gloster Rs. 712 ; Gouripore Rs. 790 ; Kamarhatty Rs. 633 ; National Rs. 26-14 ; Nuddea Rs. 72-6a nd Reliance Rs. 82.

The dropping tendency in the commodity market, which ruled throughout the last week, was checked and a little recovery took place, on the latest reports from moffusil that the measures to restrict jute cultivation are being carried out satisfactorily. One or two big 'Bulls' who, as reported last week, liquidated their holdings in Jute futures, have again loaded themselves with fresh purchases. Business, however, was very little which has been creating every now and then a gloomy atmosphere.

Teas.—This section continued dull and uninterested.

Rubbers.—A fair enquiry was noticeable in this section, but there was no improvement in prices.

Sugar.—A good enquiry was noticeable in this section. Cawnpores are better at Rs. 37-12 ; Punjabs at Rs. 316 ; Razas at Rs. 164 and Rohtas very strong at Rs. 13. Carews have an easier market at Rs. 20-14 and Samastipore at Rs. 11. Balarampores have moved up to Rs. 21-4 and we consider there is still scope for an appreciation of 2 points in this scrip.

Engineering.—This section showed no change. Indian Irons are quoting Rs. 7-9 and Bengal Iron at Rs. 4-7. Business was reported in Standard Wagon at Rs. 67-12. Marshalls were dealt at Rs. 1-7.

Electrics.—Continued steady with dealings in Bengal Telephone at Rs. 18-10 and Cuttack Electrics at Rs. 9-9 ; Jubbulpores at Rs. 13-8 and U. P. Electrics at Rs. 165.

Miscellaneous.—Indian Wood Products are in demand at Rs. 33-12 and British India Corporation (ordy.) at Rs. 3. Midnapore Zemindary were steady at Rs. 74 while Bengal Paper eased off to Rs. 99. Titaghur Paper (ordy.) are on offer at Rs. 21-4 and Deferreds at Rs. 9-10. We think this scrip is attractive for lockup. India Paper continue unchanged at Rs. 105. Port Shippings were recorded at Rs. 16 and Burma Corporation were further easy at Rs. 5-14.

MADRAS STOCK EXCHANGE

(By Wire)

(From Our Correspondent)

Madras, Friday Morning,

Government Securities :—The securities market was fairly steady at the close. The firmness was displayed owing to a partial removal of surcharge on income tax. Business was passing in securities excepting Paper which was negligible. There were good sellers of 5 per cent. 1945-55 loan. Amongst Mysore loans, both 3½ and 5½ per cents. were offered without interesting buyers. Prices for other loans were also marked down in the absence of buying enquiry. There were no transactions reported in Port Trust and Municipal Debentures.

Fixed Interest Securities :—Amongst joint stock company debentures, Cochin Malabars were done at Rs. 104 with further buyers at this price. The Preference share market was active, noted deals being Buckingham and Carnatic Preferences at Rs. 155 ; Cochin Malabar at Rs. 30 ; Premier Hosiery at Rs. 10-12 ; Vasantas at Rs. 105-8 ; and several deals in Spencers 'A' & B Preferences at quoted prices.

Banks :—Bank shares were strong in sympathy with gilt-edge. Imperial fully paids were done upto Rs. 1,630. Amongst other bank shares, transactions were noted in Central Banks several times, as also in Bank of Indias, Indian Banks, Bank of Mysore, Bank of Hindusthans and Quilon Banks. The recent issue of "B" shares by the Indo Commercial Bank was considerably oversubscribed whilst the "C" shares till close of yesterday apnear to have been well supported. The "A" shares continued to have unsatisfied buyer at Rs. 115.

Public Utilities :—These were a popular section. Amongst notable deals included were, West Coast Electrics at Rs. 8 ; Vellores at Rs. 13-4 with buyers

THE CENTRAL BANK

(Registered on

FORTIETH REPORT OF THE

GENTLEMEN,

The Directors beg to place before the Shareholders the Balance Sheet and Profit and Loss Account for the year ended 31st December, 1934.

The Net Profit for the year ended 31st December, 1934, including the sum of Rs. 5,65,824-8-0 brought forward from the last year's account and after providing for bonus to staff, amounts to	Rs.	29,50,516	13 9
An Ad-interim Dividend was paid for the half-year ended 30th June, 1934, at the rate of 6 per cent. per annum, free of Income-tax, on 672,528 Shares absorbing	,,	5,04,396	0 0
Amount provided for Doubtful Debts	,,	11,75,000	0 0
Amount transferred to Sinking Funds in respect of Lands and Buildings	,,	2,00,000	0 0
Amount provided for Income-Tax and Super-tax	,,	50,000	0 0
The Balance of Rs. 10,21,120-13-9 the Directors now propose to dispose of as follows :—			
To pay a final Dividend for the half-year ended 31st December, 1934, at the rate of 6 per cent. per annum, free of Income-Tax, *i.e.*, annas twelve per Share on 672,528 Shares, which will utilize	,,	5,04,396	0 0
To carry forward to next year's account		5,16,724	13 9
		29,50,516	13 9

H. C. CAPTAIN,
Secretary.

PHIROZE SETHNA,
Chairman.

Bombay, 7th February, 1935.

BALANCE SHEET AS AT

LIABILITIES.	Rs.	A.	P.	Rs.	A.	P.
CAPITAL—						
AUTHORISED—700,000 Shares of Rs. 50 each	3,50,00,000	0	0			
ISSUED AND SUBSCRIBED—672,528 Shares of Rs. 50 each	3,36,26,400	0	0			
PAID UP—672,528 Shares of Rs. 25 each	...			1,68,13,200	0	0
Note :—The above number includes 1,100 Shares of The Central Bank of India, Limited, which remain to be given against 2,200 Coupons issued by The Central Bank of India, Limited, for a like number of Shares of the Tata Industrial Bank, Ld., which have not yet been submitted for conversion.						
Reserve Liability of Shareholders—						
Rs. 25 per Share on 672,528 Shares issued	1,68,13,200	0	0			
Amount Received on 31 Shares Forfeited	...			530	0	0
Reserve and Contingency Fund	...			70,00,000	0	0
Sinking Fund in respect of Lands and Buildings—						
For Leasehold Premises at Calcutta and Lahore	1,98,447	7	0			
For other Lands and Buildings	7,50,292	6	0			
				9,48,739	13	0
Current, Call and Savings Bank Deposits	...			13,56,20,801	8	3
Fixed Deposits and Cash Certificates	...			10,91,04,704	0	10
Bills Payable and other Sums due by the Bank	...			5,62,925	14	8
Debts due to Banks, Agents and Correspondents secured by part of Investments per Contra	...			10,78,754	5	3
Unclaimed Dividends	...			1,72,979	1	0
Rebate on Bills Discounted and on Government of India Treasury Bills ...	...			28,897	5	6
Branch Adjustments	...			14,48,531	4	0
Acceptances for Customers :—As per Contra	...			54,70,681	8	1
Bills for Collection :—Bills Receivable as per Contra				55,70,458	4	7
PROFIT AND LOSS ACCOUNT—						
Balance as per Balance Sheet as at 31st December, 1933	10,70,220	8	0			
Less—Final Dividend at the rate of 6 per cent. per annum paid for the half-year ended 31st December, 1933	5,04,396	0	0			
	5,65,824	8	0			
Profit for the year 1934	23,84,692	5	9			
	29,50,516	13	9			
Less—Ad-interim Dividend paid for the half-year ended 30th June, 1934, at the rate of 6 per cent. per annum ... ... Rs. 5,04,396 0 0						
Amount provided for doubtful debts ... ... ,, 11,75,000 0 0						
Amount transferred to Sinking Fund in respect of Lands and Buildings ... ... ,, 2,00,000 0 0						
Amount provided for Income-Tax and Super-Tax ... ,, 50,000 0 0						
	19,29,396	0	0			
				10,21,120	13	9
CONTINGENT LIABILITIES—						
Rs. 23,03,688-11-7 is on Investments in Shares of Joint-Stock Companies and Banks. And on bills rediscounted £7,958-2-10, of which up to 31st January, 1935, £2,166-2-3 have run off.						
			Rupees ...	28,48,42,323	14	11

We have examined the above Balance Sheet and Profit & Loss Account with the Books and Certified Branch Returns. We have verified the cash and securities, and beg to report that we have obtained all the information and explanations which we required, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the Books of the Company, and is drawn up in conformity with the Law.

H. C. CAPTAIN,
Secretary.

S. N. POCHKHANAWALA,
Managing Director.

PHEROZE SETHNA,
ARDESHIR B. DUBASH,
H. P. MODY,
SHERIFF DEWJEE CANJEE,
HARIDAS MADHAVDAS,
DINSHAW D. ROMER,
VITHALDAS KANJI,
Directors.

A. F. FERGUSON & CO., *Chartered Accountants.*

S. B. BILLIMORIA & CO., *Registered Accountants.*

Registered Accountants. Auditors.

Bombay, 6th February, 1935.

OF INDIA, LIMITED.

21st December, 1911)

BOARD OF DIRECTORS.

The shareholders will be pleased at the satisfactory progress made by the Bank during the year. Our deposits now stand at more than Rs. 24 crores. The values of our Investments have appreciated considerably and show a good surplus over the holding values.

During the year under review two new Local Branches were opened at Kalbadevi and Bhuleshwar and two Sub-Branches were opened at Agra and Hyderabad (Sind).

The Directors have to report with sincere regret the resignation of Mr. Mathradas Vissonji owing to his appointment as a Director of the Imperial Bank of India. Mr. Vithaldas Kanji of Messrs. Vissonji Sons & Co. was invited to join the Board. He vacates his seat under Article 86 of the Articles of Association and being eligible offers himself for re-election.

Two of your Directors, Mr. Haridas Madhavdas and Mr. A. B. Dubash retire by rotation under Article 94 of the Articles of Association. They are eligible for re-election and offer themselves accordingly.

You will be requested to appoint Auditors for the ensuing year and to fix their remuneration.

S. N. POCHKHANAWALA,
Managing Director.

ARDESHIR B. DUBASH,
H. P. MODY,
SHERIFF DEWJEE CANJEE,
HARIDAS MADHAVDAS,
DINSHAW D. ROMER,
VITHALDAS KANJI,
} *Directors.*

31st DECEMBER 1934.

ASSETS.			Rs.	A.	P.	Rs.	A.	P.
CASH AND INVESTMENTS—								
Cash in hand			1,37,12,873	2	4			
Cash at Bankers in Current Account			87,72,106	2	7			
Moneys at Call			37,00,000	0	0			
Bullion on Hand			1,46,78,839	15	10	4,08,63,819	4	9
Government of India Treasury Bills						73,75,000	0	0
Terminable British and Indian Government Sterling Loans and Sterling Port Trust and Corporation Loans of the Face Value of £617,490 as under			...			85,94,121	2	11
Falling due in 1935 £ 5,900								
Falling between 1936-1940 £ 81,600								
Falling between 1941 & later £529,990								
£617,490 @ 1s. 6 1/16d. 82,04,711 6 8								
Market Value £681,633 @ 1s. 6 1/16d. 90,56,998 11 11								
Non-Terminable Govt. of India and other Rupee and Sterling Loans			...			1,56,20,097	10	8
Market Value Rs. 1,62,18,018 3 4								
Government of India and other Gilt-edged Terminable Rupee Securities of the Face Value of Rs. 7,90,40,900 as under :—			...			7,96,52,582	12	2
	Rs.	A.	P.					
Falling due in 1935	48,25,200	0	0					
Falling between 1936-1940	1,46,64,700	0	0					
Falling between 1941 & later	5,95,51,000	0	0					
Total	7,90,40,900	0	0					
Market Value	8,56,48,329	5	7					
Rupee and Sterling Debentures of Joint Stock Companies			...			76,14,526	12	5
Market Value Rs. 80,32,360 7 5								
Cumulative Preference and Ordinary Shares of Joint Stock Companies			...			1,04,93,575	3	6
Market Value Rs. 1,24,19,972 13 10								
Shares of The Central Bank Executor and Trustee Co., Ltd., at Cost			...			9,99,000	0	0
Shares of The Depositors Benefit Insurance Co., Ltd., at Cost			...			2,48,750	0	0
Foreign Gilt-edged Securities at Cost			...			7,69,618	5	0
LOANS AND OTHER ADVANCES—								
Cash Credits, Demand Advances and Loans			8,07,93,867	3	2			
Bills Discounted and Purchased			73,13,394	10	2	8,81,07,261	13	4
Particulars Required by Act VII of 1913 :—								
	Rs.	A.	P.					
(1) Debts considered good and in respect of which the Bank is fully secured	7,28,49,502	12	6					
(2) Debts considered good secured by the personal liability of one or more parties as under :—								
(a) Debts due on Bills Discounted	73,13,394	10	2					
(b) Debts due on Joint and Several Pro. Notes	39,05,439	6	7					
(c) Debts due on Temporary Overdrafts, Demand Cash Credits and Personal Security, etc.	29,84,925	0	1					
(3) Debts considered Doubtful	8,50,000	0	0					
Debts considered Doubtful, Madras Debts pending legal decision	2,04,000	0	0					
(4) Debts due by Directors or other Officers of the Bank and considered good	24,962	8	8					
(5) Debts due by Directors of the Bank jointly with other persons or on Securities and considered good, including debts due by Joint Stock Companies guaranteed by their Agents, a Director of the Bank being a member of the firm of Agents	26,91,264	8	11					
Lands and Buildings :—At Cost			...	1,52,72,850	11	0		
Less—Amount written off			...	27,08,624	15	8	1,25,64,225	11	4
(Further Provision in Sinking Fund as per Contra.)								
Customers for Acceptances per Contra			...				54,70,681	8	1
Bills Receivable			...				55,70,458	4	7
Other Assets :—Office Furniture and Fittings			...	15,90,297	14	5			
Less—Amount written off to date for Depreciation			...	9,39,886	4	11	6,50,411	9	6
Stamps, Stationery Stock of Home Savings Safes and Safe Deposit Boxes			...				2,48,193	12	8
				Rupees			28,48,42,323	14	11

over, at the close ; Trichy Srirangams at Rs. 220-4 and Rangoon Telephones at Rs. 13-12 and Madras Telephones at Rs. 21-4. The report of the Madras Telephone Company together with accounts for 1934 makes satisfactory reading. The directors recommend the payment of the usual 9 per cent. free of tax dividend.

Mills:—Mills were active though the prices recorded show no improvement excepting Bangalores which jumped to Rs. 150 at which rate business was done. Business transpired in Buckinghams and Carnaties at Rs. 314, Cambodias at Rs. 13-12 ; Vasantas at Rs. 110 whilst Premier Hosiery Ordinaries were very popular at Rs. 10 ex-dividend. The Premier Hosiery Works declared last week an ad-interim dividend at the rate of 9 per cent. per annum free of tax for the half-year ended December 31, 1934. In the circular to the shareholders, the Directors mention that the working during the current year is satisfactory and that the dividends on the ordinary shares will be paid twice a year in February and August, the latter being final. This announcement and the satisfactory working of the mill have tended to increase the popularity of the ordinary shares.

Cements:—Cements were firm, considerable improvement being shown in the prices of Bundis. Business done includes Bundis, Coimbatores, Punjabs and Indians.

Sugars:—Sugar shares were steady but did not attract much attention with the solitary exception of Mysore sugars which improved to Rs. 28 with business done at this price.

Rubbers:—Rubbers were lifeless except for a transaction in Cochin Malabars at Rs. 2-2 and Thirumbadis at Rs. 8.

Teas:—Business was done in Vellamalais at Rs. 8½ ; Highland Produce at Rs. 17 and Devasholas at Rs. 7-8.

Miscellaneous:—This section was again prominent for the strength displayed by Tata Steels both touching fresh high records. Deals were also noted in Indian coppers and Shirajpores.

BOMBAY STOCK EXCHANGE

(*By wire*)

Bombay, Friday Evening.

(From Our Correspondent)

Money Market.—Money was steady, with Call quoting 3 per cent.

Exchange.—The market closed steady with Banks selling T. T. at 1s. 6⅛d. for near position; 1s. 6 3/32d. for March; 1s. 6 1/16d. for April; 1s. 6 1/32d. for May-June; 1s. 6d. for July-December. Banks are buying 3 months' bills at 1s. 6 7/32d.

Government Securities.—The Rupee Security Market improved on the eve of Central Budget though closed slightly lower on reduction of only one-third of surcharge on income tax. Since then, our London agent wires as follows.

> **"To-day's announcement of reduction in interest rates on New issue of National Savings Certificates from £3-1-5 to £2-18-4 further emphasises fundamental trend of money rates. We expect steady improvement until Budget, when we anticipate announcement of the programme for repayment of balance of Treasury 2 per cent. and flotation of housing loan. The repayment of locals is not expected. Should these forecasts materialise, prices ruling in giltedge market will stand substantially higher prior to jubilee celebrations."**

Rupee security market is likely to move up with London giltedged market. 3½ per cent. Paper was done as high as Rs. 97-9 though closed at Rs. 97-6 with good buyers roundabout Rs. 97-4. 3 per cent. 1941 closed at Rs. 100-14; 1947-50 at Rs. 102; 1943 at Rs. 105-15; 1960-70 at Rs. 109-8; 1955-60 at Rs. 116-4; 1935 at Rs. 100-5; 1939-44 at Rs. 108-2; 1940-43 at Rs. 109-4; 1938-40 at Rs. 108-9; 1945-55 at Rs. 116-6 and Bombay Development at Rs. 101-15.

Shares.—The Budget in general is considered to be satisfactory and particularly Cements moved up since there is no excise duty. There has been good deal of buying in popular scrips like Bundi and Shahabads. Budli differences have widened.

Textiles.—This section touched low levels in the beginning of the week on rumours of removal of surcharge on Lancashire goods but slightly improved at the close, as the Budget contained no reference regarding the removal of surcharge. Bombay Dyeing closed at Rs. 957-8; Central India at Rs. 387-8; Century at Rs. 318-12; Colaba at Rs. 155; Gokak at Rs. 216-4; Kohinnor at Rs. 237-8; New Great at Rs. 197-8; Swadeshi at Rs. 245.

Iron & Steel.—Steels have been fluctuating within a narrow range and closed a little quiet. *Profit-taking in Steels with a view to add on a reaction seems to be advisable.* Ordinaries closed at Rs. 158-8 ; Deferreds at Rs. 707-8 ; Second Preferences at Rs. 173-12. *Second Preferences seems sound investment and is worth going in for at current levels.*

Hydro-Electrics.—This group is steady. Andhras Valleys quoted Rs. 1,785 ; Hydros Rs. 178-12 and Tata Powers Rs. 1,715.

Cements.—Remarkable activity was noticed in Bundis and Shahabads. Bundis have improved from Rs. 41 to Rs. 46 ; Shahabads show an improvement of 50 points at Rs. 452-8; Gwalior Rs. 136-14; Indian Rs. 453-12; Katni Ordinary Rs. 415; Deferred Rs. 1,483-12; Okha Rs. 240; Punjab (Ordy.) Rs. 28-8; United Rs. 90.

Miscellaneous.—Belapur Sugars after being done as high as Rs. 320 have eased down at the close to Rs. 305. Petrols were steady at Rs. 4. Scindias closed at Rs. 12-12; Bombay Burmas slightly lower at Rs. 425.

Banks & Insurance.—Good enquiry in Imperial Banks persists. Fully paids closed at Rs. 1,635; partly paids at Rs. 410; Bank of Barodas at Rs. 105; Central Banks at Rs. 41¼; Bank of Indias at Rs. 124-8 and Union Banks at Rs. 6.

New India Assurance was steady at Rs. 48-14; Orientals at Rs. 4,750.

LONDON STOCK EXCHANGE

The week under review has not been altogether uneventful. The giltedge market was dull and prices were quoted very low at times. 3½ per cent. London Stock 1931 was quoted as low as 96 and Consols at 88¼. There was some recovery and on the last day of the week under review they were quoted at 98 and 88 3/4 respectively.

In the foreign exchange market sterling weakened in terms of dollars and francs and gold reached a new high record at £7-4-9 per fine oz.

Amongst other sections Minings were the chief centre of attraction and several advances were recorded throughout the week except at times when there was a slight setback due to profit-taking. On February 22nd Rand Mines were quoted at 149-6, sub Nigels at 246-3 and Crown mines at 280 and on the last day of the week they were quoted at 150/-, 263/9 and 287/6 respectively.

Rubber and Teas were unchanged except for the fact that the former showed a sagging tendency for some time.

Burma Oils and Shell Transport were quoted lower, but other srips were steady. Home Rails were firm on reports of improved earnings and Great Western Ordinaries and L.M.S. Ordinaries were quoted at 52¼ and 17¼ respectively.

NEW YORK STOCK EXCHANGE

Thursday:

The market ruled dull.

Due to talk of reorganisation, some Rail Roads came for some selling.

Quotations:

American Foreign Power Common	...	...	3
American Foreign 7 per cent. Prefd.	...	...	Nil
Electric Bond Common	...	...	Nil
Columbia Gas	...	...	Nil
American Telephone and Telegraph	...	...	106
Western Union	...	...	25½
Chesapeake and Ohio	...	...	42
New York Central	...	...	15
Baltimore and Ohio	...	...	10
Erie R. R.	...	...	Nil
Pennsylvania R. R.	...	...	Nil
Union Pacific	...	...	Nil
Great Northern Prefd.	...	...	Nil
Bethelheim Steel	...	...	32⅛
United States Steel	...	...	34
American Smelting	...	...	Nil
International Nickel of Canada	...	...	2⅜
Anaconda Copper	...	...	9¼
Kennecott Copper	...	...	Nil
Cerro de Pasco Copper	...	...	43
Ford Motors of Canada "A"	...	...	29¾
General Motors	...	...	Nil
Packard Motor	...	...	4
Standard Oil of N. J.	...	...	38
Atlantic Refining	...	...	Nil
Socony	...	...	13
Plymouth Oil	...	...	Nil
General Electric	...	...	Nil
American Radiator	...	...	17
Celanese Corporation of American	...	...	Nil
General Foods	...	...	Nil
National Dairy	...	...	Nil
National City Bank	...	...	23¾
Sun Life of Canada	...	...	Nil
National Distillers	...	...	27

MEETINGS.

Date 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935.	Dividend proposed per share
27th Feb.	Bengal Bhatdee Coal Co., Ltd. ...	12-5 P.M.	Half yearly	21st to 27th Feb.	Nil.
27th ,,	Bengal Giridih Coal Co., Ltd. ...	12-10 P.M.	Half yearly	Ditto	Nil.
27th ,,	Bengal Nagpur Coal Co., Ltd. ...	12-15 P.M.	Half yearly	Ditto	Rs. 1-8
27th ,,	Minto Coal Co., Ltd. ...	12-25 P.M.	Half yearly	Ditto	Nil.
27th ,,	Seebpore Coal Co., Ltd. ...	12-30 P.M.	Half yearly	Ditto	As. 10
28th ,,	Bansdeopur Coal Co., Ltd. ...	12-10 P.M.	Half yearly	22nd to 28th Feb.	Nil.
28th ,,	Marine Coal Co., Ltd. ...	Noon	Half yearly	Ditto	Nil.
28th ,,	Dehra Dun Tea Co., Ltd. ...	Noon	Annual	15th to 28th Feb.	...
1st March	East Hopetown Estate Ltd. ...	12-30 P.M.	Annual	16th Feb. to 1st Mar.	...
1st ,,	Central Kurkend Coal Co., Ltd. ...	3 P.M.	Half yearly	22nd Feb. to 1st Mar.	...
1st ,,	Calcutta Ice Association Ltd. ...	Noon	Half yearly	22nd Feb. to 1st Mar.	As. 2
2nd ,,	Chundeecherra Tea Co., Ltd. ...	Noon	Annual	22nd Feb. to 2nd Mar.	Nil.
2nd ,,	Delhi Flour Mills Co., Ltd. ...	10-30 A.M.	Annual	19th Feb. to 5th Mar.	Nil.
4th ,,	Calcutta Jute Manufacturing Co., Ltd. ...	4 P.M.	Half yearly	25th Feb. to 4th Mar.	Re. 1
4th ,,	Kyang Tea Seed Co., Ltd. ...	3-25 P.M.	Annual	25th Feb. to 4th Mar.	As. 8
5th ,,	Cawnpore Sugar Works Ltd. ...	9 A.M. at Cawnpore	Annual	19th Feb. to 5th Mar.	Rs. 2 (f)
5th ,,	Assam Saw Mills and Timber Co., Ltd. ...	1 P.M.	Annual	26th Feb. to 5th Mar.	Nil.
6th ,,	Union Coal Co., Ltd. ...	Noon	Half yearly	27th Feb. to 6th Mar.	As. 4
8th ,,	Iringmara Tea Co., Ltd. ...	11-15 A.M.	Annual	1st to 8th March	...
12th ,,	Calcutta Steam Navigation Co., Ltd. ...	Noon	Half yearly	27th Feb. to 12th Mar.	...
29th ,,	Gondalpara Mills Co., Ltd. ...	4 P.M.	Annual	15th to 29th Mar.	...

f=Final Dividend.

DIVIDENDS DECLARED.

Names of Companies.	Amount per share.	For Period.	Payable on or after.
Barrackpore Electric Supply Co., Ltd. ...	Rs. 10	Year ended 31-12-34	22nd February, 1935
South Behar Sugar Mills Ltd. (Ordy.) ...	Re. 1	Year ended 31-10-34	22nd February, 1935
Ditto (Pref.) ...	Rs. 10-8 §	Ditto	Ditto
Patrakola Tea Co., Ltd. (Ordy.) ...	Rs. 10	2nd Interim for 1934	26th February, 1935
Soorah Jute Mills Co., Ltd. (Ordy.) ...	As. 2	For Half year ended 31-13-34 ...	27th February, 1935
Ditto (Pref.) ...	Rs. 10-8	For 3 Half years ended 31-12-34	Ditto
Central Bank of India Ltd. ...	As. 12	Final for year ended 31-12-34 ...	5th March, 1935

§=Rs. 1-8 arrear of cumulative Dividend for the period ended 31-10-33 and Rs. 9/- for year ended 31-10-34.

CONTINUANCE OF UNSETTLED CONDITIONS

GILTEDGE SETBACK

BETTER PROSPECTS

By R. GORDON CUMMINGS

By Air Mail

Special for "INDIAN FINANCE"

London, 19th February, 1935.

The past week has seen very unsettled conditions on the Stock Exchange owing to political, foreign and other troubles, combined with a temporary loss of confidence. On Tuesday and Wednesday severe declines were shown in practically every section of stock markets, but during the course of Thursday steady recovery took place. This recovery has since continued, although in a number of instances stocks close below the best of the recovery. Commodity troubles are still excercising an adverse influence, while the partial failure of several important new issues has not helped to restore confidence.

In the case of gilt-edged securities prices by Thursday mid-day had practically recovered to the closing levels of Monday. Subsequently, there was a general set-back, although not to any great extent. India Loans have fluctuated in sympathy with British funds. The recovery in industrial shares has been general, but practically without exception there are declines on the week. Features of strength have been *Boots Pure Drug* at 48s. 6d., *London Brick* at 84s. 3d., and newspaper shares. At one time 2½ per cent. *Consuls* fell to 88, against 94 a few weeks ago, and closed at 89½.

Fluctuations have also been seen in the iron, coal and steel section, the outstanding movement being *United Steels*, which at one time fell to 24s. 6d. before quickly recovering to 27s. 6d. Tobacco shares have also suffered, *British Americans* being down to under 120s., *Imperial Tobacco* to 136s., and *Carreras* A to £8, with the B at 20s. Partly on persistent rumours regarding the commodity position, *Tobacco Securities Trust* ordinary shares are lower at 87s. 6d. and the deferred at £5. *Courtaulds* have been active on the dividend, while *British Celanese* second preference close at 15s. 6d.

Coming to the more speculative issues, Tin shares have again been weak in sympathy with a moderate fall in the price of the commodity, and on ridiculous rumours which continue to circulate regarding manipulation in the price of the metal. These rumours, so far as can be ascertained, are entirely without foundation, although indirect connections between other commodities and tin can be traced. For the best part of the week, gold shares were under the influence of the postponed "Gold Clause" decision, but a revival of speculative and investment demand has led to substantial recovery in the prices of most shares. The leading features have been the 10s. shares of *West Witwatersrand Areas* and *Ventersposts*. As I predicted, there has been a sharp recovery in Australian gold shares, *Commonwealth Mining* spurting to 14s. 6d. on an excellent development cable from the Yellowdine field. In West Africans certain issues are lower, but on the whole the tone closes firm, with *Atta Gold* at 5s. 9d. ex. the rights to the new issue of one share in two at 4s.

There is little quotable change in rubber issues. Oils remain fairly steady with *Burmahs* at 77s. 6d. The long term outlook in this market is still considered to be bright.

Despite the satisfactory dividend announcements, Home Railway stocks have been affected by general market conditions and a decline of £42,000 in total traffics for the past week.

Following the decision in the "Gold Clause" great activity has been seen in American issues and gold-mining shares. Now that this uncertainty is removed I look forward to increasing activity in stock markets.

Nerves and Stock Markets

On previous occasions I have dealt with the outlook for stock markets generally, together with the effects which could be expected from uncontrolled speculation. Happenings during the early part of last week have confirmed my previous advice that speculators should always be prepared to pay for their purchases unless they can face nasty losses.

Mainly arising from the pepper crisis, the City of London has been suffering from a severe attack of nerves. As is usual in such cases rumours—many ridiculous and absurd—have sprung up almost every minute of the day. While there may always be a certain amount of truth in some of these rumours, the wise man will always be prepared to ignore most of the statements he hears. I seem to have spent most of my time lately sifting rumours relating to permanent men and supposed difficulties.

The behaviour of stock markets in the past week has amply demonstrated the damage which can be done by rash and hasty selling on the part of small interests. The severe price declines on Tuesday and Wednesday were only partly attributable to selling, the principal causes for the falls being bear sales and a defensive marking down of prices on the part of jobbers.

At the time of writing there is a more confident feeling, although it is likely that further disturbing factors will be disclosed in the near future. Providing, however, that these disclosures are not too severe, I fully expect stock markets generally to show marked recovery during the next few weeks.

On no account do I advise the hasty selling of gilt-edged and other first class stocks. He who acts in haste repents at leisure.

Home Railway Results

Results for 1934 of three of the Home Railway companies have now been published. The figures are on the whole up to market expectations.

As I disclosed last week, the *Southern Railway* is paying 4 per cent. on the 5 per cent. preferred ordinary stock as against only 3 per cent. for 1933, and 1 per cent. for 1932. Gross receipts at £23,152,749 show an increase of £554,332 over 1933. Expenditure increased by £306,689, and after making adjustments for miscellaneous receipts and expenditure, net revenue is £260,538 higher than 1933 at £5,800,335. After meeting debenture interest and preference dividends, together with 4 per cent. on the preferred ordinary stock—requiring £1,103,464

—the carry forward is increased by £2,426 to £227,353. The last dividend paid on the deferred ordinary stock was 1¼ per cent. of 1930.

Accounts of the *Great Western* show gross receipts up by £856,726 to £29,280,382. Revenue expenditure is higher by £340,638, and net income of £5,410,999 is £582,438 more than for 1933. After adding £323,948 (£71,529) profit on sales of investments, together with £550,000 (£1,350,000) from contingencies fund, and meeting debenture interest and preference dividends, 3 per cent. is again paid on the ordinary stock, and the carry forward increased by £2,547 to £43,226. Excluding investment profits, less than 1 per cent. was earned on the ordinary in 1934, while in 1933 there was a deficiency of £136,000 before any payment was made on this stock. Owing to the freeing of tax and other reserves, £510,419 is transferred to the contingencies fund, making this £1,782,476, a reduction of only £39,581 on the year after allowing for the £550,000 transferred to revenue account.

In the case of the *London, Midland and Scottish Railway,* total revenue increased by £2,948,000 in 1934. Working expenses were higher by £1,739,000, and the increase in net revenue over that of 1933 was £1,209,000 at £11,921,000. The full dividend is paid on the 4 per cent. preference and 5 per cent. redeemable preference stocks, against 3½ per cent. and 4⅜ per cent. respectively in 1933, while 1⅝ per cent. is to be distributed on the 4 per cent. 1923 preference capital, which last received a dividend in March, 1932. After these payments the carry forward is reduced by £39,135 to £20,519.

London Passenger Transport Board is paying 1½ per cent. interim dividend on the £23,624,607 "C" stock on account of the year to 30 June next. Until the pooling scheme in respect of certain traffics is settled the revenue available on the "C" stock cannot be determined.

Rail Investment and Speculation

As regards the outlook for Home Railway stocks, I see no reason to change my previous views. As pointed out above, these issues have been affected by general adverse conditions, with *London, Midland and Scottish* ordinary down to 18½, *Southern* deferred to 21, and *London and North Eastern* second preference stock to 25. In the case of *Great Western* ordinary, this stock yields practically 6 per cent. at 52, but as the 3 per cent. dividend has not been earned for the last four years, I am not particularly keen on this issue.

Turning to the prior charge issues not receiving their full dividends, *Southern* 5 per cent. preferred is a good investment, yielding 4¾ per cent. at 84 on a 4 per cent. dividend basis. For 1934 the dividend on *London, Midland and Scottish* 4 per cent. preference stock was earned with a surplus of over £600,000. At 82 to yield 4⅞ per cent. this stock is certainly attractive, while a yield of 3⅜ per cent. on the 1923 preference stock at 48 helps to pay for its keep until conditions are brighter.

Canal and Road Transport

Carriage of goods by inland waterways has also increased during the past year. It has been evident from the monthly traffic figures of 1934 that the *Manchester Ship Canal Company* was receiving its share of business. The dividend announcements are, however, a pleasanter surprise than I expected, the distribution on the 5 per cent. preference being increased from 2 per cent. for 1933 to 3½ per cent., and the ordinary payment from 1 per cent. to 1¾ per cent., while £35,000 is again placed to contingencies and repairs reserve. Under the rather peculiar provisions of the Company's articles, the 5 per cent. £1 preference shares are entitled to two-thirds of available profits until they receive 5 per cent. in any year, and the £1 ordinary shares to the remaining one-third. The preference are quoted at 14s. 6d. and the ordinary at 8s. 6d.

Amongst the motor transport undertakings, *Lancashire United Transport* is paying 5 per cent. on the ordinary capital—the first ordinary distribution since the company was formed. The £1 shares have risen to 24s. 6d. *Thomas Tilling,* which recently received an award of £1,750,000 stock in London Transport to cover assets taken over by that concern, is maintaining the ordinary distribution at 15 per cent. for the third successive year, and is distrubuting a 100 per cent. capital bonus, requiring £1,318,375, from reserves. Profits of £297,416 for 1934 are £43,209 below those of 1933, but taking account of a reduction of £100,000 on the London business sold, profits on other sections actually rose by £57,000 during 1934.

Courtaulds Dividend Surprise

One of the industrial events of the year is always the dividend declaration of Courtaulds, the large artificial silk combine. The declaration for 1934 is, indeed, a surprise and a decided departure from the ultra-conservative policy followed by the Board of Directors in recent years. Against 4½ per cent. a year ago, a final payment of 6 per cent. tax free is proposed on the £24,000,000 ordinary capital, making 7½ per cent. tax free for 1934, compared with 6 per cent. in 1933. According to the preliminary statement, however, profits of £2,217,789 are barely sufficient to cover the preference and ordinary dividends, as only £17,790 is added to the carry forward. Profits for 1933 were £2,552,050, equal to 9 per cent. on the ordinary capital, but they included a substantial sum of about £500,000, representing profit on exchange, so that actual trading profits have expanded during 1934. Nothing, against £700,000 in 1933, is added to reserve.

It is obvious from the liberal dividend policy that an optimistic view is taken of the future, while, possibly, the recent favourable decision in the Patents litigation may have cleared the way for some future developments. Another factor which may have weighed with the Board is the much brighter position of the rayon industry in America, in which Courtaulds are interested through their holding in the largest United States producing company—American Viscose. On publication of the dividend, the shares fell from 52s. 6d. to 49s. 9d., at which price they close. I have previously stressed the lock-up possibilities attaching to these shares, and on the latest results shall not be surprised to see them standing at 60s. in the near future. At current price the yield is 4 per cent. gross.

On the reverse side of the picture *Bradford Dyers' Association* made a loss of £9,332 in 1934, compared with a profit of £1,740 in 1933. These figures are after charging debenture interest, and £162,668 (£171,990) for depreciation. Dividends on the £2,549,237 5 per cent. preference stock are now two years in arrear, while the last payment on the £2,258,794 ordinary capital was 4-1/6 per cent. for 1930. Around 10s. the £1 preference units offer scope for capital appreciation.

Engineering Improvement

Satisfactory news is again to hand from the "heavy" industries, several companies announcing increased dividends. For the year to 31 December last net trading profits of *Mather and Platt,* mechanical, electrical and fire engineers, etc., rose sharply to £139,273, against only £112,140 in 1933, when £45,000 was transferred from contingency reserve. After crediting £26,309 investment realisation profits

during 1934, £25,000 (£23,000) is added to special reserve; the dividend on the £1,363,660 ordinary capital is increased from 6 per cent. to 7½ per cent., and £18,309 is added to the carry forward. This Company does an extensive business in India, and around 36s. 6d. the £1 ordinary shares are worth locking away.

Scottish Iron and Steel Company, an amalgamation of 13 malleable iron and steel manufacturing concerns, is paying a final of 4 per cent., making 6 per cent. dividend, on the £480,000 ordinary capital for 1934. This compares with 2 per cent. for 1933, when profits were £20,998. *Clarke, Chapman & Company*, general and electrical engineers, boiler-makers, etc., is paying 5 per cent. for the past twelve months on the £456,560 ordinary capital, against nothing for 1933, when a loss of £43,931 was reported, and 3¾ per cent in 1932. Although the ordinary shares have risen to 18s. 6d. they are still a good investment, yielding 5⅓ per cent.

Full details are now to hand regarding the big coal merger between Powell Duffryn, and Welsh Associated Collieries. If this merger is caused through a total of £17,000,000 Capital will be involved, while the new company will be the largest of its kind in this country.

Guinness Dividend Increase.

Further evidence of improvement in the brewing industry is again demonstrated this week by an increase of 1 per cent. to 12 per cent. in the interim dividend on *Arthur Guinness, Son & Company* ordinary stock, and the improved profits of *Peter Walker (Warrington) and Robert Gain & Sons*, the big Liverpool concern. For the two years ended 30 June, 1934 the annual dividends on Guinness ordinary were 22 per cent., plus bonuses of 5 per cent., making 27 per cent. in all per annum, against 29 per cent. for 1931/32, and 35 per cent. per annum for the three previous years.

Profits of *Peter Walker* for the year to 31 December, 1934 were £244,804, equal to 3.9 per cent. on the £2,270,000 ordinary capital, against £243,427 for the previous fifteen months, when earnings on the ordinary were the equivalent of only 1.6 per cent. per annum. Although these results are good, they did not come up to certain optimistic estimates, and the ordinary shares were marked down to 17s. 6d. Guinness £1 ordinary units are, however, strong at 140s.

Borax Consolidated Profits.

After providing £50,000 (£40,000) for depreciation, and £10,000 (nil) for income tax, net profits of *Borax Consolidated* for the year to 30 September, 1934 showed a sharp increase to £115,203, against £49,742 in 1932/33. The 1934 figure is the highest amount earned since £166,722 in 1928. As already announced, deferred dividends are resumed with a payment of 2½ per cent.—the first distribution since 7½ per cent. for 1927/28—and the carry forward is increased by £6,454 to £214,388. Sales of borax products were satisfactory during the past twelve months, while current sales are holding up well. Although the U. S. Potash Company, in which a large interest is held, made satisfactory profits in 1933 and 1934, no dividend has yet been received on this holding, as surplus earnings are being used to pay for extensions to the refinery plant. Borax deferred are 15s. ex dividend, the £5 preferred 100s., and the 4½ per cent. second debentures 105.

Woollen Shares.

As was to be expected from the increased distribution, profits of *Fleming Reid & Company*, the worsted spinners and retailers, owning over 350 shops situate throughout the Kingdom, show gratifying expansion. After again allocating £5,000 to shop insurance fund, the net figure for 1934 is £125,621, compared with £116,895 in 1933, which, after providing for preference dividends, represents 21.7 per cent. and 20.8 per cent. respectively on the £700,000 ordinary capital. Allocation to reserve is maintained at £20,000 and the dividend at 10 per cent., but the bonus is increased from 6¼ per cent. for 1933 to 7½ per cent. At 77s. 6d. the ordinary shares give the useful yield of 4½ per cent.

The above improved results lead me to believe that profits of *Patons & Baldwins*, also manufacturers of wool and hosiery yarns, should be well maintained during the current year ending 30 April. On fears that the sharp fall in wool prices some time ago would affect profits there was a sharp set-back in this Company's £1 ordinary units to nearly 40s., but calmer consideration has brought about steady recovery to around 59s. For the last financial year 10 per cent. tax free was paid on the ordinary out of earnings of 16 per cent. The yield is 4¼ per cent. gross and I consider the shares to be reasonably valued on prospects.

Investment Trusts.

Judging by reports recently published, it is evident that Investment Trust companies are slowly recovering from the effects of the recent depression. Profits in many instances are now on the up-grade, while steady appreciation is taking place in the market values of investments. I am particularly pleased with the 1935 reports of *Railway Debenture and General Trust*, and *Railway Share Trust & Agency Company*—two companies under the chairmanship of Mr. R. S. Guinness. Despite the names of these two companies holdings in railway stocks are small compared with total assets, the portfolios being distributed over a wide variety of investments.

In the case of Railway Debenture net revenue for the year to 15 January increased by £3,006 to £62,822, but although earnings were 5.2 per cent., against 4.7 per cent. in 1933/34, on the £650,000 ordinary stock the dividend is only maintained at 5 per cent. Investments with a book cost of £2,840,883 showed depreciation of 8 per cent. compared with market values; but this depreciation was covered by reserves and undivided profits of £264,378. At the previous year end depreciation was £427,916, or 15 per cent. on book values.

The increase in net revenue of Railway Share Trust was £1,766 at £81,640 equal, after preference dividend, to 5.4 per cent. (5.1 per cent.) on the £600,000 ordinary stock. Here again the dividend at 5 per cent. is the same as a year ago. Investments £2,217,104 are valued at an undisclosed amount below market prices, compared with depreciation of 3⅓ per cent. at 15 January, 1934, excluding reserves of £190,000.

Further improvement can be looked for during the current year. At the common price of around 116 the ordinary stocks of both companies yield 4.3 per cent., and I can safely recommend them as sound lock up investments. Among non-dividend paying Trust issues I would draw attention to *Atlas Electric and General Trust* £1 ordinary shares at 5s. 6d., and *City of London Brewery and Investment* 5s. deferred at 11s. In addition to a varied portfolio of investments the last named company has valuable interests in subsidiary brewing concerns, together with a freehold property in the City of London worth considerably more than the figure at which it appears in the balance-sheet.

Another satisfactory report is that of *Guardian Investment Trust*, which shows net revenue of £41,180 for the year to 20 January, 1935, or an increase of £5,237 ver the 1934 figure. The dividend on the £500,000 ordinary stock is raised by ½ per cent. to 5½ per cent., and at 138 this stock yields 4 per cent. The market value of investments is in excess of the book cost of £1,795,293.

South African Prosperity.

Whatever the advantages or disadvantages of being off the gold standard may be, South Africa has benefited considerably from the enhanced price of gold, not only in this industry itself, but in practically every section of her economic structure. I should say that the Union is the most prosperous country in the world at present.

In view of this prosperity, I am not at all surprised to learn that the *Union Steel Corporation (of South Africa)* is to pay 24 per cent. on the A and B 8 per cent. cumulative participating preference shares, representing arrears for the three years up to 31 December, 1934. As the paid-up capital of these preference shares is about £240,000, this distribution takes approximately £60,000, which means that profits for 1934 were this amount or greater, unless the carry forward from 1933 has been drawn upon. On this assumption, and deducting £20,000 for one year's preference dividends, at least 13 per cent. has been earned on the £300,000 ordinary capital, on which no distribution has been made since 2½ per cent. for the fifteen months to 31 December, 1925. I am, indeed, surprised that the 6s. 8d. ordinary shares still stand around par—a ridiculously cheap price in the light of these figures.

In the same way as the above company is doing better, I fully expect that industries catering for the enjoyment of mankind will also be profiting from an ever-increasing spending power. Formed only in June last to acquire the entire issued share capitals of two old established distilling and wine and spirit business—Castle Wine and Brandy Company, and E. K. Green & Company—*South African Distilleries and Wines* £1 ordinary shares are an attractive proposition at around 38s. 9d., although this compares with an issue price of 21s. barely eight months ago. The issued capital is £1,750,000, in 750,000 5½ per cent. preference and 1,000,000 £1 ordinary shares. The prospectus showed that adjusted profits of the two businesses being purchased averaged £167,368 over the last seven years, equal to 12 per cent. on the ordinary capital, after deducting the preference dividend and £6,000 for management expenses. Profits, however, for the last year of this period were £189,678, or the equivalent of 14¼ per cent. on the ordinary. The first report of the present company, which is to be made up to 30 June, 1935, should easily show profits of £200,000.

Despite recent plague difficulties, I am told that the sugar industry of Natal is in a relatively prosperous condition. Two well-known companies in this industry are Reynolds Brothers, and Illovo Sugar Estates. The former concern has been known to the London market for some time, but the shares of the latter were only introduced a few days ago.

Recent dividends on the £725,000 ordinary capital of *Reynolds Brothers* have been: 1933, 8 per cent.; 1934, 12 per cent.; and on account of the year to 31 March, 1935 an interim of 3 per cent. The management is enterprisingly developing various by-products, and in October last £200,000 7 per cent. debentures were replaced by a 5 per cent. stock. While I am not prepared to forecast the full rate of dividend for the current year, I would point out that if this is only 8 per cent. the £1 shares will yield 6 per cent. at 26s. 6d.

In the case of *Illovo Sugar,* the recent prospectus stated that the profit for the year to 31 March next was estimated at £44,785, after charging all expenses but without taking account of £7,265 which will be saved in future years on debenture interest. This is the equivalent of over 13 per cent. on the £330,000 issued ordinary capital, on which an interim dividend of 5 per cent. has just been declared. Interested parties tell me that the £1 shares are worth much more than present price of 38s. 9d.

Market Pointers.

As I forecasted last week, *Enfield Cable Works* is paying a final dividend of 15 per cent., making 25 per cent. for 1934, against 20 per cent. for the whole of the previous year. Profits of £123,636 are £13,618 up on those of 1933, and after payment of preference and ordinary dividends, £1,260 (nil) is added to reserve and the carry forward increased by £7,376 to £25,349.

Although dealt in mainly in Manchester and Birmingham the £1 shares of *Fodens Limited* should attract increasing attention when the full possibilities of the business are appreciated. Following a series of increasing losses, culminating in an adverse balance of £102,268 for the year to 30 June, 1933, there was a complete reversal in 1933/34, profits reaching almost £27,000, or the equivalent of 11.2 per cent. on the issued capital, all in ordinary shares. A debit balance of £14,000 was then carried forward, but as a 1 per cent. interim has been paid for the current year, I fully expect further improvement in profits, particularly as the company should be doing well from the manufacture of Diesel and other engines. At 18s. the £1 shares are bound for a higher price.

For the year to 31 December last *Orient Trust,* which has large interests in tea and rubber shares, earned £10,638, against £4,443 for 1933, the dividend being increased by ½ per cent. to 3 per cent. Depreciation of £69,837 (£96,183) on investments valued at £562,558 is more than covered by reserves etc. The £1 shares, now 20s., offer an excellent medium for diversified investment in the tea and rubbtr industries.

The proposed merger of *Hercules Cycle* and *Raleigh Cycle Holdings* has been abandoned, despite the fact that meetings have already sanctioned a large increase in the authorised capital of the latter concern. So far as I can ascertain these negotiations have broken down owing to difficulties regarding the valuation to be placed on the Hercules Company.

Trading profits of *John Barker & Company,* the large West-End stores concern, have increased by approximately £20,000 to £384,338 for the year to 31 January, 1935. The ordinary dividend, however, is again restricted to 15 per cent., although £150,000, compared with £135,000, is transferred to rebuilding and modernisation reserve. This is further proof of the reviving prosperity of the large stores companies.

Swan and Edgar, another West-End stores company, also reports a substantial increase in profits for the past year. As in 1934, 6 per cent. is being paid on the ordinary shares, which are a good investment at 26s.

The principal feature in mining markets has been a rise of almost 25s. in *West Witwatersrand Areas* 10s. share to 52s. 6d. on a very encouraging official development statement regarding property adjoining that of the Venterspost Company. In sympathy the shares of the latter concern have jumped sharply to 18s., while African and Europeans have been in demand up to 44s. 6d. on the company's interest in West Witwatersrand.

A very satisfactory first report is published by *West (Butchers),* a company formed last year to amalgamate a number of butchers businesses operating in London. A dividend of 15 per cent. is being paid on the 400,000 5s. ordinary shares, which are quoted at 12s.

Eastwoods Cement, a member of the Eastwoods Brick group, is paying an interim dividend of 5 per cent. (actual) on the ordinary shares. No interim was paid last year, although the full payment for the twelve months was 7½ per cent.

WALL STREET IN AIR MAIL WEEK

GOVERNMENT HOSTILITY TO UTILITIES

BY F. ROCKE

By Air Mail

Special for "INDIAN FINANCE"

Thanks to the Gold Clause uncertainty, the week under review has been devoid of interest. Rail issues were again weak and Utility companies' common shares were quoted lower, owing to the hostile attitude of the Administration with regard to the dissolution of holding companies. But the preferreds were in demand and advanced in prices, since they were secured against assets in case of liquidation. Other stocks including Steel, Motor and Chemicals were fractionally lower on the announcement that the Supreme Court decision on gold clause was again to be postponed. There was a fear that the peak of business activity might be over before the decision on the gold clause was made. There were heavy copper dealings in the commodity markets on the last day of the week, owing to increased demand from the automobile industry. One bull point for most sections of the stock exchange was Mr. Morgenthau's statement on the dollar management. Though the week has been on the whole featureless and the turnover small, prices were steady. February 12 was a holiday and all United States markets were closed for President Lincoln's Birthday Anniversary.

On the Bond market government issues were steady, Germans were firm and Japanese advanced slightly. There were talks of the Argentine Conversion Loan.

Rail stocks were weak this week also and the Newhaven group declined in view of the stricter lending attitude likely to be adopted by the R. F. C. A reorganising plan has been proposed for the Missouri Pacific Railroad which suggests the refunding of the Mortgage Bonds with obligations bearing 1 per cent. fixed interest and 4 per cent. contingent on earnings, the exchanging of the junior bonds for income obligations, the conversion of the preferred stock into common and the scaling down of the present common stock. These proposals are viewed in the financial circles as being hard on the bondholders. Insurance companies are planning open opposition to this scheme.

The future in the oil market continues to be bright and attention is concentrated on the Federal Oil Control Bill on which the House of Representatives Committee on Interstate Commerce has reported favourably. The Bill restores the old type of control recently held unconstitutional by the Supreme Court, but in a form which will encounter no opposition from courts.

The same situation continues in the automobile industry. The General Motors Corporation are building a large new Diesel engine plant near Chicago. The N. R. A. has promised a full review of the Automobile Code by the end of the year following a report by the Research and Planning Committee commending the efficiency of the Code but criticising its 'ruthless labour policy.'

General Motors domestic sales to consumers totalled 54,105 cars against 53,438 in January 1934 and sales to 55,727 against 46,190. Total motor production in the United States and Canada in January was 306,000 cars against 163,811 a year earlier. The increase is larger than usual, owing to the high Ford output which was one-third of the total.

Freight car loadings in the week ended February 2, totalled 598,000 cars against 665,600 cars in the previous week and 663,900 cars in the corresponding week of 1934.

Steel mill activity has been lower during the week under review. According to the "Iron Age," steel mill activity was at 53.5 per cent. of capacity compared with 56.5 per cent. last week. This setback is due in part to a fall in demand from the consuming trade. A renewal of activity is expected, however, as soon as producers are in a position to place orders for the second quarter.

The Jones and Laughlin Steel Corporation has announced plans for the construction of new plant costing $400,000.

American Steel Foundries 1934 net earnings equal $1.06 per share against $1.02 in 1933.

The Steel Corporation's despatches of finished steel products during January totalled 534,000 tons compared with 419,000 tons in December.

The code for the cigarette and allied industries was approved and signed by President Roosevelt. This provides against further price raising and increases payrolls by 20 to 40 per cent. Cigarette output for January amounted to 10.5 billions and for the past seven months to 73.6 billions against 65.5 billions in the corresponding period of 1933-34.

Investment Notes

The Kelvinator Corporation are manufacturers of commercial and domestic refrigerating plant. The issued capital consists solely of 1,125,592 shares of no-par common stock. The earnings have not been attractive; but the company is expanding its activities and the earnings are bound to improve. The quarterly dividend rate is 12½ per cent. giving a yield of about 3 per cent. at the present price of the stock. An increase in the dividend rate is not impossible of achievement and as a medium-term holding for capital appreciation the stock is attractive.

In the glass industry Libbey-Owens-Ford glasses and the Owens Illinois Glass Company are worthy of notice. The latter has benefited from the repeal of prohibition. The earnings in 1934 are the highest since 1929. There was a great demand for bottles ; and the company enjoyed boom conditions. But the company has declared a dividend well below earnings owing to a feeling that the demand may not continue at this level. The capital is composed of $30,000,000 in $25 per common stock.

The other company Libbey-Owens-Ford manufactures glass requisites for the automobile industry and with the increased activity in the automobile industry we may look for better conditions here also.

The Kroger Grocery and Baking Company is an exception during January in the chain stores concerns with better earnings. Sales during last month were 11.6 per cent. higher than last year. The company declares a quarterly dividend of 40c. and the stock at its present price yields just under 5 per cent. This company has an outstanding of $55,800 6 per cent. Cumulative First Preferred Stock, $55,600 7 per cent. Cumulative Second Preferred stock and 1,830,886 shares of no par common stock.

Business Pointers

Power output in the week ended February 9 was 6.8 per cent. higher than in the previous week.

The production of zinc in America during January amounted to 35,600 tons compared with 32,000 tons in December ; shipments totalled 35,000 tons against 27,700 while stocks at the end of January aggregated 119,900 tons compared with 105,600 tons at the end of December.

The exchange of American cheques at the leading clearing houses of the country during January amounted to $25,538,000,000 compared with $23,655,000,000 in December.

BOURSES IN THE AIR MAIL WEEK

Paris:

The disturbances in the commodity markets in London had some depressing effect on the Bourse in Paris and prices were generally quoted lower in the earlier part of the week under review. But the combined effect of the approach of the mid-monthly settlement and the official statement of Mr. Morgenthau regarding the successful managing of the view of the dollar in terms of foreign currency created a good impression in the market. The week, has, therefore, on the whole, been uneventful.

On the parquet, Rentes were quoted lower in the first half but improved later. Home Bank shares which moved likewise ruled steady despite the setback in Banque de France which at one time declined by 85 to 10,365.

Among internatinoals, Royal Dutch Petroleums were neglected and they were quoted low on many occasions. From a quotation of 14,600 frs. on February 8, they came down to 14,250 frs. on the 11th and 14,000 frs. on the 13th. On the last day of the week under review, there was some improvement and they were quoted at 14,160 frs. Rio Tintos were better, the closing quotation and opening quotation of the week being almost the same. Suez Canal shares were firm. Central Minings were better at 1,590 frs.

On the Coulisse, Diamond shares ruled weak for sometime but on the announcement of good results of De Beers company there was a strengthening; and on the last day of the week De beers rose from 393 to 405 and the Preferred from 827 to 849. The gold mining shares were firm; but there was little turn over. Rubbers and Oils were uninteresting and most shares showed a hardening tendency, though a slight improvement was perceptible in certain oil shares.

Berlin:

The week has been more cheerful in Berlin and most markets have been active. There was a slight slackening towards the end of the week but prices were steady. Banks which were the centre of attraction of last week did not improve during the week under review and most of them were fluctuating. Industrials were better early in the week with Farbenindustries at 144½. Ford motors and Dynamite Nobels rose a point. Electricals were steady and Rayons dull. Shippings were active and several rises were shown.

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RESERVE BANK INAUGURATION NUMBER

EARLY APRIL SUPPLEMENT OF "INDIAN FINANCE"

In celebration of the creation of the Reserve Bank of India, *Indian Finance* has arranged to issue, early in April, a Reserve Bank Inauguration Number, to mark the importance of the occasion, to set out the significance of the institution, and to stress its meaning to national economic well-being.

The Special Supplement will be a fitting commemoration number; more, it will be a fully educative record.

It will seek to educate the lay public on the mysteries of reserve banking, the exact place of the Reserve Bank in the national banking system and general national economy, the status and balanc-sheet-story of the member banks that will be joining the reserve banking system.

Special articles have been fixed up, of which the following deserve to be particularly mentioned:—

(1) "Empire Central Banks" by Sir Cecil Kisch.

(2) "Central Banking and World Depression" by Dr. Paul Einzig.

(3) "Future of Gold Standard" by Mr. Maurice Green, Editor of the *Financial News*, London.

(4) "My Plan for Natinoalising Central Banks" by Mr. Francis Williams, City Editor of the *Daily Herald*, London.

(5) "Recent Changes in Central Banking Technique and Practice" by Dr. Paul Einzig.

(6) "The Bank for International Settlements—it's past, present and future" by Dr. Paul Einzig.

Full balance-sheet studies of each of the important banks will be furnished in the Special Number.

We have also arranged for various articles on various aspects of the Reserve Bank of India, its constitution, its working, its relation to the money market, its significance to national banking development, its coordination with Treasury authorities, etc.

Rates for advertisement are Rs. 200 per page and Rs. 125 per half page.

The price per copy of the Special Number is Rs. 3. But it will be supplied free to subscribers of *Indian Finance*.

Non-subscribers of *Indian Finance* who wish to have copies of the Reserve Bank Inauguration Number must register their orders before March 10. Such orders should be sent to:—Secretary (circulation), *Indian Finance*, Calcutta, together with a remittance at the rate of Rs. 3 per copy.

MANAGING EDITOR,
Indian Finance,
20, British Indian St.,
Calcutta.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	89¼	Jan. 22 & July 22		3·361
23,71,66000	3½	1842-43		97 3/16	Feb. 1 & Aug. 1		3·599
21,99,94,000	3½	1854-55		97 3/16	June 30 & Dec. 31		3·599
7,08,000	3½	Do. Coupon (*b*)		97 3/16	Do.		3·599
37,07,04,000	3½	1865		97 3/16	May 1 & Nov. 1		3·599
2,84,21,000	3½	Reduced 1879		97 3/16	Jan. 16 & July 16		3·599
36,32,49,000	3½	1900-01		97 3/16	June 30 & Dec. 31		3·430
Terminable loans							
10,67,32,000	3	1934	1941	100 15/16	March & Sept.	2·833	2·910
55,94,37,000	3½	1933	1947-50	102⅛	May 15 & Nov. 15	3·297	3·431
63,30,26,000	4	1926	1960-70	109½	Mar. 15 & Sept. 15	3·430	3·753
14,97,18,000	4	1933	1943	106¼	Feb. 1 & Aug. 1	3.111	3·765
9,05,70,000	4½	1928	1955-60	116½	Mar. 15 & Sept. 15	3·361	3·860
11,43,40,000	5	1925	1935	101	Do.	2·970	4·950
27,78,12,000	5	1929	1939-44	108 3/16	Jan. 15 & July 15	2·869	4·630
25,18,48,000	5	1932	1940-43	109¼	April 1 & Oct. 1	3·046	4·587
56,74,94,000	5	1919	1945-55	116½	April 15 & Oct. 15	3·035	4·283
19,13,90,000	5½	1932	1938-40	108⅞	April 1 & Oct. 1	3·898	5·069
16,10,20,000	6½	1931	1935	102	Mar. 15 & Sept. 15	2.451	6·373

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£74½		...	3·43
£77,024,185	3	...	...	£87		...	3·45
£88,667,884	3½	...	...	£97	Jan. 5 & April 5	...	3·608
£17,500,000	4	1927	1958-68	£117½	...	3·397	3·830
£39,852,418	4½	1922	1950-55	£114	May 15 & Nov. 15	3·248	3·947
£11,952,500	6	1930	1935-37	£103¼	Apr. 15 & Oct. 15	2·684	5·811
£16,858,059	5½	1931	1936-38	£106	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£116½	June 15 & Dec. 15	2·423	4·255
£12,000,000	4	1933	1948-53	£109	,, & ,,	3·151	3·670
£10,000,000	3½	1933	1954-59	£105½	,, & ,,	3·171	3·318

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1914	111⅜	April 1 & Oct. 1	3·499	3·484
3,28,61,100 (Punjab)	4	1933	1948	106¾	Sept. 1 & Mar. 1	3·344	3·742
86,14,300 Punjab	5¾	1925	1937	106⅝	Oct. 16 & Apl. 16	3·2	5·2
9 38,93,300 Bombay development	6½F	1920	1st Nov., 1935	101⅞	May 1 & Nov. 1	3·520	6·373

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	120½	April 1 & Oct. 1	3·402	5·687
25,50,812½	6½*	1921	1941-51 G.O.	122½	Nov. 1 & May 1	3·557	5·306
1,63,44,300	5*	1930	1955	120	Do.	3·590	4·167
2.45 92,900	5½*	1930	1938	112	Do.	2·340	4·911
2,48,29,000	4	1933	1953-63	110½	June 1 ,, Dec. 11	3·247	3·626

COCHIN STATE LOAN

	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

39,48,500	4	1907	1937	101	Aug. 1 & Feb. 1	3·478	3·960
9,87,100	4	1908	1938	101¾	June 1 & Dec. 1	3·382	3·931
37,81,900	4	1909	1939	103	Mar. 1 & Sept. 1	3·195	3·883
16,54,100	4	1910	1940	103½	Do.	3·236	3·865
14,83,000	4	1911	1941	103½	Feb. 15 & Aug. 15	3·351	3·865
36,13,100	4	1912	1942	103½	Mar. 18 & Sept. 18	3·433	3·865
39,29,200	4	1913	1943	103½	Feb. 8 & Aug. 8	3·425	3·865
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·802	3·846
76,90,100	4	1915	1975	104		3·805	3·846
45,39,000	5	1916	1946	111½	Feb. 15 & Ag. 15	3·670	4·484
68,02,300†	6	1921	1981	128	Oct. 1 & Apr. 1	4·543	4·688
1,75,00,000†	6½	1921	1981	132	Jan. 1 & July 1	4·349	4·887
1,24,06,300	6	1925	1955-85	129	Mar. 29 & Sept. 224	4·022	4·724
98,21.600	5½	1926	1956-86	123	May 15 & Nov. 15	3·887	4·472
99,84,500	5	1926	1956-86	116½	Apr. 4 & Oct. 4	3·848	4·292
1,49.49.500	5	1927	1957-87	116½	Mar. 1 & Spt. 1	3·878	4·292
1,49,30,000	5	1928	1958-88	116½	Mar. 15 & Sept. 15	3·896	4·292
60,00,000	6¼	1930	1935-40	101⅝	Do.	3·202	6·157
80,00.000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	110	July 1 & Jan. 1	3·759	4·091

†—Free of Income but not Super Tax
F. Held by the Commissioners
D. Domestic Loan not subscribed by the public
*Income Tax Free.
G.O.—Government Option Mysore Govt. Loans
(H)—Held by Commissioners.
(B)—Approximate figure.
(*b*) Issued in London in conversion of of the 4½% Loan.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102	Apl. 1 to Oct. 1	...	3·922
36,50,000	4	1904	1964	103½	Jan. 1 & July 1	3·800	3·865
35,00,000	4	1905	1965	103½	Feb. 1 & Aug. 1	3·803	3·865
15,00,000	4	1906	1967	103½	Mar. 1 & Sep. 1	3·810	3·865
6,00,000	4	1906	1937	103½	Mar. 1 & Sep. 1	2·202	3·865
44,00,000	4	1906	1968	103½	May 1 & Nov. 1	3·813	3·865
75,00,000	4	1908	1969	103½	Mar. 1 & Sep. 1	3·815	3·865
40,00,000	4	1909	1970	103½	Jan. 1 & July 1	3·818	3·865
56,00,000	4	1910	1971	103½	Apl. 1 & Oct. 1	3·820	3·865
75,00,000	4	1911	1972	103½	June 1 & Dec.	3·822	3·865
1,10,00,000	4	1912	1973	103½	Feb. 1 & Aug. 1	3·825	3·865
14,35,376	4	1913	1960	103½	Apl. 1 & Oct. 1	3·782	3·865
80,00,000	4	1913	1974	103½	Jan. 1 & July 1	3·822	3·865
88,25,000	4	1914	1975	103½	Apr. 1 & Oct. 1	3·828	3·865
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·607	3·865
10,00,000	4	1915	1960	103½	April & Oct. 1	3·777	3·865
55,00,000	4	1915	1975	103½	June 1 & Dec. 1	3·828	3·865
61,61,000	4	1916	1960	103½	June & Dec.	3·782	3·865
11,51,000	4	1922	1960	103½	Apr. 1 & Oct. 1	3·782	3·865
25,00,000	4½	1924	1936	102	May 1 & Nov. 1	2·463	4·412
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	—
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103½	Jan. 1 & July 1	3·708	3·865
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3¼	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¾	May 1 & Nov. 1	3·743	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·349	3·951
0							
14,00,00	4	1907	1937	101¼	Apr. 1 & Oct.	3·382	3·931
11,00,00	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
9,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·185	4·762
12,00,000	5⅝	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5¾	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5½	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	100½	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·811	3·960
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	101½	Mar. 30 & Sep. 30	3·220	3·941
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	120	June 30 & Dec. 31	4·033	4·583
105,00,000	5½	1926	1956	120	June 15 & Dec. 15	4·054	4·583
50,00,000	5	1928	1958	117	Apr. 1 & Oct. 1	3·846	4·256
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
			Madras Port Trust				
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1928	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935				
50,00,000	6	1925	1955	127	April 6 & Oct. 6	4.022	4·724
25,00,000	5½	1929	1959	124	Mar. 18 & Sept. 18	3·944	4·435
50,00,000	4	1925	1964	104	Feb. 14 & Aug. 14	3·772	3·846
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	103½	1st Jan. & 1st July	3·787	3·865
30,00,000	4	1902	1962	103½	,,	3·792	3·865
60,00,000	4	1903	1963	103½	,,	3·796	3·865
50,00,000	4	1904	1964	103½	,,	3·800	3·865
30,00,000	4	1905	1965	103½	,,	3·803	3·865
20,00,000	4	1906	1966	103½	,,	3·807	3·865
15,00,000	4	1907	1967	103½	,,	3·810	3·865
30,00,000	4	1908	1968	103½	,,	3·813	3·865
25,00,000	4	1912	1972	103½	Jan. & July	3·822	3·865
18,00,000	4	1913	1973	103½	Jan. & July	3·825	3·865
50,00,000	4	1914	1974	103½	,,	3·826	3·865
25,00,000	4	1916	1976	103½	,,	3·830	3·865
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
70,00,000	6	1920	1980	...	May & Nov.	...	...
3,70,00,000	6⅔	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5⅓	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	103½	,,	3·818	3·865
20,00,000	4½	1928	1988	103	,,	3·439	4·369
25,00,000	5½	1929	1989	110	,,	4·965	5·000
20,00,000	6	1930	1936	105	1st Jan. & 1st July	2·580	5·714
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	123	31st March	...	...
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	100¾	July & January	3·232	3·970
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	100¾	June & Decem.	3·232	3·970
6,00,000	4	1907	1937	101½	Jan. & July	3·220	3·941
9,00,000	4	1907	1937	101½	March & Sept.	3·220	3·941
3,13,000	4	1907	1937	101½	May & November	3·220	3·931
8,05,600	4	1907	1937	101½	June & December	3·220	3·931
20,00,000	4	1908	1938	101¾	,, ,,	3·207	3·912
30,00,000	4	1909	1939	103	May & November	3·195	3.883
30,00,000	4	1909	1939	103	June & December	3·195	3·883
30,00,000	4	1910	1940	103½	April & October	3·351	3·865
34,00,000	4	1912	1942	103¾	May & November	3·495	3·865
21,16,300	4	1915	1945	104	March & Sept.	3·522	3·846
11,04,500	5½	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103½	January & July	3·094	5·314
7,75,500	5½	1920	1937	104½	July & January	3·160	5·263
17,56,600	5½	1920	1950	118	,, ,,	3·903	4·661
10,49,900	6⅓	1920	1937	109	April & October	3·328	5·963
54,50,000	6½	1920	1950	130	June & December	3·849	5·000
5,44,000	6⅓	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	127	Sept. & March	4·022	4·724
36,00,000	5	1928	1958	117	May & November	3·876	4·274
25,00,000	5	1929	1957	117	February & Aug	3·848	4·274
25,00,000	5	1929	1958	117	,, ,,	3·876	4·274
33,00,000	6¼	1931	1950—60	127	,, ,,	3·862	4·921
32,50,000	6¼	1931	1951—61	127	,, ,,	3·906	4·921
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5⅔	1932	1962	129	Apr. & October	3·777	4·264
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	104	April & Oct.	3·630	3·837

* Issued exclusively to the Imperial Bank.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100½	2·985	3·980
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102½	3·121	3·902
25,00,000	4	1899	1939	May & Nov.	103	3·195	3·883
19,25,000	4	1899	1940	June & Dec.	103	3·343	3·883
55,00,000	4	1911-13	1942	June & Dec.	103	3·513	3·883
24,75,000	4	1901-03	1943	June & Dec.	103	3·566	3·883
43,00,000	4	1915	1945	May & Nov.	103	3·936	3·883
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·663	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1909-10	1949	May & Nov.	103¼	3·678	3·865
30,00,000	4	1920	1951	Jan. & July	103½	3·720	3·865
43,40,000	4	1913-14	1954	June & Dec.	103½¾	3·750	3·865
20,60,000	4	1913-14	1974	June & Dec.	103½	3·823	3·865
20,00,000	4	1913-15	1955	May & Nov.	103½	3·758	4·865
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·336
43,00,000	5	1886-91	1953	,, & ,,	116	3·763	4·310
10,00,000	5	1920	1980	Jan. & July	116	4·244	4·310
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	114	4·030	4·335
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·533	4·348
8,45,500	5	1929	1954-59	Feb. & Aug.	116	3·809	4·310
25 21,500	5	1929	1959	Feb. & Aug.	116	3·951	4·310
40 00,000	6	1930	1950-60	June & Dec.	126	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102½	3·451	3·902
50,000	4	1911	1941	March & Sept.	103	3·566	3·88
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103¼	3·575	3·865
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept.	123	4·277	4·878
2,68,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107½		3·765	4·186
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	101		2·475	4·455
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102½		3·327	3·902
15,00,000	4	1910	1935	100½		2·985	3·980
5,70,000	4	1910	1940	103		3·343	3·883
5,13,500	4	1911	1941	103		3·442	3·883
5,36,000	4	1912	1942	103		3·513	3·883
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	120		4·054	4·583
19,13,000	5	1928	1958	113½		4·130	4·425

(A) STERLING DEBENTURES

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
Calcutta Port Trust							
£500,000	4	1908	1938	£104	Nov. & May	3·042	3·846
£681,000	4	1909	1939	£104	Jan. & July	3·201	3·846
£1,178,500	6	1922	1952	£127	,, ,,	3·825	4·274
£998,600*	5	1923	1953-83	£117	,, ,,	3·698	4·274
£1,000,000*	5	1924	1954-84	£117	,, ,,	3·742	4·274
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£125	Jan & July	3·981	4·400
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
Karachi Port Trust							
£333,000	4	1909	1940	£102		3·560	3·922
£333,000	6	1922	1952	£126		3·895	4·762
£333,000	5½	1924	1954	£120		3·989	4·583
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·728	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£110		4·698	5·000
Calcutta Improvement Trust							
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·784	4·472
Bombay Improvement Trust							
£566,600	4	1909	1969	£103½	Jan. & July	3·815	3·865
£833,000	4	1910	1970	£103½	Jan. & July	3·818	3·865
Calcutta Municipality							
£500,000	6	1923	1953	£125	Sept. & March	4·033	4·800
Rangoon Municipality							
£800,00	5½	1923	1953	£120		3·938	4·583

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to whichsuch an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 15,00,000 4,50.000	4,84,902	44,50,000	18 6 ...	18 6 ...	18 6 ...	18 6 9†	100 100 50 (p)	May. Nov.	385 133 185	4·5 4·511 4·965
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12½	5·714
Bank of Baroda	30,00,000	55,891	21,50,000	10	10	10	10	50 (p)	Feb. July.	105½	5·218
Bank of Hindustan	10,00,000	5,719	29,570	2½	Nil	3	3	50	31st Dec.	41½	3·6
Bank of India	1,00,00,000	5.20,674	1,04,00,000	10	11	10	10	50 (p)	Feb. July.	125½	3·984
Bank of Mysore	20,00,000	74,944	22,25,000	12	13	13	12*	100	Aug. Feb.	277½	5·0
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		8½	...
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	41½	3·636
Chartered Bank of India Australia and China. ...	£3,000,000	£206,350	£3,000,000	14	14	14	...	£5	Mar. Sep.	£15¼	4·6
Eastern Bank	£1,000,000	£5,760	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	96	...
Hongkong & Shanghai	$20,000,000	83,300,000	$10,000,000 £6,500,100	48	48	48	36	£25	Feb. Aug.	£181½	...
Imperial Bank of India	5,62,50,000	30,65,211	5,35,00,000	12	12	12	12	500 125 (p)	July. Feb.	1625 404	3·478 3·713
Indian Bank	10,00,000 2,79,280	60,333	17,04,850	12 12	12 12	12 12	14 14	50 10		125 24½	5·2 5·7
Indo-Commercial Bank	4,84,820	891	8,191	13⅓	...	...	6¾	10		...	...
Lloyds Bank	14,372,956 1,437,296	£515,230	£8,500,000	5	12 5	12 5	12 5	£1 (p) £1	Feb. Aug.	£2-19-0 £1-11-0	4·1 3·226
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£31¼ £32 £14	4·8 4·8 4·4
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	...
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£45	5·0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	25 (p)	July. Jan.	50	7·5
Quilon Bank Ltd.	4,26 720	9,693	1,05,000	...	...	...	9	50 (p)		...	...
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		15	...
Travancore National Bank Ltd. ...	6,76,811	6,595	2,50,000	12	10½	9	9	50 20	Aug. Feb.	52½ 21½	8·57 8·37
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	6	4·167

(p) Partly paid * Bonus of 2 % † First ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	16½	5·0	11,70,000	100	7½	129½	5·8	...	...	...	49,58,018
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	320	3·1	9,00,000	100	7	137	5·1	...	...	...	42,67,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	320	3·1	9,00,000	100	7	134½	5·2	6,00,000	6	106½	26,97,596
Alliance ...	Begg Dun op & Co., Ltd. ...	15,00,000	100	447½	...	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	547	5·0	27,62,200	100	7	151	4·6	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	274½	4·0	10,00,000	100	7	121	5·8	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	261½	3·7	20,00,000	100	7	146½	4·8	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	210½	...	£ 200,000	£ 5	5	65½	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	442½	4·5	7,00,000	100	7	141	5·0	...	...	...	68,04,526
Birla	Birla Bros. Ld.	24,33,600	10	17⅜	...	23,63,600	100	7½	115½	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	385	4·1	9,00,000	100	7	142½	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28¼	5·7	...	...		113	...	4,00,000	7	111	9,83,490
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	601	4·1	10,00,000	100	7	153	4·7	...	...	...	51,55,555
Champdany ...	James Finlay & Co. ...	59,16,400	100	214½	4·2	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	253	4·3	10,00,000	100	7	147½	4·8	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	34½	4·3	5,00,000	100	7	132	5·3	12,00,000			
Clive	Bird & Co.	16,00,000	10	37⅞	4·4	8,00,000 "A"	100	6	124	4.9	...	7	103½	34,08,881
						8,00,000	100	7	135	5·2	6,00,000	5½	103½	72,32,804
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	25⅝	...	10,00,000	100	9	81		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	442½	4·6	15,00,000	100	7	149½	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	442½	4·5	5,00,000	100	6	124	4·8	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	41½	3·0	10,00,000	100	7	139x	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	724	3·8	14,00,000	10	7	151	4·8	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	403	4·0	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	458	...	6,00,000	300	8	462½	5·8	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1080½	3·5	...	...	...	...		1,11,900	6	108	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	793	5·5	26,50,000	100	6	133½	4·5	...	...	...	1,59,57,075
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	761¼	...	11,76,000	10	10	20½	4·95	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	63⅞	5·3	8,75,000 "A"	100	7	137	5·0	...	...	...	1,42,06,905
						17,50,000	100	7	142	4·9				
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	15⅝	...	40,00,000	100	7	116	5·5	41,10,000	8	112	1,98,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	515	...	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	639	5·5	16,00,000	100	6	131x	4·5	...	...	...	1,31,50,341
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	557	5·4	10,00,000	100	6	131x	4·5	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	660	4·5	10,00,000	100	7	147x	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	568	3·5	9,00,000	100	6	125	4·8	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	765	4·0	15,00,000	100	7	153½	4·6	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	228⅓	...	15,00,000	100	7	135	5·2	15,00,000	5½	103½	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	605	4·9	15,00,000	100	7	146	4·8	...	...	...	64,00,837
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	367	2·8	10,00,000	100	7	148	4·7	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	50¼	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	533	4·7	7,50,000	100	7	136	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	27 13/16	4·3	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	432	4·6	14,00,000	100	7	143	4·9	...	...	...	41,66,791
Northbrook ...	Bird & Co.	8,00,000	10	55	4·5	15,00,000	100	7	147	4·8	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	731½	...						21,85,000	7	112	1,16,24,015
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	2321½	4·3	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6½	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	82½	6·0	20,00,000	100	7	153	4·6	...	...	...	37,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	22½	...	10,00,000	100	7	119	5·9	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	405	5·0	9,00,000	100	6	123	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 70	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	555	5·4	6,00,000	100	7	147	4·7	22,00,000	5½	104	98,62,373
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh.27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3⅜	...	15,00,000	100	8	83	...	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
10,94,123	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,39,325	34,619	320	178	5	5	5	5	5	April & Oct.	163	Albion
16,22,596	4,02,618	2,50,026	17,74,993	29,849	288	135	Nil	Nil	5	5	6	June & Dec.	193	Alexandra
56,00,000	25,00,084	11,05,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,07,245	25,04,940	14,68,284	21,80,550	42,228	488	322	2½	2½	2½	6	6	March & Sept.	188	Auckland
42,18,356	18,33,068	1,89,980	38,93,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
39,59,961	21,80,230	5,27,386	20,59,930	107,449	601	219	7½	7½	10	10	10	June & Dec.	256	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	153	Budge-Budge
1,16,552	58,500	3,12,181	5,68,608	14,623	157	...	...	...	...	...	7½	June & Dec.	109	Cal. Jute Mfg. Co.
23,38,555	30,87,191	8,27,310	31,74,019	29,018	341	275	10	10	12½	12½	12½	May & Nov.	171	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sept.	...	Champdany
36,31,421	13,96,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	178	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	31,31,458	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	238	Clive
10,30,000	1,12,380	18,10,524	9,17,812	—5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	...	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	235	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	256	Delta
27,51,800	16,90,000	1,88,017	19,34,253	40,599	218	282	As. 6	As. 10	As. 10	As. 10	As. 12	June & Dec.	355	Empire
120,8 0,00	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	450	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	50	5	7½	7½	March & Sept.	238	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	...	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	...	Gondalpara
1,56,39,298	48,70,000	2,29,990	1,07,75,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	...	Hooghly
85,74,908	44,07,440	9,97,906	58,89,474	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	527	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	428	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¾	Nil	9⅜	9⅜	March & Sept.	264	India
100,74,938	21,00,000	16,60,073	53,89,214	2,36,544	1,250	547	10	12½	22½	17½	17½	June & Dec.	421	Kamarhatty
74,25,648	27,00,000	7,12,553	52,38,394	2,68,469	1,237	290	10	10	17½	15	15	June & Dec.	442	Kanknarrah
43,08,400	32,20,000	2,16,794	26,42,442	1,33,558	315	387	7½	12½	15	15	15	June & Dec.	296	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	438	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2¼	2½	March & Sept.	164	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	203	Lawrence
21,68,726	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	126	Lothian
93,48,105	50,000	76,36,040	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,01,415	20,96,438	8,85,019	36,51,486	31,332	418	291	7½	7½	10	10	10	June & Dec.	210	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
41,95,603	14,26,209	5,34,574	28,59,279	10,222	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,080	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	7,76,824	11,75,402	17,662	235	160	Nil	As. 1	Anna 1	Anna 1	As. 1½	June & Dec.	279	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	599	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,852	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,39,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 405,000	80,000	£ 124517	£ 605,956	89,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	19,71,261	11,72,185	5,65,202	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ...	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	5,20,700	1,51,327	4,96,636	−1,07,788	847	...	586
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	577	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	264	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ...	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	5,04,365	8,00,000	6,542	162	2	1365
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,082	9,140	1,152	...	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	485	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	...	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00.000	1,60,000	4,00,000	2,552	693	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	7,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. .	4,00,000	1,53,300	4,00,000	−2,78,381	614	...	651
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River	avenport & Co., Ld. ...	4,00,000	4,56.212	8,05,837	7,249	545	85	1,275

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,080	8 2	592,000	Nil	Nil	Nil	...	100	81	...	Amluckie.
334,560	5 1	289,440	8 10	392,280	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmati–
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	...	5	6 4	...	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	25 8	3·9	Betjan.
2,276,878	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	27 8	5·5	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	...	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	113,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	...	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2·75	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	10 4	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	8 12	. .	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3·13	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	9 8	...	Tezpore.
292,400	7 4	235 520	10 5	259,440	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9 1	346,240	11 6	360,000	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	15 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	85 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 4	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
878,320	7 2	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	324,000	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0x	3·2	Rungamattee.
501,040	3·97	307,600	8·09	419,360	Nil	Nil	Nil	...	10	25 10	...	Sonai River.

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Engo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,245	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,351	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,05,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..	...	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	75
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−47,279	430	...	34
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	389
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ...	2,00,000	...	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	303
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	596	52	521
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,715	...	386
Longview	Planters Stores & Agency	3,44,000	81,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00.000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	3,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10	704,000	Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5	248,000	Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	...	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0	14,88,000	Nil	5	30	...	100	405	7 4	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	41	6·0	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	30¼	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9	664,000	25	10	40	5 *	10	64½	...	Kilcott
306,686	5 4	246,691	8 9	256,000	Nil	Nil	15	...	100	245	6·0	Manabarrie
801,520	6 9	639,440	10 0	648,000	75	45	80	10*	100	892½	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	33⅜	6·1	Oodlabarrie
154,862	5 0	156,880	8 7	160,000	Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾	3·4	Rajabhat
8,58,160	4 4	649,520	8 7	656,000	Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	11¾	...	Sarugaon
												DARJEELING GARDEN
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	..	...		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeelin.;
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	.	...	Lohagar
172,480	15 5	161,040	14 3	131,200	5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½	5·95	Nagri Farm
152,760	16 4	131,040	14 7	136,000	45	40	30	...	100	447½	6·95	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	6¾	...	Pussimbing
135,440	10 1	136,160	12 3	140,000	7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0	120,000	45	25	35	5*	100	395	...	Runglee Rungliott
109,680	9 8	99,600	16 4	105,600	Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9	108,000	5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	8·5	...	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15	6·6	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	15	2·5	Tukvar
123,070	11·83	97,994	14·60		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	109	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	5*	100	234	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8	296,000	Nil	Nil	5	...	10	13	3·6	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	25½	3·8	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7⅝	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	12½	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3·29	643,520	8 0		Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,775	5 0	3,997,891	8 7	4,134,000	10	25	80	10*	100	945	...	Patrakola
359,620	4 4·33	304,000	8 3		Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 10	681,865	8 10	704,000	5	15	40	5*	100	525	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8	820,000	Nil	Nil	20	...	100	349	5·7	Gungaram
370,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·5	New Terai
537,294	5·92	450,651	9·45		5	5	15	5*	100	266½	5·7	Paharagoomia
564,960	4 2	421,280	8 3	81,920	Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,391 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,991
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,67,815
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,100
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50,000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	414 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,	Raneegunge	2,98,110	1,67,352
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,007
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,92,889
North Damuda ...	,, ...	3,348 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	3,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	...	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,26,567
Sendra	F. W. Heilgers ...	662 ,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	5,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00,208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	15,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	3 15/16	Aldih
3,25,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	23¾	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	8½	Bansdeopur
21,336	31,583	81,199	−1,06,509	March 31 ...	10	4⅛	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1 95,061	55,380	−1.01,606	June & Dec. ...	10	1	Bengal Bhatdee
61,51,950	7,68,214	44,99,122	75,173	October & April ...	100	284½	Bengal
1,12,000	12,501	1,00,562	−74,768	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,30.299	9,03,917	15,530	,, ...	10	50	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3⅞	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec.	10	10¼	Bhulanbararee
1,15,543	1,20,178	4,00,42:	4,021	,, ...	8	8¾	Bokaro and Ramgur
..	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	12½	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ..	10	4¼	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	13¾	Burrakur
...	2,26.913	56,400	659	,, ...	10	7½	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅞	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	11¾	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	37⅝	Equitable
1,18,081	54,478	4,00,536	−2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63.556	66,898	−2,19,765	June & Dec. ...	10	1½	Gopalichuck
27,500	6,550	1,30,943	−22,149	, ...	10	1	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	17x	Hurriladih
...	44,062	24,497	−69,465	,, ...	5	1 3/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	12 9/16	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	39¼	Katras Jherria
20,000	76,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	2	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	10,241	1,52,901	2,660	,, ...	10	4⅝	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	7¾	Mundulpur
20,000	86,363	2,69,712	6,840	Feb. & August ...	10	7¾	Nazira
7,00,000	3,15.731	12,19,190	68,840	April & October ...	10	15	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	65½	New Manbhoom
...	6,85,670	13,647	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,54,465	50,674	−1,59,232	Feb. & August ...	10	2¼	New Tetturya
52,500	43,957	1,87,900	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	¾	Parasea
2,95,000	2,36,625	7,44,514	20,497	Feb. & August ...	10	48½	Pench Valley
21,39.481	6,01,367	17,88,662	9,094	Sept. & March ...	10	34¾	Raneegunge
1,00,000	2,00,124	6,40,913	19,671	June & Dec. ...	10	13⅛	Rewa
..	3,20,112	1.81,189	−2,48,643	,, ...	10	3	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅝	Searsole
2,00,000	70,526	3,49,102	5,143	,, ...	7(P)	15¾	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	15⅜	Sendra
1,86[illegible]	12,158	75,730	−2,05,301	June & Dec. ...	10	1¼	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	6½	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	31¾	Standard
12,9[illegible]0	1,05,124	3,18,197	−24,462	September 30 ...	5	1 13/16	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	17	Union
..	7,756	48,743	−19,884	Feb. & August ...	10	2 15/16	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	12⅝	West Jamuri

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd.	A. Firpo	8,00,000	10	12¾	6·0	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co , Ltd.	S. O. Sundguen	5,00,000	10	13	5·385	9,98,315	75,393	3,51.070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	½	..										
Do.	7½% Debentures	9,24,500	500	...	...	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Associated Hotels of India Ltd.	John Falitti	20,00.000	10	3½	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	101½	6·6	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500		...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd.	Jardine Skinner	12,00,000	10	12	4·167	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd.	H. V. Low & Co., Ltd.	16,91,500	10	1⅜	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	82½	...	2,80,108	...	1,43,669	5,72,129	8.567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co , Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	230	4·3	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	10	31st Oct.
Do	Preference	3,00,000	60	81	5·1	..	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000a	500	550	4·545	19,05.000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,000b	62½	65	4·7	...	...	..	...	...					
Do.	Do.	2,00,000c	100	104	4·9	...	...	..	..	...	10	7	4	5	Oct.-April
Do.	Do.	25,000d	12½	13	4·9	..	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,00,000	100	335	4·5						15	15	15	15	
Do.	Medical Ordinary Shars	50,200	1000											15	13th April
	Preference	9,00,000	10	15¾	4·747	18,65,333	12 88,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	
Bengal Flour Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	101	135	...	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00.000	25	104	4·762	10,81,128	2,25,129	8.96,381	25,71,878	24,331	20	20	20	...	June-Dec.
Do.	Preference	2,00,000	50	73	4·7	...	...	..	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	140	5·000	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	6% Debentures	7,00,000	500	104½	...	...	...	...	...	...	..	...	...	...	
Bengal Potteries Ltd. ...	S. Lall Bhagat & Co. ...	9,16,540	10	5¼	...	7,77,828	43,494	3,98,414	1,41,297	−4,39,622	Nil	Nil	Nil	...	31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co. ...	6,00,000	100	142½	3·497	...	...	..	...	...	...	...	...	...	30th June
Do.	Preference ...	3,00,000	100	150	.	35,368	3,36 996	2,60,181	14,96,005	34,192	8	8	8	25(f)	Sept.-Mar.
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ..	7,50,000	10	75	5·5	2,70,800	2,25,000	4,27,876	14,54.273	84,697	35	30	40	...	30th June
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	...	
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	5¼	...	6,96,498	75,000	81.595	7,12,177	51,980	2½	Nil	Nil	Nil	
Do.	Party paid-up Ord. shares	6,00,500	8	2	...	...	...	...	...	...	8	8	8	...	Sept.-Mar.
Do.	Preference ...	15,450	10	15x	...	...	...	...	...	...	..	...	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	3⅞	. .	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
Do,	7% Debentures	£275,870a													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	11	4·6						10	7	7	...	
Do.	Preference	7,50,000	5	6⅝	4·5	22,71,944	7,85,000	6,32,963	21,98,747	30,223	6¾	6	6	...	31st Oct.
British India Corporation Ltd.	R. Menzies	41,40,000	1	3	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1½	...	...	...	...	...	...	Nil	Nil	Nil	16	31st Dec.
Do.	Preference	81,00,000	100	158	...	...	...	...	...	...	Nil	Nil	12	...	
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	5⅞	...	11,98,22,723	47 76,613	45,18,106	2,49,33,044	30,06,372	1⅞	2½	3 7/16	...	30th June
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld. ...	4,00,000	10	20	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld. ...	6,00,000	10	9	2·703	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½	...	June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15⅜	6·504	3,14,478	1,05,000	1,19,631	5,79,100	12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	9·833	11,83,923	4,82,823	3,38,238	2,53,927	12,590	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20½	...	£1,553,173	...	£142,218	£423,930	£9,453	3½	6	7½	..	31st Dec.
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	..	5	5	5	...	
Do.	4½% Debentures	£350,000	£100	£103	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£104	...	...	...	...	...	..	...	...	..	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43 74,003	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	Nil	Mar.-Sept.
Do.	Party paid-up ord. shares	48,00,000	5	4⅞	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	12¾	...	...	20,000	38,531	5,55,163	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ..	5,60,000	10	4⅝	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do	Preference ...	90,400	100	105	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	-	...	68,403	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	120	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	4	...	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	23th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	300	3·32	4,72,854	7,22,503	64,907	10 23,579	12,018	30	20	5	10	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	79½	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ..	6,00,000	10	14½	3·448	2,23,001	2,40,000	1,45,747	7,65 264	8,082	12½	8¾	1½	2½(f)	June-Dec.
Howrah Oil Mills Co., Ltd. ..	Andrew Yule & Co. Ltd. ...	4,00,000	10	11¼	3·236	1,97,523	1,60,000	1,33,473	5,03,590	6,641	Nil	5	3¼	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	14	...	12,20,954	4,030	12,20,954	47,506	48,480					
Do.	6½% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3⅞	...	14,66,256	...	9,27,433	15,93,557	−83,070	Nil	Nil	...	...	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4 10,510	10	10¼	...	1,89,823	10 000	64,440	2,95,953	329	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	117	...	£1,636,783	£6,40,245	£248,304	£393,372	£7,072	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	£244,030	£10	133	...	...	...	..	...	...	5	5	5	...	
Do.	5% Debentures	30,00,000	...	103	...	..	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	7¾	...	2,04,80,433	25 93,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	195		21,80 134	2,00,000	8,04,752	20 37,533	52,975	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,93 500	10	35⅜	6·0	2,82,510	2,29 000	1,53,336	17,48,311	1,60,235	15	20	20	20	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	83,61,800	40	102	5·9	1,47,31,929	20,00,000	80,77,834	1,02,34,801	1,40,637	13¾	15	15	...	31st Dec.
Do.	Preference ...	50,00,000	100	118	5·932	...	...	...	...		7	7	7	3½(i)	
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2	...	24,648	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	8⅝	..	4,83,215	...	46,893	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Raizada L. Bir la Saran ...	1,20,000	100	153	6·000	1,01,919	87,000	13,143	1,80 569	5,337	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12¾	...	11,43,633	...	1,93,350	11,23,872	79,207	5	4	3¾	...	June-Dec.
Do.	Founders Shares	5,00,000	10	...	...	...	..		...	...	15	13	11¼	...	
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	5	...	4,14,500	53,000	3,01,010	5,46,063	6,557	Nil	Nil	Nil	...	31st Dec.
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 6	...	54,80,438	63,000	70.68,357	33 48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	73	...	93,50,928	23,90,000	23,33,865	54 05,315	16,479	...	3	Nil	...	13th April
Do.	Preference	8,76,200	100	126	4·762	...	..	..	...	...	...	6	6	...	
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 12	...	8,06,170	66,500	3,04,341	5,56,652	−7,618	...	Nil	...	...	30th April
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...					
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15¾	3·10	13,45,468	60,000	4,30,509	5,12,406	13,226	10	7½	8¾	2½(f)	June-Dec.
Reliance Firebrick & Pottery Co., Ld..	Andrew Yule & Co., Ld. ...	6,00,000	10	9¼	6·2	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Sept.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	3⅞	...	4,04,981	...	4,30,351	8,83,058	−3,92,621	Nil	Nil	...	...	31st Dec.
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	Nil	Nil	..	...	
Spence's Hotel Ltd. ...	H Hobbs ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ..	W. K. Yaldren ..	6.54,225	5	1	...	88,393	53,933	2,25,418	6,90,223	−1,45,053	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	155	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	161½	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	738¾	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do. ...	6% Preference ...	75,00,000	150	177½	4·9	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	173	...	...	...	...	..	...	2½	1		15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do.	8 % Second Mortgage Debentures	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	2·778	2,40,489	2,85,000	63,083	7,01,200	8,041	10	10	5	2½ (f)	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21½	5·2	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	
Do. ...	Deferred Shares ...	3,18,455	1	9½	2·6	...	...	...	...	...	34¾	37	45 5/16	25 (f)	Mar.-Sept.
Do. ...	Preference ...	3,34,000	40	63	2·5	...	...	...	...	...	8	8	8	4	
Do. ...	Preference ...	8 16,000	100	161	2·4	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	...	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25 (p)	231½	4·2	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10½	...	2,53,001	1,35,002	1,98,029	2,30,494	466	5	10	Nil	...	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	142	...	8,60,380	21,51,856	4,08,234	24,95,725	−19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1½	...	2,21,452	27,641	4,08,010	6,52,156	−87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average price realised for Crop lbs.	A. P.	lbs.	A. P.	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts close on
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7½	2·6	5,22,092	...	318	89,137	52.138*	...	...	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	19	10·5	2,41,324	21,094	314	231,850	5 38	211,033	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	6,715	551	63,456	7	96,691	6 8	— 100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	1½	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do. ...	7% Cumulative Preference ...	1,50,000	75	75	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7½% Debentures ...	2,27 500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	25	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101½	...	11,22,895	376,430	1,554	1,156,700	...	...	6 3	81,652	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	93xd	...	...	...	...	...	...	...	...	...	Nil.	Nil	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,293	10 11·94	962	2½	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. ...	9,90,000	...	8½	...	12,99,213	...	1,074	257,219	6 11	265,032	5 7	— 103,558	Nil.	Nil.	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	—	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	13		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,80,000	10	14¾							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅝		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bengal Iron Co., Ltd. ...	W. T. Vizer Harner	£1,594,300	£1	4½	...	£2,382,640	...	£156,576	£137,308	−£215,512	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£1	...	...						3¾	Nil	Nil	Nil	
Do.	Debentures	£867,450	£100	...	...						...	...	...	...	
	Outstanding														
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		100		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4½		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1½		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	4⅝		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	295		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	114	6·2	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	3½(f)	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	129½	5·4	...	...	...	...	...	7	7	7	3½(f)	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	115	5·217	...	...	...	...	99,838	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...							10	20	5	7½	
Hukumchand	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		
Electric Steel Co., Ltd. ...	6% Debentures ...	3,00,000	2500	...	...						...	...	...	5	...
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	68	2·8	30,31,741	7,69,825	8,23,699	15,98,833	96,174					
Do. do. ...	Preference	19,66,500	100	129	5·385	...	...	...	...	...	7	7	7	7	31st March
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	
Do. do. ...	Preference	12,00,000	100	80							Nil	Nil	Nil	...	30th Nov.
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd. ..	52,50,000	10	1½		26,34,961	67,312	9,21,188	24,95,271	−11,01,269	Nil	Nil	Nil	Nil	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	10½	5·43	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 6		4,26,762	. .	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	125	3·20	Rs. 15,09,076	Rs. 45,000	Rs. 1,25,429	Rs. 2,06,197	Rs. 15,968	4	3	4	4	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	14,98,854	82,145	51,763	1,03,957	−31,097	Nil	Nil	Nil	...	31st Dec.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9⅝	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	14¾	3·6	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	190x	4·9	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15⅛	3·902	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	6	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18⅞	6·4	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18⅝	...	..	...	...	...	...	...	...	...	...	...
	Preference Shares ...	30,00,000	10	15½	3·4	...	...	...	...	...	7	7	7	7	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 64	4·8	£4,376,701	£1,180,956	...	...	31,706	13¼	12⅝	12⅝	...	31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	9¼	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	18¾	5·1	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	100							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13½	2·963	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	4	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£436,300	£1	*sh* 42½	3·8	£936,660	£196,459	...	...	£25,757	8	8	8	..	...
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	21⅞	4·6	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	7¾	..	5,38,896	18,730	1,18,276	38,965	−99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ...	Do. ...	3,50,000	10	9	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11¼	3·556	5,36,551	...	31,894	2,18,418	9,183	2	Nil	Nil	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	3·521	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6¼	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	22⅞	5·1	26,73,752	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7¾	...	5,84,370	15,124	30,590	1,66,962	−41,428	Nil	Nil	Nil	Nil	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	−62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	100	202	5·0	8,87,553	...	...	...	...	...	...	10	10	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	165	3·8	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	100	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	165	4·444	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	13¾	4·444	..	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	21¼	5·0	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	246½	9·9	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8⅛	..	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	291⅞	4.1	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	38	7·8	32,92,715	26,03,527	16,46,747	34,57,559	2,02,312	20	35	30	30	31st Dec.
Do Do .	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ..	Begg Sutherland & Co. ...	12,00,000	10	22	2·4	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	291	6·75	10,88,483	15,70,330	1,24,999	22,907,46	19,400	...	..	*10	...	31st Dec.
		1,66,000	25	70							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,57 5	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	23s	5·8	£371,435	£140,000	£60,734	£2 31,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd. ...	R. Ananthasubramanyan ...	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart c. A. ...	18,00,000	100	204¼	7·5	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¼	7·143	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	..	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7	31st July
Do. ...	Debentures 7% .	4,00,000	1000	..	...	...	...	...	...	.	...	..	...	...	...
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	316	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·0	17,69,752	5,59,410	2,20,202	7,17,515	80,155	Nil	10	10	7½	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17	5·882	...	...	...	...	...	10	10	10	10	
Raza Sugar Co , Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	167	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar L'td. ...	Imam Jandayal & Co. ...	10,00,000	10	13½	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	90	..										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37½	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11¼	...	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd....	Nirmal Kumar Jain & Co. ...	6,50,000	10	13½	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	2,00,000	...	111	...										

‡ Bonus of 4%

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	40½
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	.	16,73,694	37,52,046	70	123¾
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	432½
Katni Cement & Industrial ...	C. Macdonald & Co. ...	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	388¾
Okha Cement	H. S. Captain ...	22,46,175	...	5,64,202	20,97,524	75	221¼
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	19,50,000	36,46,327	69,14,406	10	26⅝
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	385
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	165
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,775
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	167½
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	116
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	230
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	177½
Surat Electricity ...	Killick Nixon & Co. ..	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	197⅓ / 102½
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,030	6,87,76,085	1,000	1,695
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	206¼
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	95½
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	71⅛
Tata Construction ...	B. D. Sardesai ...	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	81½ / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	300	2810
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,000	...	7,35,000	3,97,009	20	58½
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	13¼
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	48¾
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4,850
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8¾
MISCELLANEOUS							
British Burma Petroleum Co., Ld ...	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	4
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	... / 426¼ / 130
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	306¼
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	66 / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	166¼
Kemp & Co., Ld. ...	R. S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	245
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	618¾
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	11 11/16
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	31
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	22
Thacker & Co., Ld. ...	F. W. Petch . .	75,000	...	6,52,483	1,36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	2¼

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February.
f=Year ended February.
g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR								NAMES
	Rs.	1926	1927	1928	1929	1930	1931	1932	1933	1934	
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14 2/7	11 3/7	9 2/7	5 5/7	4 2/7	5 5/8		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11 93 12 1/12 s	15a 186	15 186	15 163	11 163	16 ...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	342	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	7y		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25 13½	20 13½	5 13½	Nilg 13½d	Nil 13⅓	Nil 13⅓	Nil 13⅓	Nil 13⅓		McKenzies Ltd.
December	77,915	Nil	Nil	Nil	Nild	Nil	Nil	Nil	...		Tata Construction
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅓d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7 13/16	4 1/4 s	4 11/16	7 13/16	6 37/48g	5 5/24	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nilm	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	315	April October
Apollo	E. D. Sassoon & Co. Ld.	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	2¼	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	945	March August
Bombay Industrial ..	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	105	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	302½	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	380	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	151¼	March September
Coorla	Cowasjee Jehangir & Co. Ld,	18,00,000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	117½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 4-9	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	130	February September March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	220	
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1880 / 450	January August
Indian ...	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,645 / 640	January August
Indore Malwa United ..	... .	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	103¾	January June
Khendesh	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	80	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	252½	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	780	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	... D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	74	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	73⅛	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1370	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	108¾	February October
New City of Bomba ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	195	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,511	24,708	429	...	...	Nil	75	70	January

Phœnix	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	332½	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	11	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,93,303	2,64,41,638	1,11 360	2,216	...	6	...	1,000	2,600	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	101¼	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000	12.98,696	1,44,62,442	97,284	1,128	...	Nil	...	100	11	August January
		2,56,000								100		
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	241¼	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	77½	February August
Tata P	Tata Sons Ld	18,24,275	17,550	87,69,240	63,248	1,800	...	Nil	...	25	20½	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,540	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	982½	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs,							Rs.	Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	95,91,150	1,16,62,225	42,174	880	Nil	Nil	Nil		100	147
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	..	..	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	18½
Birla (Delhi) ...	Birla Bros. Ld. ...	15.00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46.672	...	Nil	Nil	Nil		100	300
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	213
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil		7½	8½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	50
Delhi Cloth & General mills Ltd. ...	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil	Nil	Nil		100	136
							Nil					
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	7½f	2½	4 9/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	33¾
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11⅛
Muir	Sir F. Smith ...	15,00,000	1,00,68,108	87,13,521	85,484	1,578	40	40	35	40	50	360
	Preference	15,00,000				...					50	...
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882	12,20,416	30,28,843	1,05,000	1,520	5	2½	...		2½	1¾
		1,03,788									½	2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000	7,58,472	20,19,067	17,888	...	...	Nil	..		10	20
		79,300									10	10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6 00,000	1,22,000	9,75,000	15,464	270	5	8	8	9	100	..6

Note—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	91
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	88·7	10	10	...	500	866¼
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	120
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	4	4	4	100	62
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	92½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	Nil	4	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	4⅛	4	4	100	70
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3¼	4	1⅜I	100	89
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	3½ *	3½*	3½*	100	92
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	65
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	102½
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13½
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	4½	5	100	89
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March. Sept.	27·0	3½	3½	3½	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	70½
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	117
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	95
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	5	5	5	100	106
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	4	4	4	100	59
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	86
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	93
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	108
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,884	November	March	47·00	4¼	4¼	2f	100	92
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ..	[G63,00,000] R23,00,000	...	105,92,438	20,00,000	38,681	Aug Jan.	31st March 31st March	100·68	3 4½	3½ 4½	3½ 4½	100	[90 94
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	20,000	17,95,079	...	5,379	Jan. Aug.	March	34·62	3	4	4½	100	93
	Debentures	1,50,000												
Sara-Sirajgunj ..	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	93
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	45,10,123	30 00,000	6,63,996	...	Sept. March	92·50	6	6	7	100	133
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	104
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	8½	13½	...	29	97
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	775
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4¼	..	100	102

f=First half-year x=Ex dividend * Less income tax & Super tax i=Interim dividend x=Government of India Advance Account.

COMPANY REPORTS

SEEBPORE COAL COMPANY, LIMITED.

Report for the half-year ended 31st December, 1934.

After writing off Rs. 6,567-4-0 for Depreciation, there is a balance of Rs. 35,413-10-9 at the credit of Profit and Loss Account from which the Directors recommend :—

Dividend of 10 annas per share ...	Rs.	25,000 0 0
Carry forward	,,	10,413 10 9

As compared with the previous half-year, raisings improved but despatches were less. Owing to a larger proportion of Steam Coal having been despatched, the average price realised from sales was higher.

Auditors have to be appointed for the current year and Messrs. Price, Waterhouse, Peat & Co. again offer their services.

Andrew Yule & Co., Ld., J. H. S. Richardson—Director, Managing Agents.

Comparative Statement of the balance sheets for the last three consecutive Half-years.

	Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	2,80,000	2,80,000	2,80,000
Reserve ...	2,00,000	2,00,000	2,00,000
Debts ...	80,358	70,526	47,027
Profit and Loss ...	35,414	25,143	23,297
Total ...	5,95,772	5,75,669	5,50,324
Assets—			
Block (net) ...	2,72,400	2,26,567	2,10,733
Coal ...	347	1,027	1,639
Stores ...	3,168	8,008	11,528
Outstandings ...	56,304	32,206	33,936
Cash & Invests. ...	2,63,553	3,07,861	2,92,488
Total ...	5,95,772	5,75,669	5,50,324

CALCUTTA HYDRAULIC PRESS CO., LD.

The directors beg to submit the Audited accounts for the half-year ended 31st December, 1934 showing a balance at the credit of profit and loss account of Rs. 78,047-8-5 from which they recommend payment of a dividend of Rs. 7-8 per share absorbing Rs. 60,000 leaving a balance of Rs. 18,047-8-5 to be carried forward. The buildings and machinery have been maintained in good order. Sir Onkar Mull Jatia Kt., O.B.E. retires from the Board but is eligible for re-election.

A. Aikman, O. M. Jatia, F. Maitland—Directors.

Andrw Yule & Co. Ltd.—Managing Agents.

Comparative statement or balance sheet to the last three consecutive half-years.

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital (subscribed) ...	8,00,000	8,00,000	8,00,000
Reserve ...	5,75,000	5,75,000	5,75,000
Debts ...	1,82,984	1,27,446	1,67,432
Profit and Loss Account ...	78,048	28,800	70,724
Total ...	16,36,032	15,31,246	16,13,156
Assets—			
Gross Block ...	16,41,389	16,75,708	16,75,040
Less Depreciation ...	11,98,049	11,83,040	11,57,040
Net Block ...	4,43,340	4,92,668	5,18,000
Outstanding ...	1,33,413	1,05,982	91,696
Advances ...	1,11,259	1,40,580	94,611
Investments ...	7,40,876	7,40,876	7,40,876
Interests ...	9,593	9,559	9,559
Cash and other balances ...	1,97,551	1,23,491	69,859
Total ...	16,36,032	16,13,156	15,24,001

CENTRAL HYDRAULIC PRESS CO., LD.

The Managing Agents beg to submit the audited accounts for the half-year ended 31st December, 1934 showing a balance at the credit of profit and loss account of Rs. 30,690-9-4 from which they recommend payment of a dividend of Rs. 4 per share absorbing Rs. 20,000 leaving a balance of Rs. 10,690-9-4 to be carried forward. The buildings and machinery have been maintained in good order. The auditors Messrs. Price Waterhouse Peat & Co., offer their services for the current year and their appointment requires confirmation.

Andrew Yule and Co., Ld.—Managing Agents.

A. Aikman—Director.

Comparative statement of the balance sheets for the last three consecutive half-years.

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	5,00,000	5,00,000	5,00,000
Reserve ...	45,000	45,000	45,000
Debts ...	1,00,194	83,643	1,17,241
Profit and Loss account ...	30,691	22,590	31,652
Total ...	6,75,885	6,51,233	6,93,893
Assets—			
Gross Block ...	10,05,341	10,05,340	10,20,636
Less Depreciation ...	8,04,245	7,94,244	7,94,244
Net Block ...	2,01,096	2,11,096	2,26,392
Outstandings ...	97,016	17,142	1,18,556
Advances ...	69,986	1,02,772	90,080
Stores and spares	1,780	1,970	2,038
Investments ...	2,09,091	1,59,372	1,59,372
Interests ...	2,787	2,067	2,024
Cash and other balances ...	94,129	1,56,814	95,431
Total ...	6,75,885	6,51,233	6,93,893

MINTO COAL COMPANY, LIMITED.

Report for the half year ended 31st December, 1934.

The Revenue Account shows a profit of Rs. 1,036-10-0 which on being transferred to Profit and Loss Account leaves a credit balance of Rs. 4,582-5-10 to be carried forward.

Owing to Viceroy Colliery having been worked out the Mining Rights of the property have been relinquished and it has consequently become necessary to write off altogeter such assets as are of no value. The depreciation accumulated to the end of the half year has been appropriated to meet this position.

The demand for the class of coal mined at Girimint Colliery has shown no improvement and it has therefore not been possible to reopen the Colliery.

Auditors have to be appointed for the current year and Messrs Price Waterhouse, Peat & Co., again offer their services.

Messrs. Andrew Yule & Co., Managing Agents.

J. H. S. Richardson, Directors.

Comparative statement of the balance sheets for the last three consecutive half-years.

	Half-year ended	Half-year ended	Half-year ended
Liabilities—	31-12-1934	30-6-1934	31-12-1933
Capital ...	2,98,110	2,98,110	2,98,110
Reserves ...	40,000	40,000	40,000
Debts ...	8,826	10,241	12,084
Profit and Loss Account ...	4,582	2,660	5,231
Total ...	3,51,518	3,51,011	3,55,425
Assets—			
Block (net) ...	2,07,827	1,67,352	1,70,000
Coal ...	...	...	258
Outstandings ...	64,438	64,648	67,485
Stores ...	...	...	370
Cash and Investments ...	79,253	1,19,011	1,17,312
Total ...	3,51,518	3,51,011	3,55,425

BENGAL GIRIDIH COAL COMPANY, LIMITED.

Report for the half-year ended 31st December, 1934.

The Revenue Account shows a loss of Rs. 4,428-11-5 which on being transferred to Profit and Loss Account leaves a debit balance of Rs. 78,981-05 to be carried forward.

Owing to the continued depression in the industry the Company's colliery remained closed during the half-year.

Mr. G. Morgan, C.I.E., M.L.A., being absent from Calcutta has not signed the Report or Accounts. He retires by rotation but is eligible for re-election.

Auditors have to be appointed for the current year and Messrs. Lovelock & Lewes again offer their services.

J. H. S. Richardson and Kanailall Jatia, Directors.

Messrs. Andrew Yule & Co., Managing Agents.

Comparative statement of the balance sheet for the last three consecutive half-years.

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	4,50,000	4,50,000	4,50,000
Reserves ...	1,12,000	1,12,000	1,12,000
Debts ...	14,699	12,501	14,849
Total ...	5,76,699	5,74,501	5,76,849
Assets—			
Block (net) ...	4,05,591	4,05,501	4,05,590
Coal ...	36	53	1,321
Stores ...	901	1,309	644
Outstandings ...	64,329	63,830	63,343
Cash and Investments ...	26,861	28,950	35,143
Profit and Loss ...	78,981	74,768	70,697
Total ...	5,76,699	5,74,501	5,76,849

BENGAL BHATDEE COAL COMPANY, LIMITED.

Report for the half-year ended 31st December, 1934.

The Revenue Account shows a profit of Rs. 2,119-2-3 which on being transferred to Profit and Loss Account reduces the debit balance to be carried forward to Rs. 1,07,245-21-1.

The Colliery has been worked on contract for the whole of the half-year and raisings and despatches have been maintained on a satisfactory basis.

Mr. G. Morgan, C.I.E., M.L.A., being absent from Calcutta has not signed the Report or Accounts. He retires by rotation but is eligible for re-election.

Auditors have to be appointed for the current year and Messrs. Lovelock & Lewes again offer their services.

J. H. S. Richardson and Kanailall Jatia, Directors.

Messrs. Andrew Yule & Co., Managing Agents.

Comparative statement of the balance sheets for the last three consecutive half-years.

	Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	4,49,350	4,49,350	4,49,350
Debts ...	1,93,552	1,95,061	2,11,445
Total ...	6,42,902	6,44,411	6,60,795
Assets—			
Block (net) ...	4,95,915	4,94,991	4,96,326
Stores ...	9,897	12,932	28,109
Outstandings ...	29,845	25,872	27,264
Cash and Investments ...	...	1,000	7
Profit and Loss ...	1,07,245	1,09,616	1,09,089
Total ...	6,42,902	6,44,411	6,60,795

BENGAL NAGPUR COAL COMPANY, LIMITED.

Report for the half-year ended 31st December, 1934.

After writing off Rs. 6,000 for Depreciation, there is a balance at the credit of Profit and Loss Account of Rs 53,003-7-0 from which they recommend:—

	Rs.	A.	P.
Dividend of Rs. 3-8 per share on Preference Shares	3,937	8	0
Dividend of Rs. 1-8 per share on Ordinary Shares	33,750	0	0
Carry forward	15,315	15	0

Raisings and despatches were lower than in the preceding half year.

Mr. G. Morgan, C.I.E., M.L.A., being absent from Calcutta has not signed the Report or Accounts.

Mr. G. Morgan, C.I.E., M.L.A., retires from the Board by rotation but is eligible for re-election.

Auditors have to be appointed for the current year and Messrs. Price, Waterhouse, Peat & Co. again offer their services.

J. H. S. Richardson and Kanailall Jatia, Directors.

Messrs. Andrew Yule & Co., Managing Agents.

Comparative statement of the balance sheet for the last three consecutive half-years.

	Half-year ended 31 12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	3,37,500	3,37,500	3,37,500
Debts ...	4,90,000	4,90,000	4,90,000
Reserve ...	2,10,523	2,30,299	1,88,080
Profit and Loss ...	53,003	53,218	50,207
Total ...	10,91,026	11,11,017	10,65,787
Assets—			
Block Net ...	2,07,194	2,27,100	2,27,100
Stores ...	11,330	17,912	21,827
Coal ...	617	...	786
Outstandings ...	99,470	1,45,243	1,31,901
Investments ...	7,04,328	6,47,224	5,48,724
Cash and Deposits	68,087	93,538	1,35,449
Total ...	10,91,026	11,11,017	10,65,787

PORT SHIPPING COMPANY, LIMITED.

Report for the half-year ended 31st December, 1934.

After providing Rs. 30,500-0-0 for Depreciation there is a balance at credit of Profit and Loss Account of

Rs.	A.	P.
97,743	11	6

Which they recommend should be disposed of as follows:—

Divdend of ten annas per share (12½% per annum)	88,013	12	0
And carry forard to current half-year	9,729	15	6

The strike of stevedore's labour made an appreciable difference to the Company's earnings during the half-year.

Mr. Henry Birkmyre retires from the Board at this time but is eligible for re-election.

The Auditors offer themselves for re-appointment.

Henry Birkmyre, A. Aikman, Directors.

Comparative statement of the balance sheet for the last three consecutive half-years.

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	14,08,220	14,08,220	14,08,220
Reserves ...	60,000	60,000	50,000
Debts ...	3,20,266	2,62,991	3,42,494
Profit and Loss ...	97,744	48,432	1,04,192
Total ...	18,86,230	17,79,643	19,01,906
Assets—			
Block (net) ...	13,14,968	13,45,468	13,89,500
Outstandings ...	1,48,893	85,857	1,22,434
Cash & Investments ...	4,22,369	3,43,318	3,89,972
Total ...	18,86,230	17,79,643	19,01,906

CAWNPORE SUGAR WORKS.

Report for the year ended 31st December, 1934.

Revenue Account.—Shows a profit after providing for commission of Rs. 11,82,443. Add balance brought forward from 1933, Rs. 2,02,312 making a total of Rs. 13,84,755. Deduct :—Placed to taxation reserve, Rs. 2,00,000; placed to depreciation, Rs. 3,50,000; placed to renewals and improvements fund, Rs. 1,00,000; less ad-interim dividends, Rs. 1,90,000, leaving at credit of profit and loss account, Rs. 5,44,755. This balance the directors recommend should be disposed of as follows :—In payment of a final dividend on the preference shares of 4 per cent. making 8 per cent. for the year free of income-tax Rs. 40,000; in payment of a final dividend on the ordinary shares of Rs. 2 per share making Rs. 3 per share for the year free of income-tax, Rs. 3,00,000; and carry forward, Rs. 2,04,755. The stock position in Java has continued to be the dominating factor in the eastern markets, and in the latter part of the year a new low record in sugar values was established. Prices, however, have since shown some recovery. A scheme for the setting up of a central organisation for the marketing of Indian factory-made sugar has taken shape, and it is hoped that sufficient support will be received to bring this into operation and so effect an improvement in internal prices. On April 1 an excise duty at the rate of Rs. 1-5 per cwt. on factory-made sugar and As. 10 per cwt. on hand-made sugar, was imposed. A substantial portion of the company's production for the twelve months had, however, been sold and issued prior to that date. During the year the Sugarcane Act of 1934 was placed on the Statute Book. This Act is designed to regulate the rates at which factories must purchase sugarcane in relation to the prices ruling for sugar. The company's factories continue to maintain a high standard of efficiency, but supplies of cane for the current season are likely to be affected by increased competition. The company's distilleries have contributed in an important degree to the results for the year. Under present circumstances, the directors consider it expedient to maintain a substantial carry forward. Stocks of sugar and molasses have been valued at contract prices at or under market values.

Synopsis of the balance sheet:—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	25,00,000	Block (nett) ...	31,57,971
Reserves ...	25,43,821	Stores ...	4,79,861
Unpaid dividends	18,779	Stocks and live stock ...	3,74,417
Debts ...	7,40,454	Outstandings ...	3,40,547
Profit ...	5,44,755	Advances ...	2,50,876
		Investments ...	14,84,727
		Cash balance ...	2,59,410
Total ...	63,47,809	Total ...	63,47,809

SOUTH BEHAR SUGAR MILLS

Report for the year ended October 31st, 1934.

Revenue Account.—The profit of the year amounted to Rs. 2,92,791. After payment of interest, debenture interest and providing for depreciation reserve, there remains a balance of Rs. 1,82,255 which the directors recommend should be dealt with as follows:—Transfer to general reserve Rs. 50,000; transfer to reserve for income-tax and super-tax Rs. 38,000; payments of dividends (free of income-tax) :—On preference shares cumulative dividend for previous year at 7 per cent. from the dates of payment (approximately), Rs. 3,000; on preference shares at 9 per cent. per annum Rs. 18,000; on ordinary shares at 10 per cent. per annum Rs. 65,000; total Rs. 1,74,000; leaving a balance approximately of Rs. 8,000 to be carried forward. It is gratifying to note that the results of the first year had been quite encouraging. The working of current season to the date of this report in spite of the excise duty, the low price of sugar and the difficulty of full cane supply, is hopeful. The supply of cane on this side of the country depends on the price of Jaggery which is abnormally high this year. Further minor extensions have been done during the last closing season and now the Plant is capable of easily handling up to 1,000 tons of cane per day.

Synopsis of the balance sheet:—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	8,45,820	Block (nett) ...	15,50,392
Debentures ...	4,50,000	Preliminary expenses, etc. ...	30,700
Reserves ...	750	Stock ...	2,250
Debts ...	3,56,381	Stores and spares	78,055
Profit ...	1,82,255	Outstandings ...	35,816
		Suspense ...	40,964
		Cash balance and deposits ...	97,029
Total ...	18,35,206	Total ...	18,35,206

NASMYTH'S PATENT PRESS COMPANY.

Report for the half-year ended 31st December, 1934.

The profit earned during the half-year amounts to Rs. 25,053 which, together with the amounts to Rs. 25,053 which, together with the amount of Rs. 49,845 standing at credti of profit and loss account after writing off depreciation of Rs. 30,000, amounts to Rs. 44,898 which the directors recommend be dealt with as follows :—To dividend at Rs. 6 per Rs. 100 shares Rs. 24,000 and the balance Rs. 20,898, total Rs. 44,898, be carried forward to next half-year's account. The buildings and presses have been kept in good working order. The prospects for the coming half-year are rather less favourable.

Synopsis of the balance sheet:—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	4,00,000	Block (nett) ...	3,63,561
Debts ...	30,082	Stocks ...	79,068
Profit ...	44,898	Outstandings ...	16,765
		Investments ...	12,600
		Cash balance and deposits ...	2,986
Total ...	4,74,980	Total ...	4,74,980

PUNJAB PORTLAND CEMENT

Report for the year ended September, 1934.

From the accounts it will be seen that after setting aside Rs. 1,31,785 to redemption of debenture fund and Rs. 4,05,696 to depreciation, the balance carried forward from the profit and loss account to the balance sheet is Rs. 2,56,146. By adding to this amount the balance of Rs. 342 brought forward from last year's accounts, the sum of Rs. 2,56,488 is rendered available for distribution and the directors recommend that this amount should be applied as follows :—In payment of a dividend on the cumulative preference shares at 7½ per cent., Rs. 37,500; in payment of a dividend on the ordinary shares at 7 per cent., free of tax, Rs. 2,10,000; bonus to staff, Rs. 8,500; balance to be carried forward, Rs. 488. The amount set aside to depreciation includes a sum of Rs. 17,704 which has been appropriated towards writing down certain obsolete items of plant and buildings. The arrangements which were in progress last year to extend the period of redemption of the debenture issue have been completed and have resulted in Rs. 10 lakhs being extended for eight years at 5½ per cent. interest.

Synopsis of the balance sheet:—

Liabilities—	Rs.	*Assets*—	Rs.
Capital ...	35,00,000	Block (nett) ...	36,48,934
Debentures ...	10,04,583	Stores ...	4,04,360
Reserves ...	8,37,112	Stocks and live stock ...	1,03,899
Workmen's compensation fund	12,466	Outstandings ...	3,13,865
Unpaid dividends and interest ...	17,372	Advances ...	46,117
		Investments ...	14,94,614
Debts ...	4,26,410	Cash balance ...	42,642
Profit ...	2,56,488		
Total ...	60,54,431	Total ...	60,54,431

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CALCUTTA

INDIAN FINANCE YEAR-BOOK, 1934

LONDON PRESS OPINIONS

The Times

Useful Reference Work

Mr. C. S. Rangaswami, Managing Editor of the Calcutta weekly, *Indian Finance* now on a visit to this country, and his colleague, Mr. P. R. Srinivas, are to be congratulated upon the thoroughness of the *Indian Finance Year-Book, 1934*, Calcutta, Rs. 5 (7s. 6d.) It is valuable for the comparative tables given in all the sections, which comprise accounts of the India Government and the Provincial Governments; currency and monetary tables; external and internal trade in the chief commodities, industries, banks, insurance, public utilities, transport, co-operation and population.

Imports of cotton piecegoods of various descriptions from different countries are shown in millions of yards, figures being given of pre-war, war and post-war averages (each covering a five-year period) and of each year from 1929-30. Similarly, there is given the composition of the paper currency reserve under ten headings for the last day of each month since March, 1914. Each main section is preceded by an instructive survey of events and conditions in 1933-34.

A useful feature of the book is the tabular statement showing the working of the Tariff Board since its establishment in 1923, comprising the subject of enquiry, the recommendations of the Board, and the action taken thereon by Government. The industrial section is full and explanatory. The Year-Book will be of value to all who wish to be well informed on Indian economics.

The Financial Times

"Indian Finance Year-Book, 1934."

A Practical Guide to Current Problems.

The Joint authors of *Indian Finance Year-Book, 1934*. were wise not to subordinate the quality of this invaluable compendium to the rigorous requirements of a time table. The result is a notable contribution to Indian economic literature, as well as an indispensable work of reference, for the merchant, student and politician alike.

It would be difficult to imagine a more comprehensive and up-to-date compilation of facts and inferences, which should be in the hands of all who aspire to a proper understanding of the Indian problem. The national finances, including the provincial budgets and railway accounts, banking, currency, monetary and trade—overseas and internal—statistics are all marshalled and presented, with comparative figures in many cases for the preceding ten years, in convenient and attractive form.

Separate sections are devoted to industry, banking, insurance, public utilities, transport and co-operative societies. The history and working of the Indian Tariff Board are reviewed, and a feature of the banking and insurance section is the analyses of the balance sheets of the leading British, Indian and foreign undertakings operating in India. The introductions to each chapter are well written and informative. The correctness of the facts can hardly be disputed. The authors' conclusions, if not always equally indisputable, are set out with obvious sincerity and based upon the knowledge and experience of one of the most successful and well informed Indian financial journalists.

The Policy

Indian Finance Year book, 1934 (Calcutta, Rs. 5)

The issue of this important publication so late in the year is regretted by the joint editors, P. R. Srinivas and C. S. Rangaswami. In the compilation of the book they encountered great difficulties in endeavouring to cover the entire field and were unwilling to subordinate the quality of the work to the requirements of the time table. The Year Book is an excellent survey of the National finance of India in 1933-34. It shows that India, having passed through a period of unprecedented deperession has now emerged into a better era. A brief résumé of the National Finances in 1934, given at the beginning of the book, deals with the finances of each Province separately, giving a survey of the Provincial Budget, and the taxation proposals for 1935.

The Daily Herald

Financial details are regarded by many as being uninteresting. Sometimes they are. But when they are intelligently illustrated they often provide most interesting studies.

An example of the latter kind of financial record is the *Indian Finance Year-Book, 1934,* which is an annual supplement to *Indian Finance*. The editor is P. R. Srinivas, and the Year-Book is published from 20, British Indian Street, Calcutta, at the price of five rupees.

It covers the entire national economic life of India and should prove of particular interest to investors in Indian securities at the present time. It provides a layman's study of the situation, with interesting sidelights on the human side of Indian problems, but a study which should at the same time provide the expert, the banker and merchant with the information he requires.

Discussing the means by which budgetary equilibrium has been established in the various provinces the editor, while congratulating the Governments concerned, does not hesitate to point out that "such improvement as has been effected has been at the cost of high human suffering, and that in the centre the very claim of Government to having balanced the budget is open to doubt and question."

The Financial News

"Indian Finance Year-Book, 1934,"

The Indian Finance Year-Book, 1934. (Indian Finance, Calcutta, Rs. 5) copies, of which have just reached this country, is a notable contribution to Indian economic literature. It is an indispensable work of reference and a most comprehensive compilation of facts and inferences. Statistics on national finances, provincial budgets and railway accounts, banking, currency, and trade, are all presented, with comparative figures in many cases for the preceding ten years, in convenient form. Industry, banking, insurance, public utilities and transport are dealt with in separate sections.

The Managing Editor,

"INDIAN FINANCE,"

20, BRITISH INDIAN STREET, CALCUTTA

Sir,

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Indian Finance

Reserve Bank Prospectus Supplement

Vol. XV. No. 11 MARCH 8, 1935 Price As. 8

RESERVE BANK APPLICATION LIST OPENS MARCH 22

TO BE KEPT OPEN FOR FOUR DAYS

ELABORATE ARRANGEMENT FOR WIDE DISTRIBUTION

FACILITIES TO ONE AND ALL

The keenly-awaited prospectus of the Reserve Bank of India has been released to the press to-day.

Indian Finance is gratified that its appeal for the widest possible public interest in this share issue has met with a response far exceeding its most sanguine expectations and that its hope of a proper and even distribution of voting rights is now assured of fulfillment.

Indian Finance stood for the state ownership of the capital of the Reserve Bank. The eagerness, with which the shares are now sought for alike in the cities and mofussil towns, may be taken as a guarantee that, better than State ownership, the capital will now be under public ownership—ownership by the public in the best and completest sense of the term. If we may say so, this is better than the best.

This public ownership is necessary not only at the start ; it is essential for ever. The Indian public have done well by appreciating their duty (and sensing their profit) in regard to subscribing for Reserve Bank shares. They must now resolve that when they have got a good thing, they must keep it and continue to keep it.

Mere allurement of heavy premiums must not delude them into parting with a valuable possession—valuable not only for the satisfactory dividend but also for the precious privilege that its votes constitute real Financial Swaraj.

From this point of view, subscribing for and holding Reserve Bank shares has a national significance. But the national service in this regard cannot be said to be complete till each shareholder actively exercises his voting rights with care, good judgment and sole consideration for national interests.

Exercise of the vote for parliamentary elections is often coloured by political passion and party fervour. Exercise of the vote at the Reserve Bank elections requires the elimination of passion and prejudice, and the assertion of sense and sensibility, judgment and prudence.

Popular distribution of Reserve Bank voting rights is an assurance that knowledge of public finance will tend to become more widespread.

The purpose of this Supplement is to explain, in simple terms, all that the man-in-the-street should know of the Reserve Bank and, particularly, of the present issue of shares.

At the outset, therefore, we must answer two questions :—

1. Why do we need a Reserve Bank?
2. What is a Reserve Bank?

1. There are many transactions of the Government which are allied to banking or which pertain to the money market or which have vast repercussions in one or other or more of the varied sections of the money market.

Thus, the Government of India are in the nature of bankers to the Railway Department and the Provincial Governments. They issue Postal Cash Certificates and accept deposits in Postal Savings Banks. These are all banking activities. They cause the diversion to the Treasury of considerable sums from the capital market.

The Government have to remit considerable sums of money to the India Office for meeting the Home charges. These remittances are roundabout £30 million per annum. Such operations have a profound influence on the exchange market.

The Government issue Treasury Bills week after week. These affect the short loan market.

The Government issue loans for meeting new capital requirements and for paying off old loans. These affect the giltedge market and the capital market.

It will thus be seen that, in the nature of their work, the Government are called upon to conduct transactions and undertake operations which have repercussions in the capital, money, exchange and giltedge markets, and which are of such size and weight that according as such transactions are put through in a wholesome manner or not, the effect on the markets will be wholesome or otherwise.

It follows that in the case of a Government which have to carry out transactions of such weight and size, the authority to guide and inspire these transactions must be one having a thorough knowledge of the exchange, money, giltedge and capital

markets. Such a competent authority is a Central Bank.

In most of the advanced countries of the world, operations of this kind are entrusted to a Central Bank. In India there has been, hitherto, a departmental management of these operations. It is the Controller of the Currency that is in charge in this regard.

The Controller of the Currency is recruited from the services. In the early stages of his career, he has had nothing to do with banking or money markets. Nor has he, perhaps, had even a college training in the theory of economics. He may thus have had no knowledge from study and no experience from practical contact, in financial matters. He has to learn aught of finance and currency only at a late stage in his official career.

It has, therefore, meant that departmental management of currency and allied matters has meant amateurish management. We have had eminent Controllers of Currency, some of them very capable, quick to learn and all that. But the touch of amaturishness has always been there.

We need a Central Bank because we want the management of currency and financial operations to be in the hands, not of amateurs, but of an institution whose staff have knowledge, training, correct instinct and experience in banking and finance.

We need a Central Bank because there must be unification of currency and credit.

Again, we need a Central Bank because there must be an institution which will, on the one hand, extend necessary and adequate facilities to banks and provide currency in a way that balances supply and demand, and, on the other, regulate and exercise discipline over other banking institutions, so that the public will have the assurance that the business of banks is being conducted on wholesome lines.

2. This brings us to a description of what is a Reserve Bank. A Reserve Bank is, therefore, a Government bank, or a bank of issue, or a banker's bank according to the point of view or emphasis.

The Bank is, for these reasons, the core and centre of national economy, the inspiration and stimulus of banking activity, the foundation on which rests the edifice of national prosperity.

Its policy and operations affect prices in every market, prices of stocks and commodities. Its well-being means the well-being of the population of the country. When we refer to the Bank's well-being, we do not have in mind the dividend it may pay to shareholders. By well-being is meant that the central banking institution is in full touch with all national economic requirements and acts as a friend, philosopher and guide in regard to those measures that are designed to further national good.

It is, therefore, imperative that a bank of this nature should not be the playing of parties, or the coveted prize of warring communities or sections, or a monopoly of vested interests. The electorate in whose hands will lie the choice of its Directors must be as broad-based as possible. At the same time, the electors should not succumb to partisan cries. The voting right at Reserve Bank elections is more than a privilege, it confers a great responsibility,

We have raised the wind ; we must ride the whirlwind. The votes will now be properly distributed ; we must make sure that the votes will be properly exercised. Towards this end, the popular press must create a healthy public opinion in financial matters. In the choice of men, criteria, somewhat different from those applicable to choice of representatives to legislative councils, will have to be understood and broadcast.

There was hope, in certain quarters, that the Reserve Bank planned on a shareohlders basis would keep the institution in the hands of people amenable to the authorities. That hope has been fortunately scotched. The rule of such a clique would have been a manace.

But the rule of mobocracy may prove a worse danger unless the voting rights are exercised intelligently and dispassionately.

There is, therefore, cause both for gratification and concern in a furious popularity of Reserve Bank shares. The Reserve Bank will be a national asset of inestimable value if it is broad-based on popular support. It can do no good to itself or the country if it is to be based on popular intrigues, schemings, and manouverings. The public have been vouchsafed a privilege ; they must show by their future conduct that they are worthy of it.

Meantime, the public must know more of these shares.

The Reserve Bank is to have a capital of Rs. 5 crores divided into 500,000 shares of Rs. 100 each.

The application list will open on March 22 and will be kept open till March 25. There is no objection to applications being sent in before March 22. But the authorities are careful to add that "such early applications will not receive any preference in t he event of the issue going to allotment nor will they be dealt with before the opening date of the issue."

In fact, there is no question of any preference. There can be no closing of list as soon as applications reach the required total. Whatever applications are received from now to March 25, must be taken into account ; and if there are applications exceeding the amount offered, there will be drawing of lots.

The applicants are thus given full opportunity and ample time to get application forms, study them, gather the moneys, fill in the forms and present them at any one of the hundreds of offices at which subscription will be received. No one need be apprehensive that he will "miss the bus" for want of alacrity or alertness. Everyone can walk down in perfect leisureliness to the bus. The rub will be in case the bus is over-crowded.

If the bus is over-crowded, the solution is not, first come, first served. The drawing of lots will be strictly impartial. It will be supervised by the Central Board assisted by a committee of two elected members of the Assembly and one elected member of the Council of State.

It will thus be seen that the authorities have taken all *bonafide* steps to ensure the distribution of shares as widely as possible and to guarantee that the allotment will be no hole and corner affair. Tom has the same chance as Dick ; and Dick has the same chance as Harry. It can't be fairer than that, can it?

The capital of Rs. 5 crores is allotted to the five territories as under:—

Bombay	register	...	Rs. 140	lakhs
Calcutta	,,	...	,, 145	,,
Delhi	,,	...	,, 115	,,
Madras	,,	...	,, 70	,,
Rangoon	,,	...	,, 30	,,

Now, the provision as regards voting is that any shareholder having less than five shares will have no vote ; a shareholder of five shares will have one vote ; and he will have one vote for each additional five shares subject to the provision that the maximum votes which a shareholder can exercise are ten.

This means that there is no voting value in the case of applications for less than five shares. As there will be heavy over-subscription, applications for more than five shares may receive a maximum of five shares. It seems to us that all applications should be only for five shares. Those who apply for less would not come into the picture ; those who apply for more are only making a futile attempt.

On the understanding that applications will all be for five shares each, there can be allotment to every applicant if the applicants of five shares are for the following number in the respective areas:

Bombay	...	...	28,000
Calcutta	...	...	29,000
Delhi	...	...	23,000
Madras	...	...	14,000
Rangoon	...	...	6,000

From all tokens, it looks as though applications in Bombay and Calcutta will far exceed the above totals ; and Madras, too, may see heavy oversubscription. Delhi and Rangoon will get their quota ; but the applications have a chance of faring better in the drawing of lots.

Applicants in the mofussil will do well to study the application forms carefully and fill them correctly. As they need be in no hurry about it, and as they will have plenty of time to do it in, those who cannot understand English must consult others and arrange that the forms are filled in for them by people who understand them and know how the information asked for is to be written down in English.

There is a rather peremptory warning that "applications in which the forms have not been correctly filled in, or which are incomplete, will be summarily rejected." We hope that while, on the one hand, applicants will take elementary precautions as we have advised, the authorities will not be too hard on upcountry applicants who are not as skilled in these matters as the folk connected with stock exchanges.

Who are eligible to be shareholders?—is the next question about which considerable misunderstanding seems to prevail. We know of countless instances where people had hoped to apply for shares in the names of children, grand-children, cousins, nephews, nieces, and so on and so forth. The first thing to bear in mind in this connection is that minors will not be eligible to apply for shares.

Only an Indian who is domiciled in India and a subject of His Majesty or a subject of a State in India, or a British subject who is ordinarily resident in India but domiciled in the United Kingdom or any part of the Empire is entitled to subscribe for shares. Companies registered in India, or registered in the Empire, but having a branch in India and scheduled banks are entitled to apply for shares. Non-nationals of India and non-British subjects are ineligible.

It will, therefore, be seen that every Indian, who has the means, can subscribe for shares in his name and in that of his family members provided the latter are not minors.

What are the dividend prospects? The minimum dividend is to be 3½ per cent. cumulative. This is, let us add, subject to tax—and not free of tax as is usually the case in the case of dividends on ordinary shares of joint stock companies.

There is also an arrangement for the distribution of surplus profits as between the Reserve Fund, the Government, and shareholders. The arrangement is somewhat complicated ; and to attempt to explain it will be out of place in a Supplement designed to enable the layman to understand the main features of Reserve Bank shares.

But it may be said, in broad terms, that if short-term money rates (that is, Treasury Bills rates and call money rates) become normal, as against the unusual phenomenon of 5 shillings and less for Treasury Bills, the Reserve Bank can hope to make profits sufficient to pay 4 per cent. in two years' time, 4½ per cent. in five years time, and five per cent., say, in eight years' time. Much will depend upon the future tenour of short-money rates, more than the yields on giltedge, as the Reserve Bank will be maintaining a large proportion of its banking assets in domestic and British Treasury Bills and such other strictly short-term securities.

Who are the men in whose hands lies the destiny of the Bank?

The Governor of the Bank is Sir Osborne Smith. He is, far and out, the ablest banker which India has had. He has been Managing Governor of the Imperial Bank of India for seven years and has a consummate and complete knowledge of Indian business and Indian money markets. He was connected with the Australian Commonwealth Bank and has rich central banking experience. He knows the City of London, its men and its markets, its business and its mind ; and he is a most popular figure in London. He knows America as he was the representative of Australia who negotiated the first dollar loan of that Dominion. Indians have the fullest confidence in him. So have the Government. Here is just the round peg in the round hole.

There are two Deputy-Governors. One of them is Mr. J. B. Taylor, who was Controller of the Currency and earnt the goodwill of everyone he came in contact with for his broad outlook and his anxiety to know the other side, and who helped Sir George Schuster in the pilotting of the Reserve Bank Bill and earnet the good opinion of the legislators as being well-informed and helpful in every predicament. The appointment of Mr. Taylor has been well-received in every quarter.

The other is Sir Sikander Hyat Khan, who had an illustrious career in the Punjab ending up as the Governor of he Land of the Five Rivers. He is, he frankly owns, a novice in the art and science of central banking ; but knowledge begins when one knows the limitation of his knowledge. With a 'boss' like Sir Osborne, and a helpful colleague like Mr. Taylor, Sir Sikander, whose strong point is an uncommon measure of commonsense and a free, unfettered and well-poised mind, may be relied on to prove equal to his new task in less than no time.

Of the paid executive, mention must also be made of Rai Bahadur A. C. Mukerjee, who is to be the Chief Accountant and on whom will fall the entire burden of organisation and coordination. Mr. Mukerjee has been, for years, Deputy Controller of the Currency ; and he belongs to the Audit service. He knows accounts ; and he knows currency and cognate questions. He is another round peg in a round hole.

The first Central Board has been constituted. In this connection, we cannot do better than recall the recent observations of Eavesdropper :

> "The composition of the first Board is one on which the Government do deserve to be congratulated. They have brought together as fine a team as is possible in India. There are at least four or five members of that Board who will exercise such influence and have such a big say that the country may rely upon the functioning of that Board in a way that will prove beneficial to India."

The strongest and sturdiest man on the Board is, of course, Sir Purshottamdas Thakurdas. He had the unique distinction of being the President or Vice-President of the Bombay Board of the Imperial Bank for over a decade. It has been generally well-known that the two star men of the Central Board of the Imperial were Sir Purshottamdas and Mr. E. J. Bunbury. It is happy to reflect that an even distribution has now taken place, each having a 'star.'

Mr. F. E. Dinshaw is a real 'catch.' His knowledge of finance, business and industry is unsurpassed. He is strong and silent, firm and understanding. We, for our part, could hardly believe that he would ever consent to sever his connection with the Bank of India. That he has done so is a measure of the persuasive pressure that must have been brought on him, and of his realisation that if his duty by the Bank of India is great, the opportunity of service to the country though the Reserve Bank is greater.

Lala Shri Ram, another notable member of the Central Board, is beloved of all the varied sections in the Federated Chambers ; and he is another strong and silent man. The Reserve Bank has earnt the good opinion of the Indian business community by this popular appointment more than by any other.

Dewan Bahadur M. Ramachandra Rao is an asset to the Bank by virtue of his long public life, his earnestness of character, and his devoted service to the cause of agricultural relief. He may not be able to claim the practical experience of a business-man ; but if ever there be room for an idealist and we believe that there is every need for the width

and breadth which idealists alone can bring—the Reserve Bank is all the richer for his being associated with the Board.

The European business community of India cannot be worthier represented than by Sir Edward Benthall. Head of a leading Clive Street firm, ripe in experience though young in age, knowledgeable but ever keen for more and more knowledge, impressive of mental and physical stature, Sir Edward is an acquisition to any Board. Sir Edward, before his entry into the dust and excitement of politics, was even more likable; and we are happy that the Reserve Bank contact will tend to eliminate a trait which tended to mar a far-spreading reputation.

Scion of a great house, Sir Badridas Goenka is the acknowledged leader of Marwaree business; a community, which has played a far more important part in Indian commerce than any other, must needs be represented on the Central Board; and the choice now made is the happiest and most acceptable.

Sir Homi Mehta, a self-made man, represents industry as one who has risen from the lowest rung in his business career and who has known two important industries from top to bottom. Most others know industry from a distance. Sir Homi knows it inside out.

We may now conclude with answering the last question:—What are the prospects of premium on these shares? They are already quoted Rs. 25 premium. We understand, as a matter of fact, that business has been done at Rs. 125 per share of Rs. 100. Doubtless, the range of the premium will depend on the actual proportion of over-subscription. If the issue is over-subscribed twice over, it may be Rs. 50 premium. If thrice over, it may be Rs. 75 and so on. But the rise inspired by this factor must prove short-lived.

Nor should we encourage any frenzied gambling in these shares. Their intrinsic value may be put at Rs. 125, in relation to the 3½ per cent. assured yield.

As we anticipate a gradual rise in the dividend to 5 per cent. in eight years, the shares must move up to Rs. 150.

It may be stated, in general terms, that any hectic trading which takes these shares beyond Rs. 150 must be sternly put down by stock exchange authorities.

There is an impression abroad that as the first Board of Directors has been nominated by the Government, it may be long before the voting rights of shareholders will come into active force. This impression is wrong.

For, Section 16 of the Reserve Bank of India Act provides that "as soon as may be after the commencement of this Act," elections are to be held for the constitution of the local board. The local board shall consist of five members elected from amongst themselves by the shareholders who are registered on the register for that area and are entitled to vote, and not more than three members nominated by the Central Board from amongst the shareholders registered on the register of that area, who may be nominated at any time.

The voters in each of the respective areas will, therefore, be called upon to elect five Directors for each territory; and the election may be expected to take place in May or June. There is thus an early opportunity for testing the capacity and judgment of the voters.

According to the constitution devised for the Bank, the elected members of a local board shall, as soon as may be, after they have been elected, elect from amongst themselves one or two persons, as the case may be, to be Directors (that is, of the Central Board) representing the shareholders on the register for the area for which the Board is constituted. This right, however, shall not be exercised in the first year.

As Directors on the Central Board retire in terms of the rotation provided in Section 4 of Clause 15, the local board selected by lot shall begin to exercise the right to send Directors to the Central Board. The Clause in this regard reads as under:—

> On the expiry of each successive period of twelve months after the nomination of Directors under sub-section (3) two Directors shall be elected in the manner provided in section (9) until all the Directors so nominated have been replaced by elected Directors holding office in accordance with section (8). The register in respect of which the election is to be held shall be selected by lot from among the registers still represented by nominated Directors, and for the purpose of such lot the Madras and Rangoon registers shall be treated as if they comprised one register only.

It will thus be seen that while the voters will be asked to exercise their votes in the next quarter, their representatives on the local board will start getting their chance from a year hence.

The following Communique has been received from the Reserve Bank Authorities:—

It has been decided for the convenience of intending subscribers in outlying districts that applications may be lodged at such places as soon as copies of the Prospectus are available, but such early applications will not receive any preference in the event of the issus going to allotment, nor will they be dealt with before the opening date of the issue.

IMPERIAL BANK OF INDIA.

NOTICE is hereby given that as from 25th March, 1935, the management of the Debenture Loans of the following public bodies:—

CALCUTTA MUNICIPALITY
CALCUTTA PORT TRUST
CALCUTTA IMPROVEMENT TRUST

and the payment of interest in Calcutta on enfaced debentures of similar bodies in Bombay and Rangoon, will be transferred from the Public Debt Office, No. 8, Council House Street, to the Imperial Bank of India Head Office, No. 3, Strand Road.

B. A. C. NEVILLE,
Secretary and Treasurer.

IMPERIAL BANK OF INDIA,
Calcutta, 6th March, 1935.

IMPERIAL BANK OF INDIA.

NOTICE is hereby given that as from 25th March, 1935, the business of the GOVERNMENT ACCOUNT DEPARTMENT of the Imperial Bank of India, Calcutta, will be carried on at No. 8, Council House Street.

B. A. C. NEVILLE,
Secretary and Treasurer.

IMPERIAL BANK OF INDIA,
Calcutta, 6th March, 1935.

PROSPECTUS

The Reserve Bank of India

[Incorporated under the Reserve Bank of India Act (II of 1934.)]

Issue for public subscription of shares of the Reserve Bank of India of Rs. 100 each

The shares are issued subject to the provisions of the Reserve Bank of India Act (II of 1934) and allotment will be made in accordance with section 4 of that Act, an extract of which is attached.

Under Notification No. D. 825-F, dated the 2nd March 1935, issued by the Governor General in Council under section 47 (extract attached) of the Reserve Bank of India Act, the cumulative dividend to be payable in accordance with the provisions of that section of the Act is fixed at the rate of 3½ per cent. per annum.

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1. Applications will be received from the 22nd March 1935 to the 25th March 1935, both days inclusive, from persons qualified to be registered as shareholders in one of the areas defined in the First Schedule of the Reserve Bank of India Act (copy attached), subject to the proviso that if at any time before the last date mentioned above the number of applicants who have applied for 5 or more shares each in any particular area exceeds one-fifth of the total number of shares assigned to that area [*vide* section 4 (5) of the Act], the acceptance of further applications for less than 5 shares may be thereafter discontinued in that area without previous notice to the public.

(Applications sent in before the opening date will be accepted but such early applications will not receive any preference in the event of the issue going to allotment nor will they be dealt with before the opening date of the issue. Applications may also be sent by post, but should be accompanied by the requisite remittance.)

Applications will be received at—

(*a*) any Local Head Office or Branch of the Imperial Bank of India in India;

(*b*) any treasury at the headquarters of a district in British India where there is no branch of the Imperial Bank of India, and

(*c*) any Head Post Office in India.

Applications should be made at an office situated in the particular area in which the applicant is qualified to be registered as a shareholder. A list of the various offices that will be receiving applications in each area is attached (Appendix I). No subscriber should make more than one application.

NOTE.—An application from a corporate body may be signed on its behalf by a duly constituted attorney. In every other case the application must be signed by the applicant himself, and in the case of an application for joint holding, by all the joint applicants. Except as above, applications will not be received if signed by one person on behalf of another (*e.g.*, an attorney, a guardian), nor will applications be received from firms in the firm name.

(Application forms may be obtained free of charge at any of the offices mentioned above.)

2. Applications must be in English in the form attached and must be accompanied by the tender of the full purchase price of the shares applied for.

(N.B.—Applications in which the forms have not been correctly filled in, or which are incomplete, will be summarily rejected.)

3. Payment must be made in cash or by cheque on a bank situated at the place at which the application is being made. Cheques should be drawn in favour of the office at which the application is presented.

4. The price of one share is Rs. 100.

5. The attention of intending subscribers is invited to the provisions of sections 4, 47, 48 and 57 of the Reserve Bank of India Act (Act II of 1934), extracts of which are attached.

6. Allotment letters will be issued to the subscribers whose applications have been accepted, in full or in part, by the Central Office of the Reserve Bank of India through the respective offices at which the relative applications were received as soon as practicable after allotment.

7. Refunds of subscriptions, or portions of subscriptions in respect of which no shares have been allotted, will be made as soon as possible after allotment. If, however, the contingency mentioned in the proviso to paragraph 1 above materialises, arrangements will be made to refund the money earlier. Without waiting for the allotment the whole amount received from applicants for less than 5 shares and the amount representing the excess over the purchase price of 5 shares received from applicants for more than 5 shares will be returned to the persons concerned at the earliest opportunity. The balance of the amount received from the latter will be refunded after the allotment has been made if the applicant has not been allotted any shares. *No interest will be paid on any amount so refunded.*

8. Allotment letters will be exchanged for share certificates as soon as can be conveniently arranged. One share certificate will be issued to each allottee in respect of the total number of shares allotted to him. An announcement will be made in the press by the Central Board of the Reserve Bank of India when the certificates are ready for issue. The holders of these allotment letters should then send them to the Secretary to the Central Board, Reserve Bank of India, 8, Council House Street, Calcutta, by registered post. The share certificates will be delivered to the holders from the office at which the applications were tendered.

By order of the Central Board of Directors
of the Reserve Bank of India.

S. S. RACHHPAL,
Secretary to the Central Board.

CALCUTTA,

The 8th March, 1935.

THE RESERVE BANK OF INDIA

Form of Application for Shares

(Score out unnecessary items)

BOMBAY
CALCUTTA
DELHI REGISTER.
MADRAS
RANGOON

I/We_____

herewith tender—

Cash/Cheque Rs._____

and request that*_____

shares of the Reserve Bank of India of the total value of Rs._____

_____

may be allotted to me/us in terms of the Prospectus issued by the Bank.

* Here enter number of shares required both in figures and block capitals, *e.g.*, 1 (ONE).

2. I/We am/are ordinarily resident / My/Our principal place(s) of business is/are at †_____

_____

† Full postal address and name of Province or State should be given.

‡ 3. I/We am/are domiciled in India and am/are not (a) minor(s) and am/are

(an) Indian subject(s) of His Majesty;

or

(*a*) subject(s) of § (State in India).

‡ Strike out the portion not applicable : *see* section 4 (3) of the Act.

§ Fill in the name of the State.

‡ 3. I/We am/are (a) British subject(s) not (a) minor(s) and am/are ordinarily resident in India and domiciled in the United Kingdom / ‖ (a country in His Majesty's Dominions).

‖ Fill in the name of the country.

Please turn over.

‡ Strike out the portion not applicable : *see* section 4 (3) of the Act.

‡3. We are

(*a*) a company registered under the Indian Companies Act (VII of 1913);

or

(*b*) a society registered under the Co-operative Societies Act (II of 1912);

or

(*c*) a society registered under Act (*i.e.*, any law other than the Co-operative Societies Act in force in British India relating to Co-operative Societies);

or

(*d*) a scheduled bank;

or

(*e*) a corporation/company incorporated by or under [an Act of Parliament or any law in force in the United Kingdom (a country in His Majesty's Dominions).]‖.

‖ Fill in the name of the country.

4. I/We hereby certify that the statements made above are correct and that I/we, whether individually or jointly with others, have not applied for, and shall not apply for, shares in the Reserve Bank of India in respect of the place of residence or business mentioned above, or of any other place of residence or business, or in any other Register.

Signature_____

Name in full (block capitals)_____

Address_____

Father's name in full (block capitals)_____

Dated the March, 1935.

For record in the office receiving the application.

No.

Specimen signature of applicant

N. B.—In case of joint applicants the specimen signature should be of the person signing first in the application.

THE RESERVE BANK OF INDIA ACT (II OF 1934).

SECTIONS 4, 47, 48 AND 57.

(See preamble to and paragraph 5 of the Prospectus.)

4. (1) The original share capital of the Bank shall be five crores of rupees divided into shares of one hundred rupees each, which shall be fully paid up.

(2) Separate registers of shareholders shall be maintained at Bombay, Calcutta, Delhi, Madras and Rangoon, and a separate issue of shares shall be made in each of the areas served by those registers, as defined in the First Schedule, and shares shall be transferable from one register to another.

(3) A shareholder shall be qualified to be registered as such in any area in which he is ordinarily resident or has his principal place of business in India, but no person shall be registered as a shareholder in more than one register; and no person who is not—

(*a*) domiciled in India and either an Indian subject of His Majesty or a subject of a State in India, or

(*b*) a British subject ordinarily resident in India and domiciled in the United Kingdom or in any part of His Majesty's Dominions the Government of which does not discriminate in any way against Indian subjects of His Majesty, or

(*c*) a company registered under the Indian Companies Act, 1913, or a society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to co-operative societies or a scheduled bank, or a corporation or company incorporated by or under an Act of Parliament or any law for the time being in force in any part of His Majesty's Dominions the Government of which does not discriminate in any way against Indian subjects of His Majesty, and having a branch in British India,

shall be registered as a shareholder or be entitled to payment of any dividend on any share, and no person, who, having been duly registered as a shareholder, ceases to be qualified to be so registered, shall be able to exercise any of the rights of a shareholder otherwise than for the purpose of the sale of his shares.

(4) The Governor General in Council shall, by notification, in the *Gazette of India*, specify the parts of His Majesty's Dominions which shall be deemed for the purposes of clauses (*b*) and (*c*) of sub-section (3) to be the parts of His Majesty's Dominions in which no discrimination against Indian subjects of His Majesty exists.

(5) The nominal value of the shares originally assigned to the various registers shall be as follows, namely—

(*a*) to the Bombay register—one hundred and forty lakhs of rupees;

(*b*) to the Calcutta register—one hundred and forty-five lakhs of rupees;

(*c*) to the Delhi register—one hundred and fifteen lakhs of rupees;

(*d*) to the Madras register—seventy lakhs of rupees;

(*e*) to the Rangoon register—thirty lakhs of rupees:

Provided that if at the first allotment the total nominal value of the shares on the Delhi register for which applications are received is less than one hundred and fifteen lakhs of rupees, the Central Board shall, before proceeding to any allotment, transfer any shares not applied for up to a maximum nominal value of thirty-five lakhs of rupees from that register in two equal portions to the Bombay and the Calcutta register.

A Committee consisting of two elected members of the Assembly and one elected member of the Council of State to be elected by non-official members of the respective Houses shall be associated with the Central Board for the purpose of making public issue of shares and looking after the first allotment of shares.

(6) In allotting the shares assigned to a register, the Central Board shall, in the first instance, allot five shares to each qualified applicant who has applied for five or more shares; and, if the number of such applicants is greater than 1/5th of the total number of shares assigned to the register, shall determine by lot the applicants to whom the shares shall be allotted.

2 *

(7) If the number of such applicants is less than 1/5th of the number of shares assigned to the register, the Central Board shall allot the remaining shares firstly, up to the limit of one half of such remaining shares, to those applicants who have applied for less than 5 shares, and thereafter as to the balance to the various applicants in such manner as it may deem fair and equitable, having regard to the desirability of distributing the shares and the voting rights attached to them as widely as possible.

(8) Notwithstanding anything contained in sub-sections (6) and (7), the Central Board shall reserve for and allot to Goverment shares of the nominal value of two lakhs and twenty thousand rupees to be held by Government for disposal at par to Directors seeking to obtain the minimum share qualification required under sub-section (2) of section 11.

(9) If, after all applications have been met in accordance with the provisions of sub-sections (6), (7) and (8), any shares remain unallotted, they shall, notwithstanding anything contained in this section, be allotted to and taken up by Government, and shall be sold by the Governor General in Council as soon as may be, at not less than par, to residents of the areas served by the register concerned.

(10) The Governor General in Council shall have no right to exercise any vote under this Act by reason of any shares allotted to him under sub-section (8) or under sub-section (9).

(11) A Director shall not dispose of any shares obtained from Government under the provisions of sub-section (8) otherwise than by re-sale to Government at par, and Government shall be entitled to re-purchase at par all such shares held by any Director on his ceasing from any cause to hold office as Director.

* * * * *

47. After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent. per annum on the share capital as the Governor General in Council may fix at the time of the issue of shares, a portion of the surplus shall be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the 4th Schedule and the balance of the surplus shall be paid to the Governor General in Council:

Provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund.

* * * * *

48. (1) Notwithstanding anything contained in the Indian Income-tax Act, 1922, or any other enactment for the time being in force relating to income-tax or super-tax, the Bank shall not be liable to pay income-tax or super-tax on any of its income, profits or gains:

Provided that nothing in this section shall affect the liability of any shareholder in respect of income-tax or super-tax.

(2) For the purposes of section 18 of the Indian Income-tax Act, 1922, and of any other relevant provision of that Act relating to the levy and refund of income-tax any dividend paid under section 47 of this Act shall be deemed to be "Interest on Securities".

* * * * *

57 (1) Nothing in the Indian Companies Act, 1913, shall apply to the Bank, and the Bank shall not be placed in liquidation save by order of the Governor General in Council and in such manner as he may direct.

(2) In such event the Reserve Fund and surplus assets, if any, of the Bank shall be divided between the Governor General in Council and the shareholders in the proportion of 75 per cent. and 25 per cent., respectively:

Provided that the total amount payable to any shareholder under this section shall not exceed the paid-up value of the shares held by him by more than 1 per cent. for each year after the commencement of this Act subject to a maximum of 25 per cent.

THE RESERVE BANK OF INDIA ACT (ACT II OF 1934).

THE FIRST SCHEDULE.

(See paragraph 1 of the Prospectus.)

Areas served by the various Share Registers.

I. THE WESTERN AREA, served by the Bombay Register, shall consist of—

the Bombay Presidency including Sind, the Central Provinces, Berar, Hyderabad, Baroda, Khairpur, the Western India States, the Central India States (including Makrai but excluding Rewah and other States of Bundelkhand and Baghelkhand), the Gujerat States, Kolhapur and the Deccan States.

II. THE EASTERN AREA, served by the Calcutta Register, shall consist of—

the Bengal Presidency, Bihar and Orissa, Assam, Sikkim, Manipur, Cooch-Behar, Tripura, the Eastern States, Rewah and other States of Bundelkhand and Baghelkhand, and the Khasi States.

III. THE NORTHERN AREA, served by the Delhi Register, shall consist of—

the United Provinces, Delhi, the Punjab, the North-West Frontier Province, Ajmer-Merwara, Baluchistan, Kashmir, the Punjab States, excluding Khairpur, the Simla Hill States, Dujana, Pataudi, Kalsia, Rampur, Tehri-Garhwal, Benares, the Rajputana States including Palanpur and Danta, Gwalior, Khaniadhana, Kalat, Las Bela, Hunza, Nagir, Amb, Chitral, Dir, Phulera and Swat.

IV. THE SOUTHERN AREA, served by the Madras Register, shall consist of—

the Madras Presidency, Coorg, Mysore and the Madras States.

V. THE BURMA AREA, served by the Rangoon Register, shall consist of—

Burma, the Andaman and Nicobar Islands, Bawlake, Kantarawadi and Kyebogyi.

THE FOURTH SCHEDULE.

(See section 47.)

Scale of Additional Dividend Payable to Shareholders.

A. If the maximum rate of dividend fixed under section 47 is five per centum and so long as the share capital of the Bank is five crores of rupees—

(1) if the surplus does not exceed four crores of rupees—*Nil ;*

(2) if the surplus exceeds four crores of rupees—

(*a*) out of such excess up to the first one and a half crores of rupees—a fraction equal to one-sixtieth ;

(*b*) out of each successive additional excess up to one and a half crores of rupees—one-half of the fraction payable out of the next previous one and a half crores of excess :

Provided that the additional dividend shall be a multiple of one-eighth of one per cent. on the share capital, the amount of the surplus allocated thereto being rounded up or down to the nearest one-eighth of one per cent. on the share capital.

B. If the maximum rate of dividend fixed under section 47 is below five per centum, the said fraction of one-sixtieth shall be increased in the ratio of the difference between six and the fixed rate to unity.

C. When the original share capital of the Bank has been increased or reduced, the said fraction of one-sixtieth shall be increased or diminished in proportion to the increase or reduction of the share capital.

APPENDIX I.

(See paragraph 1 of Prospectus.)

LIST OF OFFICES WHERE APPLICATIONS FOR SHARES WILL BE RECEIVED.

In the WESTERN AREA served by the BOMBAY REGISTER.

Imperial Bank Offices.

Bombay Local Head Office.
Ahmedabad.
Ahmedabad City.
Ahmednagar.
Akola.
Amraoti.
Bhopal.
Broach.
Byculla (Bombay).
Dhulia.
Godhra.
Hubli.
Hyderabad (Deccan).
Hyderabad (Sind).
Indore.
Jalgaon.
Jubbulpore.
Karachi.
Katni.
Khamgaon.
Khandwa.
Larkana.
Mandvi (Bombay).
Nadiad.
Nagpur.
Nanded.
Nasik.
Poona.
Poona City.
Porbandar.
Raipur.
Rajkot.
Sandhurst Road (Bombay).
Secunderabad.
Sholapur.
Sukkur.
Surat.
Wardha.
Yeotmal.

Treasuries.

Balaghat.
Baroda.
Belgaum.
Betul.
Bhandara.
Bijapur, Kaladgi.
Bilaspur.
Buldana.
Chanda.
Chhindwara.
Dadu.
Dharwar.
Drug.
Hoshangabad.
Kaira.
Kanara, Karwar.
Mandla.
Mirpurkhas, Thar and Parker.
Nawabshah.
Ratnagiri.
Sabar Kantha, Palanpur.
Satara.
Saugor.
Thana.

Post Offices.

Ahmedabad.
Ahmednagar.
Akola.
Alibag.
Amraoti.
Baroda.
Belgaum.
Bhavnagar.
Bhopal.
Bhuj.
Bijapur.
Bilaspur.
Bombay.
Broach.
Buldana.
Chanda.
Dharwar.
Dhulia.
Hoshangabad.
Hyderabad (Deccan).
Hyderabad (Sind).
Indore.
Jalgaon.
Jubbulpore.
Kaira.
Karachi.
Khandwa.
Karwar.
Nagpur.
Nasik.
Neemuch.
Poona.
Raipur.
Rajkot.
Ratnagiri.
Satara.
Saugor Cantt.
Sholapur.
Sukkur.
Surat.
Thana.
Wadhwan Camp.

In the EASTERN AREA served by the CALCUTTA REGISTER.

Imperial Bank Offices.

Calcutta Local Head Office.
Asansol.
Bhagalpur.
Burra Bazaar (Calcutta).
Chandpur (Tipperah).
Chapra.
Chittagong.
Clive Street (Calcutta).
Cuttack.
Dacca.
Darbhanga.
Darjeeling.
Dhanbad.
Dibrugarh.
Gaya.
Howrah.
Jalpaiguri.
Jamshedpur.
Muzaffarpur.
Mymensingh.
Naraingunj.
Park Street (Calcutta).
Patna.
Purnea.
Shillong.

LIST OF OFFICES WHERE APPLICATIONS FOR SHARES WILL BE RECEIVED—*continued.*

EASTERN AREA—*concluded.*

Treasuries.

Angul.
Backerganj, Barisal.
Balasore.
Bankura.
Birbhum, Suri.
Bogra.
Burdwan.
Cachar, Silchar.
Champaran, Motihari.
Darrang, Tezpur.
Dinajpur.
Dumka.
Faridpur.
Garo Hills, Tura.
Goalpara, Dhubri.
Hazaribagh.
Hooghly.
Jessore.
Kamrup, Gauhati.
Khulna.
Lushai Hills, Aijal.
Malda.
Manbhum, Purulia.
Manipur, Imphal.
Midnapore.
Monghyr.
Murshidabad, Berhampore.
Nadia, Krishnagar.
Naga Hills, Kohima.
Noakhali.
Nowgong, Assam.
Nowgong, Bundelkhand.
Pabna.
Palamau, Daltonganj.
Puri.
Rajshahi.
Ranchi.
Rangpur.
Sambalpur.
Shahabad, Arrah.
Sibsagar, Jorhat.
Singhbhum, Chaibassa.
Sylhet.
Tippera, Comilla.
24-Parganas, Alipore.

Post Offices.

Alipore.
Arrah.
Balasore.
Bankura.
Barisal.
Barrackpur.
Berhampore.
Bhagalpur.
Bogra.
Burdwan.
Calcutta.
Chaibassa.
Chapra.
Chinsura.
Chittagong.
Comilla.
Cooch Behar.
Cuttack.
Dacca.
Daltongunj.
Darjeeling.
Dhanbad.
Dhubri.
Dibrugarh.
Dinajpur.
Dumka.
Faridpur.
Gauhati.
Gaya.
Hazaribagh.
Howrah.
Jalpaiguri.
Jessore.
Jorhat.
Khulna.
Krishnagar.
Lahiria Sarai.
Malda.
Midnapur.
Monghyr.
Motihari.
Muzaffarpur.
Mymensingh.
Naraingunj.
Nowgong, Assam.
Nowgong, Bundelkhand.
Pabna.
Patna.
Puri.
Purnea.
Purulia.
Rajshahi.
Ranchi.
Rangpur.
Sambalpur.
Shillong.
Silchar.
Suri.
Sylhet.
Tejpur.

In the NORTHERN AREA served by the DELHI REGISTER.

Imperial Bank Offices.

Abbottabad.
Abohar.
Agra.
Ajmer.
Aligarh.
Allahabad.
Ambala Cantonment.
Ambala City.
Amritsar.
Bareilly.
Benares.
Bulandshahr.
Cawnpore.
Dehra Dun.
Delhi.
Etawah.
Farrukhabad.
Ferozepore.
Fyzabad.
Gojra.
Gorakhpur.
Gujranwala.
Gwalior.
Hathras.
Jaipur.
Jhansi.
Jullundur.
Jodhpur.
Kasur.
Lahore.
Lucknow.
Ludhiana.
Lyallpur.
Meerut.
Montgomery.
Moradabad.
Multan.
Murree.
Mussoorie.
Muttra.
Muzaffarnagar.
Naini Tal.

LIST OF OFFICES WHERE APPLICATIONS FOR SHARES WILL BE RECEIVED—*continued.*

NORTHERN AREA—*concluded.*

Imperial Bank Offices—concluded.

New Delhi.
Nowshera.
Peshawar Cantonment.
Peshawar City.
Quetta.
Rampur.
Rawalpindi.
Saharanpur.
Sargodha.
Sialkot.
Simla.
Sitapur.
Srinagar (Kashmir).
Ujjain.

Treasuries.

Almora, Ranikhet.
Attock, Cambellpur.
Azamgarh.
Bahraich.
Ballia.
Banda.
Bannu, Edwardesabad.
Bara-Banki.
Basti.
Bijnor.
Budaon.
Dera Ghazi Khan.
Dera Ismail Khan.
Etah.
Fatehpur.
Ghazipur.
Gilgit.
Gonda.
Gujrat.
Gurdaspur.
Gurgaon.
Hamirpur.
Hardoi.
Hissar.
Hoshiarpur.
Jalaun, Orai.
Jaunpur.
Jhang.
Jhelum.
Kangra, Dharmsala.
Karnul.
Kheri, Lakhimpur.
Kohat.
Kurram.
Mainpuri.
Mianwali.
Mirzapur.
Muzaffargarh.
Partabgarh.
Pilibhit.
Rae Bareli.
Rohtak.
Roorkee.
Sambhar.
Shahjahanpur.
Sheikhpura.
Sultanpur.
Unao.

Post Offices.

Abbottabad.
Agra.
Ajmer.
Aligarh.
Allahabad.
Almorah.
Ambala.
Amritsar.
Azamgarh.
Bahawalpur.
Bahraich.
Ballia.
Banda.
Bannu.
Barabanki.
Bareilly.
Basti.
Benares City.
Bijnor.
Bikaner.
Budaon.
Bulandshahr.
Campbellpur.
Cawnpore.
Dehra Dun.
Delhi.
Dera-Ghazi-Khan.
Dera Ismail Khan.
Dharmsala.
Drosh.
Etah.
Etawah.
Fatehgarh.
Fatehpur.
Ferozepore.
Fyzabad.
Ghazipur.
Gonda.
Gorakhpur.
Gujranwala.
Gujrat.
Gurdaspur.
Gurgaon.
Hardoi.
Hissar.
Hoshiarpur.
Jaipur.
Jammu Tawi.
Jaunpur.
Jhang.
Jhansi.
Jhelum.
Jodhpur.
Jullundur.
Karnal.
Kheri.
Kohat.
Kotah.
Lahore.
Lucknow.
Ludhiana.
Lyallpur.
Mainpuri.
Meerut.
Mianwali.
Mirzapur.
Montgomery.
Moradabad.
Multan.
Mussoorie.
Muttra.
Muzaffargarh.
Muzaffarnagar.
Nainital.
Partabgarh.
Pauri.
Peshawar.
Qila Sheikhupura.
Quetta.
Rae-Bareilly.
Rawalpindi.
Rohtak.
Saharanpur.
Sambhar Lake.
Sargodha.
Shahjahanpur.
Sialkot.
Simla.
Sitapur.
Srinagar.
Sultanpur.
Udaipur.
Unao.

LIST OF OFFICES WHERE APPLICATIONS FOR SHARES WILL BE RECEIVED—*concluded.*

In the SOUTHERN AREA served by the MADRAS REGISTER.

Imperial Bank Offices.

Madras Local Head Office.
Adoni.
Alleppey.
Bangalore.
Bellary.
Berhampore (Ganjam).
Bezwada.
Calicut.
Cocanada.
Cochin.
Coimbatore.
Cuddalore.
Cuddapah.
Ellore.
Erode.
Guntur.
Kumbakonam.
Madura.
Mangalore.
Masulipatam.
Mount Road (Madras).
Nandyal.
Negapatam.
Nellore.
Ootacamund.
Rajahmundry.
Salem.
Tellicherry.
Tinnevelly.
Tirupur.
Trichinopoly.
Trichur.
Trivandrum.
Tuticorin.
Vellore.
Vizagapatam.
Vizianagram.

Treasuries.

Anantapur.
Chingleput, Saidapet.
Chittoor.
Coorg (Mercara).
Ganjam, Chatrapur.
Kurnool.
Tanjore.

Post Offices.

Anantapur.
Bangalore.
Bellary.
Berhampore (Ganjam).
Calicut.
Chikmagalur.
Chingleput.
Chittoor.
Cocanada.
Cochin.
Coimbatore.
Cuddalore.
Cuddapah.
Dhanushkodi.
Guntur.
Kumbakonam.
Kurnool.
Madras.
Madura.
Mangalore.
Masulipatam.
Mysore.
Negapatam.
Nellore.
Ootacamund.
Palamcottah.
Pondicherry.
Rajahmundry.
Ramnad.
Salem.
Shimoga.
Tanjore.
Trichinopoly.
Trivandrum.
Vellore.
Vizagapatam.

In the BURMA AREA served by the RANGOON REGISTER.

Imperial Bank Offices.

Akyab.
Bassein.
Mandalay.
Moulmein.
Myingyan.
Rangoon.

Treasuries.

Bhamo.
Falam, Chin Hills.
Henzada.
Insein.
Katha.
Kyaukpyu.
Kyaukse.
Lashio.
Magwe.
Maubin.
Mawlaik.
Maymyo.
Meiktila.
Mergui.
Minbu.
Monywa.
Myaungmya.
Myitkyina.
Pakokku.
Pegu.
Port Blair.
Prome.
Pyapon.
Sagaing.
Sandoway.
Shwebo.
Taunggyi.
Tavoy.
Tharrawaddy.
Thaton.
Thayetmyo.
Toungoo.
Yamethin.

Post Offices.

Akyab.
Bassein.
Bhamo.
Katha.
Kyaukpyu.
Magwe.
Mandalay.
Maubin.
Mawlaik.
Meiktila.
Mergui.
Monywa.
Moulmein.
Myitkyina.
Pakokku.
Pegu.
Port Blair.
Prome.
Rangoon.
Shwebo.
Tavoy.
Toungoo.
Taunggyi.

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Dacca
Delhi
Gorakhpur
Hapur
Hyderabad (Deccan)
Hyderabad (Sind)
Jalna
Jamnagar
Karachi
Latur
Lahore
Lahore City
Lucknow
Lyallpur
Mandvi (Bombay)
New Market (Calcutta)
Rangoon
Sailu
Sandhurt Road (Bombay)
Sambhar Lake
Secunderabad
Shambazar (Calcutta)
Sitapur
Surat
Share Bazar (Bombay)
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Akalgarh
Abohar
Basti
Burewala
Batala
Chichawatni
Gojra
Gujranwalla
Hafizabad
Hardoi
Hathras
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Jullundur
Jaranwala
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Mandi Bahauddin
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Nakodar
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Padrauna
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Pattoki
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ISSUED WEEKLY

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Reserve Liability of Proprietors	£3,000,000

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Rangoon, Mandalay.

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CEYLON.

Colombo, Kandy, Newara Eliya.

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Paid-up Capital	...	...	Rs. 5,62,50,000
Reserve Fund	...	...	Rs. 5,35,00,000
Reserve Liability of Shareholders		...	Rs. 5,62,50,000

BANKING BUSINESS TRANSACTED ON TERMS WHICH MAY BE ASCERTAINED ON APPLICATION AT ANY OFFICE.

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CAPITAL called up	...	...	...	...	,, 35,50,000
RESERVE FUND	...	...	...	...	,, 44,50,000

Head Office:—CALCUTTA.

Branches and Sub-Agencies.

Agra.
Allahabad.
Allahabad City Office.
Amritsar.
Bareilly.
Benares.
Bombay.
Cawnpore.
Cawnpore City Office.
Chandausi.
Dehra Dun.
Delhi.
Fyzabad.
Gorakhpur.
Hapur.
Hathras.
Jhansi.
Jubbulpore.
Lahore.
Lahore City Office.
Lucknow.
Lucknow City Office.
Aminabad Park (Lucknow).
Lyallpur.
Meerut.
Moradabad.
Mussoorie.
Muttra.
Nagpur.
Nagpur City.
Naini Tal.
Patna.
Rai Bareli.
Raipur.
Shahjahanpur
Sikandarabad, U. P.
Sitapur.

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Aligarh.
Auraiya.
Etawah.
Firozabad.
Ghaziabad.
Hardoi.
Moradabad City.
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Indian Finance

"I must have liberty
Withal, as large a charter as the wind,
To blow on whom I please." (*As You Like It.*)

CENTRAL BANK GOLD BARS FIVE TOLAS AND TEN TOLAS ARE AN IDEAL GIFT

Vol. XV. No. 11 CALCUTTA, SATURDAY, MARCH 9, 1935. Price Re. 1

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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"Indian Finance", 20, BRITISH INDIAN STREET, CALCUTTA.
Telegraphic Address: INFINANCE CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, March 8.

There is no change in the money situation. Credits continue as dear as ever. Borrowers are prepared to pay full rates. But lenders cannot be forced for the simple reason that the lenders are few and far between. One might have expected that the discontinuance of intermediate Treasury Bills and the reduction of the weekly offer on auction days from Rs. 1½ crores to Rs. 1 crore might have caused a relaxation in the monetary stringency. Expectations of this kind have been disappointed. From which we may conclude that a fair proportion of the funds released from Treasury Bills Maturities must be reaching the coffers of the Imperial Bank. For more than half the total of the floating debt, it has, for long, been a mere matter of changes of book entry as between the Government and the Imperial Bank. This fact is brought into prominence by the money market developments in the last fortnight. It was announced, on Thursday, that the Government have expanded currency for Rs. 3 crores against the transfer of sterling securities for £2¼ million from the Home Treasury to the London branch of the Paper Currency Reserve. In the first place, currency expansion ought to have taken place long ere this. Delay hath made the heart so sick that no special enthusiasm was aroused by the first expansionist operation of Sir James Grigg. In the second place, expansion of Rs. 3 crores is but a flea-bite. The current monetary situation demands a far bigger dose of reflation. It is not as though the market asks for mercy or charity in the matter of currency expansion. All that it asks and demands is that the sterling exchange standard should be worked in such a way as to render its functioning as automatic as possible. That is to say, any withholding of expansion of currency against sterling purchases in excess of the budgetted programme, is a needless interference with the working of the currency standard. This interference results in the creation of artificial money stringency, the curing of which is proving as difficult as the smoothening of the repercussions arising from that stringency. If a stitch in time can save nine, expansion in time can forearm the money market against nine different dangers.

In the third place, in the situation that has now arisen, expansion unaided by other essential measures cannot take us far. Steps must now be taken for transferring the additional currency to the market circles. One of the most effective measures for carrying out this objective, is the purchase of securities in the open market. Are the Government prepared to do it? Or will they again shilly-shally as they did in the case of expansion? Will they take proper steps only when the market is in a desperate plight? We may be told that in this last month of currency administration by the Government, the latter would be none too willing to take on any large commitments by way of open market operations. There are, it may be argued, a bare three weeks before the Reserve Bank will start functioning; and why not let things lie over till the Bank comes into being and assumes the responsibility in these and like matters? If this line of reasoning be accepted, it may well happen that the Reserve Bank in its turn will argue that it has just commenced business; that it has not yet got into stride; that it must take a few months before it launches on operations of this nature. For postponing action, numberless pretexts can be found. But the situation demands the person who can give the one supreme reason why action is now urgent and imperative.

It must be added, however, than though this currency expansion left the market cold immediately on the announcement yesterday, to-day's trading conditions showed some improvement, mainly because of the confidence inspired by this gesture of expansion. 3½ per cent. Rupee Paper which had declined to Rs. 95-10 rose to Rs. 96-7. Howrah shares improved to Rs. 62-12 from Rs. 61-10. The bigger-sized jute shares showed recovery of Rs. 15

to Rs. 20. A brighter sentiment seems to prevail, but it is as yet too early to say that such rally as has taken place is the result of restored confidence. Operators are still looking London-wards. If sterling depreciates further and if giltedge in the London market registers further regress, all the effect of yesterday's expansion would be lost.

Some ground has been won to-day ; but one is not sure that the market has the stamina and grit to retain the gains. The morale of the market is shattered. Its psychology is one of proneness to depression. One bearish factor can now have more influence than five bullish factors. In such a situation, something positive, something striking, something that will appeal to the imagination and capture the confidence is essential. We believe, as firmly as we did last week, that the budget must be acclaimed as extremely favourable to the stock markets. But we would be failing in our duty if we did not warn Sir James Grigg that the market itself has not taken as favourable a view of the budget as we have done ; and that proper and energetic measures are due from him if the market is to appreciate the budget at its true worth. Meantime, we may express our gratitude for little mercies. After a truculance of three months, it is some comfort to know that our repeated appeals for currency expansion has at last evoked some response, be it ever so meagre.

The prospectus of the Reserve Bank has been issued ; and the Special Supplement which *Indian Finance* issued this morning analyses the prospectus from all points of view. For purposes of this column, it is necessary to examine how far the rush of applications for Reserve Bank shares will have any effect on the money market. It is generally expected that the applications will be so heavy that, in most of the areas, drawing of lots would be found necessary. It must be added that the full amount of the shares is to be paid. It will, therefore, mean that an amount much in excess of Rs. 5 crores will be diverted to the Reserve Bank. In the present condition of the Indian money market, the withdrawal of so large a sum is bound to accentuate the stringency. By way of qualification, it must, however, be mentioned that a good part of the amount will come from the mofussil. Such sums as are paid in respect of upcountry applications will represent funds that are withdrawn from non-money market sources. And even in the cities applications will be only for small amounts, as it is known that only such small applications have the best chance. However, there is bound to be some diversion of funds. With surplus resources practically nil in financial circles, even the withdrawal of comparatively small amounts for Reserve Bank shares, may have an exaggerated effect. We should, therefore, suggest that this is another important and powerful reason why the Government should immediately expand more currency and also take steps to release the additional currency to the market through open market purchases of securities.

The exchange market has been quiet. The rupee-rate has displayed a weakening tendency. It started off at 1s. 6 1/8d. In the later days, banks were sellers at 1s. 6 3/32d., for all March T.T. But if they came out to sell or buy for any large amounts, not much could have been available. The market was hesitant and uncertain. There are no bills showing.

The closing rates are: 1s. 6 3/32d., March T.T. ; 1s. 6 1/16d., April T.T. ; 1s. 6 1/32d., May T.T. and possibly June T.T. ; and 1s. 6d., Monsoon months T.T.

Bills may be quoted: 1s. 6 3/16d., March ; 1s. 6 5/32d., April ; 1s. 6 1/8d., May and possibly June ; and 1s. 6 3/32d., July-Monsoon months.

Money was in continuous and strong demand. The quotable rate for interbank call money was 3¼ per cent. all borrowers and no lenders. On occasions, there seemed to be a slight easiness but it was nothing worth mentioning. Firms' money for call and three days' notice was quoted 1 per cent. Onemonth and twomonth deposits quoted 1¼ per cent. ; threemonth deposits 1½ per cent. while sixmonth and twelvemonth deposits were 1¾ and 2 per cent. respectively.

1677

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate
February 28th ...	4.84 9/16	72.88
March 1st ...	4.82 3/14	72.56
March 2nd ...	4.79 7/8	71.90
March 4th ...	4.75 5/8	71.15
March 5th ...	4.77 1/4	71.46
March 6th ...	4.77	71.34
March 7th ...	4.74 3/8	70.96

London price of gold	Gold Bombay Rs. As.	Silver Bombay Rs. As.	Silver London pence per oz.	New York Cents.
144sh. 1d.	35 9 9	69 5	25 11/16	56 1/2
145sh. 1d.	35 15 3	70 4	26 1/16	56 7/8
146sh. 10½d.	36 3 0	71 15	27	57 7/8
148sh. 10d.	36 12 0	72 14	27 1/8	58
147sh. 10½d.	36 8 0	71 12	26 11/16	57 3/4
149sh. 4d.	36 4 13	72 0	26 13/16	57 5/8
148sh. 10d.	36 13 0	72 8	27 1/4	...

Friday evening.

The week is assured of a prominent place in the review of this year when it comes to be written at the beginning of 1936. For it is remarkable for a headlong decline of sterling both in relation to the franc and in relation to the dollar. The sterling-dollar rate has fallen from 4.85 at the end of last week to 4.74 at the end of Thursday last. Likewise, the sterling-franc rate has dropped to 70.90 from the level of 72 on Thursday last week. The press reports are positive that London is not seriously disturbed by the decline in sterling ; and it has been added significantly that the fall, which began on Saturday last, did not disturb the usual golf of the Citymen on that day. This complacency only means that the City, as well as the authorities, do not apprehend any serious disability for the national economy as a result of the fall in the pound. This is more or less obvious; for, so long as the decline in the pound cannot be interpreted as reflecting a weakness in the national economy or the development of a seriously adverse balance of payments, there is no reason to regard it with apprehension. On the other hand, when the decline in sterling is the result of the movement of funds, it might even betoken the attainment of an unexpected advantage for British industry in its competition with its foreign rivals. It may also be that the City expects that the decline in sterling will hasten the development of a crisis in the general unsettled conditions of international finance and will force the hands of the authorities of the gold standard countries and, particularly, the Continental gold block in regard to the question of the exchanges. It is this possibility, more than even the advantage of competition in foreign markets, that has induced the City and the British authorities to look with very near approval on the developments of the week.

It is necessary, in the first place, to examine in some detail the causes of the downward movement of sterling which began nearly a fortnight ago and has been tremendously accelerated during the week under review. The causes have, to some extent, already been indicated in these columns previously. The most potent factor is the movement of foreign funds away from London. It is well-known that the Wavertree elections raised the fear that Britain is on the eve of a radical change of Government and policy. Continental operators therefore, thought that they would be well advised to withdraw their funds from London. In the formation of this opinion, the shock to confidence administered by the crisis in the commodity markets has also a large place. But during the week the Continent has been, in the words of a press report, "talking down" sterling. Those, who had beared sterling, must also have been encourage dby the feeling that the British Exchange Equalisation Fund has far less of resources at its disposal for the maintenance of sterling than before and cannot impede effectively the downward movement. It will be seen that there is no circumstance in the present conditions which may be said to reflect adversely on the state of national economy, though, it must be said, that the estimates of the balance of payments recently published by the Board of Trade, do not point to a very healthy position. But the adverse balance is not so much as to destroy confidence in the British currency.

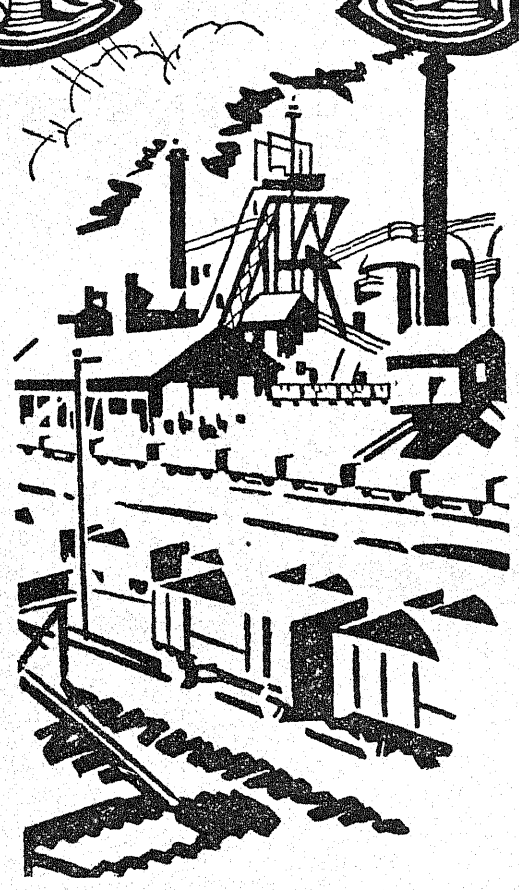
The fall in sterling is important not so much in itself as in the possibilities it opens up. There can be no doubt that a sterling-franc rate of nearly 70 will be a serious embarrassment for the French Government. In fact, any wide movement of the franc has its own problems for France. When the dollar was waxing strong as a result of the uncertainties of the Gold Clause decision and the franc sank below gold export point, the authorities were seriously perturbed. And now when the franc has risen to 71 in relation to the pound, there is an equal degree of embarrassment. It is reported that the technical service of the French Ministry of Finance were directed to work out fully the position of the Bank of France and the national financial system and debt service under various degrees of devaluation of the French currency. The work it is said, has been completed at the following degrees of devaluation, 5, 10, 15, 20, 25 and 30 per cent. It is said to be so complete that at a moment's notice the authorities will be in a position to see exactly the situation that would arise if a decision were made suddenly to devaluate the franc in terms of gold. It is not known whether these estimates were made before the present decline in sterling or during its course. It could not, of course, have been difficult for the French Government to anticipate such a contingency and provide themselves with the estimates that would then be necessary. But if, indeed, such calculations of the Ministry of Finance had been made two or three weeks ago, one might suggest however far-fetched it might seem—and it is, no doubt, far-fetched—that the present fall in sterling has the approval of the French Government, the idea being that such a sharp decline of sterling would provide a satisfactory excuse for the devaluation of the franc, which since the turn of the year has seemed more and more inescapable.

As observed already, this is too far-fetched. For one thing, it has not been possible to get any inkling of the real attitude of the French Government to the question of devaluation. Even at the time the new monetary policy was inaugurated by the French Government, we had the intriguing spectable of the Premier stressing the need for cheap money at one end and the Minister of Finance holding forth assurances about the stability of the franc on the other. But public opinion in France has been moving farther away from the professed official policy of deflation.

For France will now have to reckon with a pound which is not very much higher than 70 francs. During the years following the abandonment of the gold standard, there have been very rare instances of the pound regaining what it had lost in its exchange value with gold and gold currencies. The official British policy is most conveniently framed. At no time have the British Government professed any desire to increase the gold value of their currency. While they have always been anxious to prevent undue fluctuations, a lower gold value for the pound has never been other than welcome to them. If, then, there is no possibility of any considerable rise in sterling, then France will have to examine the question whether her financial policy will not have to be readjusted to this change.

So far as America is concerned, the fall in sterling has obviously two aspects. In the first place, a lower external value for sterling is far from welcome to American industry ; and Americans cannot be expected to concur with the view of the British Chancellor of the Exchequer that sterling has in the past been overvalued in terms of the dollar. But at the moment it would seem that America is inclined to welcome the fall in sterling on the ground that it is calculated to force the French Government to consider devaluation.

SUPPORT INDIAN INDUSTRY



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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
March 13 ...	2,30,25	1,50,00	...	2 2 0	2 1 0
,, 14-19 ...	..	...	2,54,75	...	...
,, 20 ...	1,91,25	1,50,00	...	2 2 0	2 3 0
,, 21-27 ...	...	...	2,07,00	...	...
,, 28 ...	1,68,00	1,50,00	..	2 4 3	2 3 0
April 2 .	...	...	2,05,75	...	...
,, 3 ...	1,75,00	1,50,00	...	2 5 7	2 4 0
,, 4-9 ...	...	...	66,25	...	...
,, 10 ...	2,04,50	1,50,00	...	2 7 4	2 6 0
,, 11-16 ...	...	...	1,72,75	...	...
,, 17 ...	2,19,50	1,50,00	...	2 8 0	2 6 0
,, 18-23 ...	..	...	1,16,75	...	...
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
,, 1 ...	3,76,00	1,50,00	...	2 1 7	...
May 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 13 10	...
,, 17 ...	3,65,25	1,00,00	...	0 12 4	...
July 18-23 ..	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
,, 1-6 ...	...	...	5,00	...	1 3 0
Aug. 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25	...	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	...	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	...	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	...	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ..	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
,, 31-3 ...	..	..	43,00	...	1 6 0
Nov. 5 ..	1,84,25	1,50,00	...	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	...	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935				1 8 10	...
Jan. 2 ...	2,00,00	1,50,00	...	...	1 7 0
,, 3-8 ...	...	...	1,05,00	1 9 9	...
,, 9 ...	1,80,00	1,50,00	...	...	1 8 0
,, 10-14 ...	...	...	2,75	1 12 0	...
,, 15 ...	1,52,25	1,50,00	...	...	1 10 0
,, 16-21 ...	...	...	5,75	1 15 11	...
,, 22 ...	1,53,75	1,50,00	...	...	1 14 0
,, 23-28 ...	...	...	1,15,25	2 0 0	...
Jan. 29 ...	1,62,00	1,50,00	...	...	1 14 0
,, 30-Feb. 4	...	...	29,25	2 0 0	...
Feb. 5 ...	1,66,00	1,50,00	...	...	1 14 0
,, 6-11 ...	...	...	1,04,50	2 0 0	...
,, 12 ...	1,74,00	1,50,00	...	...	1 14 0
,, 13-18 ...	...	...	12,50	2 0 0	...
,, 19 ...	1,64,75	1,50,00	...	...	1 14 0
,, 20-25 ...	...	...	1,50	2 0 0	...
,, 26 ...	1,59,75	1,50,00	...	...	...
March 5 ..	1,15,50	1,00,00	...	1 15 11	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 38,31,00
1934	Rs	Rs.	Rs.	Rs.
July 9 ...	...	2,16,25	−2,16,25	15,39,50
,, 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40 00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80,00
,, 24*...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60.50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2.15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50.00	+36,75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 ..	1,52,75	1,50,00	+2,75	26,80.50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00
,, 30 ...	2,65,25	3,24,25	−59,00	27,61,00
Feb. 6 ...	1,79,25	1,93,00	−13,75	27,47,25
,, 13 ...	2,54,50	1,63 50	+91,00	28,38,25
,, 20 ...	1,62,50	3,35,50	−1,73,00	26,65,25
,, 27 ...	1,51,50	3,29,25	−1,77,75	24,87,50
March 6 ..	1.00,00	2,15,00	−1,15,00	23,72,50

TREASURY BILLS MATURITIES

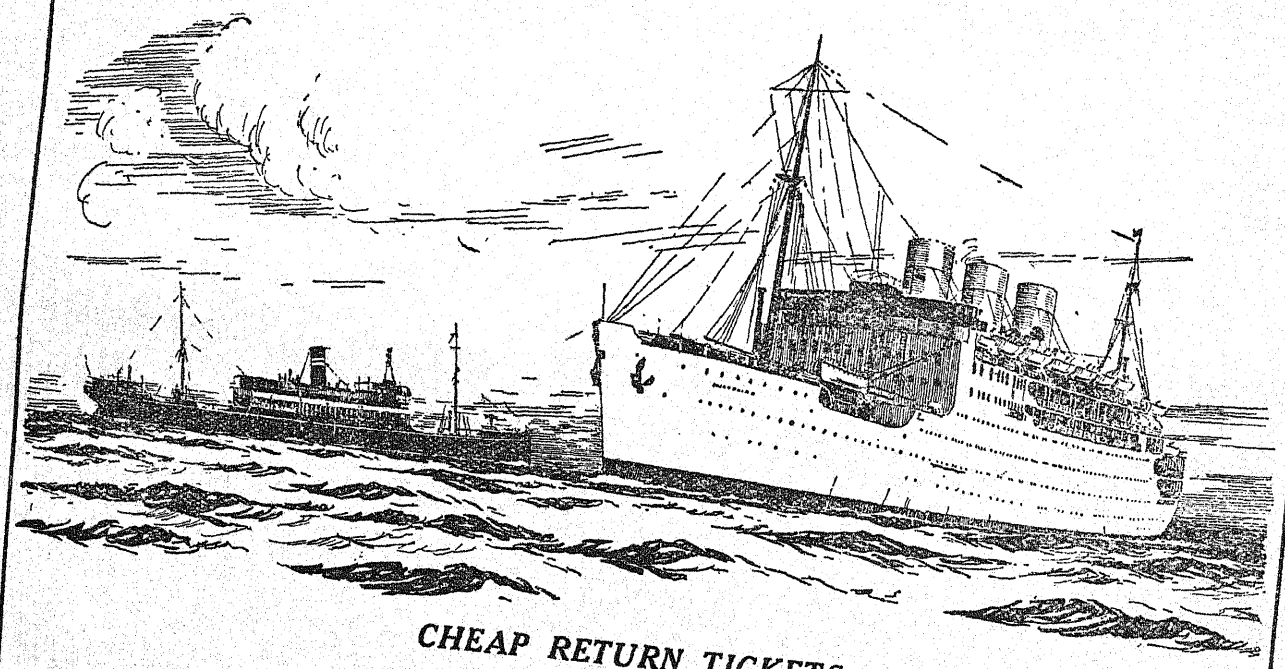
March 7	...	...	1,50,00,000
March 5—10	...	...	36,75,000
March 14	...	...	1,50,00,000
March 12—17	...	...	25,000
March 21	...	...	1,50,00,000
March 19—29	...	...	59,00,000
April 4	...	...	1,50,00,000
April 3—8	...	...	1,05,00,000
April 11	...	...	1,50,00,000
April 10—14	...	...	2,75,000
April 18	...	...	1,50,00,000
April 16—21	...	...	5,75,000
April 25	...	...	1,50,00,000
April 23—28	...	...	1,15,25,000
May 1	...	...	1,50,00,000
April 30—May 4	...	...	29,25,000
May 8	...	...	1,50,00,000
May 6—11	...	...	1,04,50,000
May 15	...	...	1,50,00,000
May 13—18	...	...	12,50,000
May 22	...	...	1,50,00,000
May 20—25	...	...	1,50,000
May 29	...	...	1,50,00,000
June 5	...	...	1,00,00,000
	Total	...	23,72,50,000

MATURITIES MONTH BY MONTH

March	...	...	5,46,00,000
April	...	...	8,28,75,000
May	...	...	8,97,75,000
June	...	...	1,00,00,000
	Total	...	23,72,50,000

* The auction sales of October 24 and the tap sales between October 10 and October 23 have been treated as having taken place in one week.

P&O and BRITISH INDIA



CHEAP RETURN TICKETS

BY

B. I.

	1st Saloon	2nd Saloon
Calcutta to Straits	... Rs. 350	Rs. 250
,, ,, Hongkong	... ,, 550	,, 330
,, ,, Shanghai	... ,, 650	,, 385
,, ,, Japan	... ,, 700	,, 415

P. & O.

	1st Saloon	2nd Saloon
Bombay to Straits	... £32	£19
,, ,, Hongkong	... £44	£25
,, ,, Shanghai	... £50	£29
,, ,, Japan	... £54	£21

The above tickets are available for two months with the exception of the B. I. ticket to the Straits which is only available for the round voyage from Calcutta to Singapore and back in one vessel.

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CAPITAL—

Authorised ...	Rs. 50,00,000
Issued and Subscribed ...	,, 20,00,000
Paid up ...	,, 6,76,811

RESERVE FUNDS ...	Rs. 2,50,000
DEPOSITS ...	,, 94,46,548*
TOTAL WORKING FUNDS	1,15,32,931

* This includes Chitty Deposits of Rs. 15,46,862

All General Banking business undertaken.

K. C. EAPEN, B.A., *Managing Director.*

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended March 1, 1935:—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,35,00
Public Deposits	6,46,10
Other Deposits	75,63,14
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,12,37
Total ...	94,19,11

ASSETS

	Rs.
Government Securities	46,31,66
Other Authorised Securities under the Act ...	9,28
Ways & Means advances to the Government of India	2,00,00
Loans	6,43,24
Cash Credits	17,97,53
Inland Bills discounted and purchased ...	3,22,66
Foreign Bills discounted and purchased ...	29,68
Bullion	...
Deadstock	2,46,27
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	40,42
Balances with other Banks ...	17,16
Cash	14,81,21
Total ...	94,19,11

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended March 1	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	6,46,10	—4,49	—1,93,35
Other Deposits ...	75,63,14	+1,73,47	+96,86
Emergency Loan from Currency ...	...	...	...
Investments ...	46,40,94	—30,01	—2,12,10
Ways and Means Advances ...	2,00,00	+1,00,00	—8,00,00
Loans ...	6,43,24	+97,01	+3,21,46
Cash Credits ...	17,97,53	+31,84	+1,15,73
Bills ...	3,52,34	+5,23	+79,91
Cash ...	14,81,21	—44,76	+4,11,95
Cash percentage ...	17.79	—.80	+5.09
Trade Demand ...	...	—39,39	+4,20,24

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	March 1 1935	March 2 1934	March 3 1933	March 4 1932
	(In thousands of Rs.)			
Public Deposits ...	6,46,10	8,39,45	6,98,10	7,24,74
Other Deposits ...	75,63,14	74,66,28	75,84,06	61,26,07
Emergency Loan from Currency ...	...	...	...	...
Investments ...	46,40,94	48,53,04	36,54,78	17,07,68
Ways and Means Advances ...	2,00,00	10,00,00	6,00,00	13,50,00
Loans ...	6,43,24	3,21,78	6,45,68	9,89,59
Cash Credits ...	17,97,53	16,18,80	17,97,52	24,36,89
Bills ...	3,52,34	2,72,43	2,53,11	6,64,05
Cash ...	14,81,21	10,69,26	21,89,90	8,39,94
Cash percentage ...	17.79	12.70	26.11	11.49
Bank Rate ...	3½	3½%	3½%	6%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Mar. 2, 1935	From 1st April 1934 to Mar. 2, 1935
Sterling purchased in India	865,000	35,307,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	Nil	—2,250,000
Total Remittance to Home Treasury	865,000	33,057,000
Add—Cash balance in Home Treasury at the beginning of year		15,659,000
Add—Balance of sterling loan of previous year		2,850,000
Total funds made available to the Secretary of State		51,566,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Nov. 1933	1934	Total up to 8th Dec., 1933	1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

THE VENUS ASSURANCE CO., LTD.

DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

LAKSHMI INSURANCE COMPANY LIMITED

LAHORE

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months ... 4 % per annum
1 Year ... 5 % ,,
2 Years and more 5½ % ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to:—
C. KRISHNA MENON, M.A.,
Manager.
OR
The Chairman, College Buildings,
ESPLANADE, MADRAS.

THE PUBLICITY SOCIETY OF INDIA LTD.

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NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover at cheap cost
and
other attractive and Novel Schemes of Assurance.
LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 28th February, 1935.

	Rs.
Notes in Circulation	1,83,20,67,528
Reserve—Coin and Bullion	
In India—	
Silver Coin	78,54,61,358
Gold Bullion	41,55,26,982
Silver Bullion	12,92,88,568
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,33,02,76,908
Securities (purchase price)—	
In India of the nominal value of Rs. 35,75,71,000	35,60,95,433
In England of the nominal value of £10,935,000	14,56,95,187
Total Securities ...	50,17,90,620
Grand Total of Reserve ...	1,83,20,67,528
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	72.61

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Feb. 28, 1935.	Increase or Decrease on Week,	Increase or Decrease on Year,
	(In thousands of Rs.)		
Notes in circulation ...	1,83,20,67	+26,17	+4,91,66
Reserve—			
Silver Coin ...	78,54,61	+20,35	−9,26,05
Gold Bullion ...	41,55,27	...	+3,99,42
Silver Bullion ...	12,92,89	+6,09	+79,45
Securities (Purchase price)			
In India ...	35,60,95	−10,94	−5,18,10
In England ...	14,56,95	+10,67	+14,56,95
Total Securities ...	50,17,90	−27	+9,38,85
Percentage of metallic reserve to circulation	72.61	+.04	−4.38

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Feb. 28, 1935	Feb. 28, 1934	Feb. 28, 1933	Feb. 28, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,83,20,67	1,77,29,01	1,75,25,36	1,56,53,56
Reserve—				
Silver Coin ...	78,54,61	87,80,66	96,02,72	1,16,09,37
Gold Bullion	41,55,27	37,55,85	25,68,25	23,76,92
Silver Bullion	12,92,89	11,13,44	14,34,14	6,58,15
Securities (Purchase Price)				
In India	35,60,95	40,79,05	39,19,97	10,09,11
In England	14,56,95	...	...	...
Total Securities	50,17,90	40,79,05	39,19,97	10,09,11
Percentage of metallic reserve to circulation ...	72.61	76.99	77.63	93.55

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st January, 1935, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	1,907
2. British Treasury Bills	11,566,953
3. Other British and Dominion Government Securities	26,278,806
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during November, 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
	Rs,	Rs.	Rs.
Bengal and Assam ...	18,39	10,86	11,23,96
Bihar and Orissa ...	3,55	2,47	2,35,92
Bombay ...	27,58	19,12	18,13,39
Central	6,93	4,49	4,28,34
Sind and Baluchistan ...	3,54	3,39	3,38,63
Punjab and N.-W.F. ...	15,12	10,08	12,82,44
United Provinces ...	11,52	9,22	8,44,14
Madras	6,28	4,35	4,02,16
Burma	2,73	1,74	1,56,78
Total November, 1934 ...	95,64	65,72	66,25,76
Total November, 1933 ...	1,12,10	40,72	61,45,59
Total November, 1932 ...	1,31,51	34,40	52,75,62

TREASURY BILLS

The Controller of the Currency notifies that Tenders for Rs. 1 crore (one crore) of three months Treasury Bills were opened on Tuesday the 5th March, 1935. Total amount offered was Rs. 1,15,50,000 (one crore fifteen lakhs fifty thousand). Tenders at Rs. 99-8-3 and above were accepted in full and those at Rs. 99-8-0 were allotted approximately 86 per cent. Lower tenders were rejected. Total amount accepted was Rs. 1 crore, the average rate of accepted tenders being Re. 1-15-11 per cent. per annum.

Tenders for Rs. 1 crore (one crore) of three months Treasury Bills will be received on Tuesday the 12th March, 1935. Successful tenderers should make payment on Thursday the 14th Mach, 1935. Other conditions are as usual.

STERLING TENDERS

The Controller of the Currency notifies that on Wednesday, March 6 tenders to the amount of £15,000 at 1s. 6 5/32d. were received and allotted in full. Lower tenders were rejected.

£1 million will be offered for tender on Wednesday, March 13, on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

	(In 000's £)			
	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,397
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	..

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BALLARD ESTATE - - BOMBAY.
CALCUTTA, KARACHI, LAHORE, MADRAS & COLOMBO

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Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

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FREE LIFE INSURANCE POLICIES

Every Rs. 91/- deposited will bring you Rs. 100/- after three years which works out at the rate of 3¼ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 1½% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¼% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).

Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B., *Secretary.*

Established 1895
THE
Punjab National Bank,
LIMITED
Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,530
Reserve Funds	...	21,18,744

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO. NEW YORK.

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Phone : Cal. 1179

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on February 20, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Feb. 20 1935	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	373,260,454	−1,685,141	+8,605,767
Public deposits ...	26,304,211	+7,964,035	−3,024,612
Banker's deposits ...	94,826,182	−6,993,462	−3,441,744
Other deposits ...	40,900,223	+473,527	+5,118,637
Seven day bills ...	.....	.....	−1,539
Total outside liabilities ...	535,291,070	−241,041	+7,296,509
Capital and rest ...	18,210,204	+32,168	+13,491
Govt. debt and securities ...	338,259,580	−1,160,354	+8,816,833
Discounts and advances ...	6,997,552	−945,045	+1,133,196
Other securities ...	12,735,103	+1,854,887	−396,569
Silver coin in issue department ...	2,443,863	−1,803	−1,100,057
Coin and bullion (bank's reserves) ...	193,065,176	+43,442	+1,082,989
Reserve of notes and coin in banking department ...	79,804,722	+1,728,583	−7,522,778
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	49.2%	+0.6%	−4.2%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.1%	+0.1%	−0.3%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Feb. 21, 1934.	Feb. 13, 1935.	Feb. 20, 1935.
RESOURCES.			
Gold Certificates on hand and due from the Treasury	3,712,310	5,449,640	5,516,080
Total reserves ...	3,967,720	5,730,960	5,785,250
Total cash reserves ...	213,900	264,770	253,320
Total bills discounted ...	66,470	6,510	5,930
Bills bought in open market	75,110	5,500	5,500
Total bills on hand ...	141,580	12,010	11,430
Total U. S. Govt. securities	2,431,730	2,430,330	2,430,350
Total bills and securities	2,574,610	2,460,720	2,460,500
Total resources ...	7,138,120	8,720,610	8,843,340
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,970,310	3,118,010	3,127,650
Federal Reserve Bank notes in circulation ...	197,750	1,190	1,240
Deposits—Memberbank reserve account ...	2,830,120	4,580,340	4,644,790
Government deposits ...	165,550	72,310	38,420
Total deposits ...	3,127,880	4,834,160	4,875,820
Capital paid in and surplus	283,690	304,270	304,600
Total liabilities ...	7,138,120	8,720,610	8,843,340
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	65.1%	72.1%	72.3%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Feb. 21, 1934.	Feb. 13, 1935.	Feb. 20,, 1935.
Total gold reserves ...	981,680	2,144,340	2,200,120
Total bills discounted ...	31,660	4,270	3,940
Bills bought in open market	5,610	2,100	2,100
Total U. S. Government securities	816,750	770,320	770,320
Total bills and securities	854,810	777,890	777,680
Deposits—Memberbank reserve account ...	1,038,250	2,039,530	2,117,030
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	57.7%	75.3%	75.8%

BANK OF FRANCE

In francs (000's omitted)

	Feb. 16, 1934.	Feb. 8, 1935.	Feb. 15, 1935.
ASSETS—			
Gold	74,434,916	81,883,243	81,891,299
Foreign assets—			
Sight deposits ...	15,399	8,667	9,020
Bills, etc.	1,055,838	950,950	950,748
Home bills	5,327,234	3,796,075	3,658,120
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,999,471	3,140,669	3,140,093
Negotiable Bonds, Sinking Fund Dept. ...	6,114,063	5,832,609	5,832,609
Other assets (excluding forward exch.) ...	4,744,036	4,891,068	4,856,620
LIABILITIES—			
Notes in circulation ...	81,086,746	82,561,440	82,078,836
Public deposits ...	2,020,766	3,715,021	3,880,960
Private deposits ...	12,568,431	15,264,076	15,344,298
Ratio of gold reserve to sight liabilities ...	77.7%	80.5%	80.7%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Feb. 15, 1934.	Feb. 9, 1935.	Feb. 15, 1935.
ASSETS—			
Gold	333,307	79,844	79,979
Of which deposited abroad ...	22,624	21,316	21,397
Reserve in foreign currencies ...	10,052	4,646	4,667
Bills of exchange and cheques ...	2,675,608	3,529,205	3,574,279
Silver and other coin	283,494	237,906	240,455
Notes of other German banks	11,157	9,816	11,961
Advances ...	68,397	63,806	62,525
Investments ..	652,042	756,389	755,543
Other assets ...	607,228	645,144	646,725
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,799	365,281
Notes in circulation ...	3,294,851	3,525,470	3,437,043
Other daily maturing obligations ...	480,135	774,255	796,648
Other liabilities ...	243,148	404,334	519,646
Cover of note circulation	10.4%	2.39%	2,46%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Feb. 15, 1934.	Feb. 7, 1935.	Feb. 14, 1935.
ASSETS—			
Gold	2,719,664	2,538,289	2,538,339
Silver and other coin ...	67,614	87,410	88,427
Securities	746,519	638,196	652,442
LIABILITIES—			
Notes in circulation ...	3,429,965	3,628,113	3,608,270
Deposits: Govt. ...	131,439	27,716	42,698
Other ...	388,606	182,983	184,406

SWISS NATIONAL BANK

In francs (000's omitted)

	Feb. 15, 1934.	Feb. 7, 1935.	Feb. 15, 1935.
Gold	1,998,337	1,822,862	1,813,376
Of which held abroad ...	310,126	96,079	87,579
Foreign gold	3,862	3,659	6,166
Discounts	36,636	24,511	22,709
Bills of the confederation	57,862	1,350	1,350
Advances	61,166	67,010	67,465
Securities	24,347	55,091	54,581
Notes in circulation ...	1,334,810	1,299,122	1,277,407
Deposits	786,072	604,923	621,053

The Indian Iron & Steel Company, Limited.

BURNPORE, B. N. Rly.

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World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	March 1	March 2	March 4	March 5	March 6	March 7
Indian Money Market:						
Call Money	3¼%	3¼%	3¼%	3¼%	3¼%	3¼%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1¼%
Banks Selling—						
T. T. Ready on London	1s.6 5/16d.	1s.6 5/16d.	1s.6 5/16d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.
On Demand	1s.6⅛d.	1s.6⅛d.	1s.6⅛d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.
Banks Buying—						
D. A. 3m/st. on London ...	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.	1s.6 7/32d.
„ 4 „ „ „ ...	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.
„ 6 „ „ „ ...	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.	1s.6 9/32d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	539	537	537	526	527	572
„ New York—O/D (Re. per $100)	274½	273¾	278¼	278¾	277	280½
„ Germany—O/D (marks „ „)	89	88½	88	87	87¼	87¼
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	124	128	129½	129½	126	127½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	103	106	107¾	107	102	103¾
On Singapore—Private Bills 30d./st. (Rs. per $100)	154	154	154	154	154	154
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77	76¾	76¾	77	77	77¼
On Java—Private Bills 30d./st. (guilders per Rs. 100)	53¾	53½	53	52¾	52⅞	52¾
Silver—(Bombay)—						
Ready	63-2-0	65-1-0	65 12-0	64-9-0	64-14-0	65-4-0
First Settlement	70 4-0	71-15-0	72-14-0	71-12 0	72-0-0	72-8-0
Second Settlement	70-10 0	72-4 0	73-4-0	72-2-0	72-7-0	72-13-0
Gold—(Bombay)—						
Ready	35-14 3	36-2-0	36-11-0	36-6-6	36-13-6	36-12-6
First Settlement	35-15-3	36-3-0	36 12-0	36-8-0	36-14-3	36-13-3
Second Settlement	36-0 9	36-4-6	36-13-6	36-9-0	35-15-9	36-14-9
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	6·46	...	...	...	...	...
Other Deposits („) ...	75 63	...	...	...	...	...
Cash Balance („) ...	14·81		...	...	...	...
Cash Percentage	17·79	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	183·20	...	...	...	..	...
Inflow (+) or outflow of Silver coin (in lakhs)	+6·09	...	...	...	...	...
Gold coin or Bullion (in crores) ...	41 55	...	...	...	...	...
Total Securities („) ...	50·17	..	..	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	865	...	...	..	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	865	...	...	...	...
Total since April 1 („)	..	32,057	...	...	..	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	..	...	100·0	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	..	...	215·0	...
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	..	...	23,72·50	...
Discount of accepted tenders for three months' Bills	...	...	...	...	1-15-11	...
six months „	..	...	...	...	...	...
nine months' „	...	...	..	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	1896·35	...	...	..	...	...
London Money Market:						
Day-to-day loans	¼%	¼%	⅛-¼%	¼%	¾-½%	...
Seven days' loans ...	¼%	¼%	¼%	¼%	¼-½%	...
Three months' Discount ...	5/16-⅜%	9/16-5/8%	9/16-5/8%	9/16-5/8%	...	9/16 5/8%
Four months' Discount ...	...	5/8-5/8%	5/8-5/8%	5/8%	9/16-5/8%	5/8-11/16%
Six months' Discount ...	5/8%	5/8-5/8%	5/8-5/8%	5/8%	11/16-¾%	11/16-¾%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars) ...	4·78	4·85¼	...	4·86 5/16	4·74⅞	4·74⅜
Paris (124.21 Francs) ...	72·43	73·40	71·15	71 46	71 34	70·96
Milan (92.46 Lire) ...	56·34	57 06	56·18	56·81	56·37	..
Berlin (20.43 Marks) ...	11 78	12 07	11·68½	11·72	11·72	...
Stockholm (18.159 Kronor) ...	19·39½	19·39¾	19·39½	19·39½	19·39¼	...
Oslo (18.159 Kronor) ...	19·90	19·90¼	19·90¼	19·90¼	19 90¼	..
Amsterdam (12.107 Florins) ...	7·00	7·16½	6·99¼	6·96½	6·95	...
Berne (25.22½ Sw. Francs) ...	14·64	14 96	14·45	14·52¾	14·54	...
Athens (375 Drachmae) ...	504·0	515·0	500 0	500·0	496·0	...
Prague (164½ Krone) ...	113 62	115·50	112·18	113·00	111·75	...
Brussels (35.00 Belga) ...	20·1.8	...	...	20 20	20·17	...

	March 1	March 2	March 4	March 5	March 6	March 7
Shanghai	1/2 1/32	1/8 1/8	1/7 7/8	1/8 1/2	1/7 1/2	1/7 3/8
Kobe	1/7 1/8	1/2 1/16	1/2 1/8	1/2 1/8	1/2 1/8	1/2 5/32
Silver—						
Spot (per oz.)	27d.	27d.	27 1/8 d.	26 13/16 d.	26 13/16 d.	27 1/4 d.
Forward	27 1/16 d.	27 1/16 d.	27 3/16 d.	26 3/4 d.	26 15/16 d.	...
Silver New York	57 7/8 c.	57 7/8	58c.	57 1/4 c.	57 3/8 c.	...
Gold—(per oz.)	£7-5-1	£7-6-10½	£7-8-10	£7-7-10½	£7-9-4	£7-8-10
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	2%	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	...	193,100	...	...	...	...
Reserve Ratio	...	48·62	...	...	...	...
Foreign Bank Rates: (*Date changed*)						
Federal Reserve New York 1-2-34	...	1½ %	...	1½ %	1½ %	...
Bank of France .. 31 5-34	...	2½ %	...	2%	2½ %	...
Reichs Bank ... 22-9-32	...	4%	...	4%	4%	...
Bank of Italy ... 11-12-34	...	4%	...	4%	4%	...
Bank of Japan .. 2-7-33	..	3·65%	...	3·65%	3·65%	...
Swiss National ... 22-1-31	...	2%	...	2%	2%	...
Netherlands Bank ... 18-9-33	...	2½ %	...	2½ %	2½ %	...
Bonds:						
Indian Giltedge (Bombay)—						
3 per cent 1941	...	100-15-0	100-14-0	100-15-0	100-14-0	100-14-0
3½% Rupee Paper	...	96-15-0	96-11-0	96-11-0	95-14-0	95-13-0
3½% Indian Stock 1931	...	...	...	...	...	...
3½% 1947—50 Rupee Loan ..	...	102-1-0	102-1-0	102 0-0	102-0-0	101-14-0
4¼% 1955—60 Rupee Loan ...	...	116-12-0	116-3 0	116-2-0	116-0-0	115-8-0
4% 1960—70 Rupee Loan ...	...	116-4-0	...	...	..	...
5% 1945—55 Rupee Loan ...	...	109-8-0	1 9-8-0	109-5-0	109-0-0	108-10-0
5% 1935 Rupee Loan	...	1 6-1 -0	116-10-0	116-11-0	116-10-0	116 9-0
	...	100-13-0	...	100-15-0	100-15-0	100-15-0
British Giltedge—						
4½% Conversion Loan	£107-10-0	...	£112-17-6	£112-0-0	£112⅞	£112⅝
4% Funding Loan	£118-15-0	...	£118-15-0	£117-17-6	£117-0-0	£117-0-0
3½% War Loan	£106-17-6	...	£106-17-6	£106-5-0	£105 0-0	£105½
London Stocks & Shares:						
International Holdings	$3	...	...	$3	$3	$3
Hydro-Electric Securities	36/9	...	...	36/3	11	35/10½
Imperial Chemicals (Ord.) ...	49/10½	...	...	49/-	48/4½	48/4½
Dunlop Rubber Co. (Ord.) ...	135/-	...	...	133/9	...	133/1½
Imperial Tobacco (Ord.)	...	...	...	...	...	...
P. & O. Steamship Co. (Ord.) ...	50/10½	...	...	50/10½	50/6	50/6
Courtaulds (Ord.)	$24¼	...	...	$24⅛	$23¾	$23¾
International Nickel Co. (Canada) ...	6/3	...	...	6/6	5/10½	5/10½
Bengal Iron Co. (Ord.)	110½	...	...	£110½	£110½	£110½
Tata Iron & Steel Co. (Deb.) ...	4⅜	...	...	...	...	...
Tobacco Securities Trust Ord. ...	76/3	...	...	75/-	73/9	73/1½
Burmah Oil Co.	50/7½	...	...	50/7½	49/4¼	49/4½
Shell Transport	£19⅜	...	...	£19⅝	£19⅜	£19⅜
Royal Dutch	£52¾	...	...	£48½	£49¾	£49
Great Western Ry. Ord.	£17½	...	...	£17½	£17	£17
London, Midland & Scottish Ry. Ord. ...	£15	...	...	£15	£15	£15
Barnagore Jute Co.	40/7½	...	...	40/7½	40/7½	40/7½
Doars Tea Co. Ord.	151/3	...	...	153/9	154/4½	156/3
Rand Mines	20/10½	...	...	22/6	22/-	21/6
Anglo-Dutch Plantations						
New York Stocks & Shares:						
General Motors	$29¾	...	...	$29⅜	$28¾	$28½
Anaconda Copper	$9¼	$10¼	...	$1 1/8	$9¼	$9⅜
U. S. Steel Corporation	$31¼	$32⅜	...	$32	$30¾	$30⅞
U. S. Corporation (Pref.)	$80	...	...	...	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	167-8-0	167-8-0			
Tata Hydro	...	176-4 0	178-1 0	...	167-8-0	...
Andhra Valley	...	1,780-0-0	1,782-8-0	...	176-4 0	...
Tata Power	...	1,717-8-0	1,735-8-0	...	1,780-0-0	...
				...	1,742-8-0	...
Banks Shares (Bombay)—						
Imperial Bank of India	...	1,635-0-0	1,625-0-0			
Bank of India	...	123 0-0	122-0-0	...	...	...
Central Bank of India	...	41-8-0	...	...	...	...
Chartered Bank of India, Australia & China	...	...	...	...	...	...
National Bank of India	...	...	...	...	...	...
Hongkong & Shanghai Banking Corporation	...	...	...	...	...	...
Jute Shares—						
Howrah	63-10-0	63-8-0	63 0-0			
Kamarhatty	633-0-0	635-0-0	623-0-0	62-9-0	61-12-0	61-15-0
National	27-4-0	...	27-0-0	621-0-0	610-0 0	61 -0-0
				26-4-0	25-10-0	25-11-0
Cotton Shares—						
Kesoram	4-3-0	...	4·0-0			
Bombay Dyeing	...	937-8-0	945-0-0	...	4-0-0	...
Central India	...	370-0-0	376-4-0	947-3 0	9?8-12 0	928 12-0
				379-12-0	373-12 0	386-12-0

	March 1	March 2	March 4	March 5	March 6	March 7
Coal Shares—						
Bengal	279-0-0	...	...	...	271-0-0	272-0-0
Burrakur	...	...	...	14-0-0	..	14-6-0
Equitable	38 4-0	...	37-6-0	37-1-0	36-8-0	36-0-0
Bokarao and Ramgurrah	8-14-0	...	..	...	8-12-0	...
Tea Shares—						
Bishnauth	...	...	...	27-4-0	27-10-0	26-12-0
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-8-0	7-10-0	7-3-0	6-13-0	7-1-0	6-12-0
Bengal Iron Co.	4-8-0	4-8-0	4-2-0	4-2-0	...	4-1-0
Tata Iron & Steel, Ord.	...	154-0-0	150-8-0	...	157-8-0	...
" " " Defd.	...	690-0-0	707-8-0	...	710-0-0	...
" " " 2nd. Pref.	...	172-0-0	172-8-0	...	173-0-0	171-0-0
Sugar Shares—						
Carew & Co.	20-8-0	...	...	...	...	...
Cawnpore.	38-4-0	...	...	37-8-0	..	...
New Savan Sugar.	...	...	...	..	...	13-4-0
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	...
Marshall & Sons	...	...	1-9-0	1-6-0	...	...
New India Assurance	...	...	48-8-0	...	48-0-0	...
India Cement Co.	...	447-8-0	450-0-0	...	451-4-0	...
Bombay Tramways	...	166-4-0	168-7-0	...	168-7-0	...
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	...	30-14-0	30-4 0	30-4-0	30-0-0	30-0-0
Lightning (New Crop)	...	...	...	...	...	35-0-0
Future (E. I. J. A.)	...	31-6-0	31-2-0	31-2-0	30-10-0	30-2-0
Imports into Calcutta (000's omitted mds.)	...	...	...	...	...	...
Exports from Calcutta (")	...	...	..	...	...	...
Stocks in Calcutta (")	...	...	...	...	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	...	...	...	...	...
Jute (London)—						
1st Marks Continent Ready	£16-10-0	£16-8-9	£16-7-6	£16-8-9	£16-7-6	...
1st Marks Continent one month future	£17-0-6	£17-0-0	£17-0-0	£16-17-6	£16-13-9	...
Lightning	£14-18-9	15-2-6	£15-0-0	£15-0-0	£14-15-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-5-0	9-5-0	9-5-0	9-6-0	9-5-0	9-5-0
11 porters Ready	11-12-0	11-12-0	11-13-0	11-13-0	11-12-0	11-12-0
Jute Manufactures (New York)—						
9 porters	4·90	4·90	4·80	4·80	4·80	...
11 porters	6·10	6·10	5·95	5·95	5·95	...
Cotton (Bombay)—						
Broach (Apl.-May)	245-0-0	247-4-0	247-8-0	246-8-0	244-12-0	...
Oomra (March)	219-0-0	222-12-0	223-0-0	223-0-0	219-8-0	...
Bengal (March)	141-12-0	144-0-0	143-8-0	142-4-0	138-4-0	...
Cotton (New York)—						
Midling Spot	12·60	12·60	12·50	12·55	12·50	...
May	12-47	12·47	12·39	12·38	12·32	...
Cotton (Liverpool)—						
Fully Midling Spot	7·09	7·14	7·20	7·16	7·25	...
One month future	6·88	6·90	6·97	6·92	6·94	...
Two month future	6·85	6·88	6·95	6·90	6·92	...
Three month future	6·83	6·85	6·92	6·87	6·89	...
Egyptian F. G. F. sakellaridis	8·81	8·79	8·90	8·85	8·89	...
Tea (London)—						
Indian Pekoe	9⅛*d*.-1*s*.8*d*.	9¼*d*-1*s*.8*d*.	9¼*d*.-1*s*.3*d*.	10*d*.-1*s*.3*d*.	...	9¾*d*.-1*s*.3¼*d*.
Ceylon Pekoe	10*d*.-2*s*.8*d*.	10*d*-2*s*.1*d*.	10*d*.-2*s*.8*d*.	10*d*.-2*s*.8*d*.	10¼*d*.-2*s*.8*d*.	10½*d*.-2*s*.8*d*.
Linseed (Calcutta)—						
Beta—May	4-8-0	...	4-9-6	4-8-9	4-8-3	4-8-6
Linseed (London)—						
Bombay (March-April)	£11¾	£11⅝	£11¾	£11⅝	£11⅝	£11⅝
Calcutta (March April)	£11¼	£11⅝16	£11⅜	£11⅝16	£11¼	£11¼
La Plata (March)	£9⅝16	£9⅜	£9⅜	£9⅜	£9⅜	£9⅝16
Shellac (Calcutta)—						
T. N.	...	...	...	...	...	...
Shellac (London)—						
T. N. Spot	70*s*.-72*s*.6*d*.	70*s*.-72*s*9*d*.	...	...	...	...
T. N. Mar.	66*s*.	68*s*.	...	...	...	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	...	...	...	...	...
Java Whites afloat	...	...	...	..	...	...
Sugar (London)—						
Java White c.i.f. Calcutta—						
March-April	6*s*.-1½*d*.	6*s*.-1½*d*.	...	6*s*.-1½*d*.	6*s*.-1½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-3-0	...	3-3-0	3-2-6	3-2-0	3-2-0
Punjab Quality Ready	3-3-6	...	3-3-0	3-2-6	3-2-0	3-2-0
Beta—May	3-4-6	...	3-9-0	3-3-9	3-3-0	3-3-0
Wheat (Liverpool)—						
Australian	...	...	...	...	...	...
Rosafe Cargo	...	21*s*.	...	21*s*.6*d*.	21*s* 3*d*.	...
Baruso Cargo	...	20*s*.8*d*.	...	21*s*.7½*d*.	21*s*.9*d*.	...
Wheat (Chicago)—July per Bushel	...	$0·97¾	..	$0·91¼	$0·95⅞	...
Rice (Rangoon)—(*Big Mills Special*)	...	...	205-0-0	204 0-0	202-8-0	...
Groundnuts (Madras)—	...	...	...	...	...	...

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Paid up Capital	...	£1,050,000
Reserve Fund	...	£1,075,000
Reserve Liability of Shareholders	...	£ 750,000

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Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

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Editorial Comments

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WHAT MEANS 'FRESH BORROWING'?

It seems to us that there is still considerable misunderstanding about the actual implications of the borrowing programme for the next financial year as announced in the budget speech of Sir James Grigg. As we pointed out in our *Budget Supplement*, such misapprehensions as have been prevalent are due to the words 'fresh borrowing' in the following passage: "Allowing for a remittance of £26 million we anticipate that we could meet all these liabilities without receiving more than Rs. 25 crores by fresh borrowing." We examined, in full detail, the ways and means position as disclosed in the budget speech ; and we proved that a good part of the maturing loans of 1935-36 would be found from the resources available to the Finance Member from the Debt Redemption Fund, the Railway Depreciation Fund, Postal Cash Certificates, Postal Savings Bank deposits, and other and similar funds. We should have thought that the explanation, which was furnished in these columns, should have removed all misunderstandings, and enabled the market to realise that against a total redemption of loans for Rs. 59 crores, in India and in England, the Finance Member would raise only 25 crores. A recent issue of the weekly circular issued by a leading firm of Bombay brokers leads us to think that operators in the Western Capital are still inclined to give a wrong interpretation to the words 'fresh borrowing.' The circular, to which we have just referred, says that the borrowing programme of Rs. 25 crores is "considered by bull operators as somewhat large." Does this mean that bull operators believe that the Finance Member proposes to borrow Rs. 25 crores in addition to the sums required for the redemption of the loans?

* * *

If it is proved that the borrowing programme for 1935-36 will be for a cash loan of Rs. 25 crores plus conversion of the maturing loans, then, and only then, must the ways and means budget be pronounced extremely bearish to giltedge. But this is not the case. at the time when we made an analysis of the ways and means situation in our *Budget Supplement*, we had to construct a good part of the story, as we did not have before us, at that time, a copy of the Explanatory Memorandum of the Financial Secretary. We have now received the Explanatory Memorandum ; and we are glad that the main lines of our arguments and most of the figures we gave are now proved substantially correct. Against the Rs. 50.42 crores required for the discharge of permanent debt, (this does not include the Bombay Development), the Finance Member hopes to get the requisite resources from the following heads:

(1) New Loan Rs. 25.00 crores;
(2) Post Office Cash Certificates Rs. 2.75 crores;
Post Office Savings Banks deposits Rs. 8.78 crores;
(4) Other unfunded debt Rs. 6.58 crores;
(5) Reduction or avoidance of debt Rs. 3.00 crores;
(6) Railway Depreciation Fund Rs. 1.89 crores; and
(7) Cash Balance Investment Account Rs. 5.37 crores.

If it can thus be proved, beyond the shadow of any doubt, that while the Government will be repaying about Rs. 60 crores, he will ask the market to put up only Rs. 25 crores, can there be a bigger bullish factor for the giltedge market? So far as the Indian market is concerned, the position is this: The Government will repay Rs. 16 crores in respect of 6½ per cent. 1935 bonds; Rs. 11.4 crores on 5 per cent. 1935 bonds; and Rs. 9.39 crores on 6½ per cent. Bombay Development loan. The total comes to Rs. 37 crores. Against this, the maximum loan in India is Rs. 25 crores. But as we pointed out in the *Budget Supplement*, it may well be that out of the Rs. 25 crores, anything like the equivalent of Rs. 15 crores will be raised in London in the form of a conversion loan in respect of the 6 per cent. 1935-36 India sterling bonds. This may leave a bare Rs. 10 crores as the new loan issue in India. Let us again reember that while the market may part with only Rs. 10 crores, it will receive Rs. 37 crores.

VALUE AND VALUATION.

The most perplexing feature of the economic depression is that it forms a mine of argument alike for Socialists and Capitalists. While the Socialist can make out that such an impasse is inevitable in any practicable scheme of individualist economic society, the individualist can also regard it as a proof of the danger of excessive interference with the working of natural economic laws. Though it is commonly supposed that the economic depression has tilted the balance of argument in favour of the Socialist, it has, in fact, only demonstrated that the issue is virtually interminable. What the depression has done is to correct the average man's prejudice in favour of a predominantly individualist economic organisation and even to predispose him in favour of the rival forms. In democratic countries, this swing of public opinion raises the fear that Socialists may be confronted with a premature demand on them for delivering the goods. And under the stimulus of such an apprehension, Socialist plans have, indeed, made a great deal of progress during recent years. But even a Socialist may confess that the growth of popularity for the ideals of Socialism is somewhat out of proportion to the progress in the perfection of Socialist plans and theories. The shrewd business instinct of capitalists, who are interested in public policy and changes in economic organisation, has enabled them to devise forms of planned economy, which are ostensibly concessions to the Socialist standpoint, but which are really attempts to make individualism safer for the capitalist. The political support for such "plans" comes from the *petite bourgoisie*, who naturally form the rank and file of the Fascist movement in all countries.

* * *

In these circumstances, the orthodox economist is in an unenviable predicament. The capitalists, who choose to support the demand for a planned economy, are virtually forsaking the supporters of economic individualism. And the economist is well aware of the fact that it has all the defects of the two rival systems and none of their virtues, that it

is doomed to break down and that the breakdown must open the floodgates of Socialism. The Socialists apprehend these facts equally clearly and are preparing themselves for such an eventuality. It may be said, therefore, that the vogue of planned economy has created a crisis in thought and affairs ; and for the first time Socialists and Individualists have come to grips in the realm of theory.

* * *

One would expect that the result would be a considerable clarification of the outstanding issues. This has not happened for the simple reason that the common ground of discussion has not been clearly marked off. Individualists labour under the obvious difficulty that, while they have a working model of the economic organisation, which they advocate, in the *laissez faire* free trade of pre-War times, there is not on the socialist side any tangible target at which they can shoot with precision. It is natural that there should be no working model of a Socialist organisation. But even a cut and dried Socialist scheme is lacking. Socialists differ a great deal among themselves when they come to practical schemes. And even in the realm of theory, while Socialism is, no doubt, a body of systematic thought, there has been as yet no systematic exposition of even well-established tenets. Individualists might, and often do, express regret that there is no authoritative exposition. But it is too much to expect that they will not avail themselves of this tactical advantage, especially as they know that they will not be exposing themselves to any clear charge of unfairness or misrepresentation. They, therefore, proceed to criticise not Socialism as a whole, for it has not been presented as a whole, but only the various Socialist principles, in settings to which the Socialists have not clearly signified their assent. In other words, individualist economists have so far carried on only a kind of guerilla warfare which is, no doubt, spectacular in its execution, but is by no means an effective disablement of the enemy.

* * *

As has been observed already, this cannot be otherwise. The central issue between socialism and individualism which can form the subject of objective discussion, has not been clearly defined. Broadly speaking, individualism and Socialism stand for two different sets of values ; and the economic organisation, which each advocates, is suited to the realisation of such values. In this view the question is one of choice of values, and is, therefore, purely subjective. On a question involving subjective choice of values, no science, least of all economics, can have anything decisive to say. If the question is to be brought within the scope of objective discussion, it has to be posed in a different manner. For those who have given thought to the nature and significance of economic science, it should be obvious that as a science, economics can have nohing to say about a scale of subjective values. The old fashioned distinction between material and immaterial values, the former constituting the legitimate domain of economic enquiry, will not stand any logical test, apart from its exposing the study to the taunt of being a "dismal science", "pig-philosophy" and the like. If Economics is to have a field of enquiry with a reasonable demarcation from those of other sciences, it can only be regarded as the study of the relation of scarce means to alternative ends. Once the fact of scarcity of means and the multiplicity of ends to which these scarce means can be put are clearly recognised, the relation between ends and means gain an objectivity which enables a scientific enquiry. The question may then arise whether an individualist or a socialist form of economic organisation will be better suited for attacking this perpetual problem of the relation between means and ends. It will, of course, be necessary to enquire how far the assumptions underlying the statement of the issue in these terms is true and, even if they are true at any given time, what degree of universality may be claimed for them.

* * *

As it is, individualists may be said to have emerged from the state of guerilla warfare only to the extent that they have directed a mass attack on the idea of planned economy. In so far as the idea of pre-determined plan, as distinct from the natural evolution of order in an uncontrolled economic life, is common to both the cults of Socialism and of planned economy, a criticism of planned economy is a criticism of Socialist methods also. But it must be remembered that planned economy is often an attempt to graft Socialist principles on to an individualist system. Or, in other words, the Socialist principle of controlled economy is given an altogether foreign setting ; the failure of planned economy (as it is understood in current discussions) either proven in argument or demonstrated in fact, cannot form a case against Socialism as such. The Socialist will rightly contend that planned economy is neither a form nor a degree of Socialism and that it is unfair to foist upon Socialism the parentage of a bastard system.

* * *

In spite of this obvious reply, the supporters of individualism have gone on merrily with this manner of attack. This attempt to damn Socialism with the arguments, that are relevent only to the demand for planned economy, has been made with stupefying naivete by Professor Hayek in a volume entitled

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IMPERIAL BANK OF INDIA,
Calcutta, 6th March, 1935.

Collectivist Economic Planning. Mr. Hayek is, no doubt, aware that "the system under which we live, choked up with attempts at partial planning and restrictionism is almost as far removed from any system of capitalism as it is from any consistent system of planning". In other words, it is no system at all; "it is just interventionist chaos". Nevertheless, the feeling is apparent that arguments against any form of planned economy apply against Socialism also. Obviously, any economic plan is only a part of Socialism; and criticism of a socialist economic plan will not be valid, unless it also takes into account the ideas underlying Socialism and particularly the change in the concept of economic value. While in the case of the advocates of planned economy, the traditional idea of value and the interplay of economic forces are unchanged, in the case of the Socialist they have changed a great deal, though existing socialist literature has not, to our knowledge, any clear examination of the changes indicated. To say more at this stage would be to anticipate the later stages of the argument.

* * *

The volume brought out by Mr. Hayek consists of a few essays by Continental economists, Pierson, Mises, Halm and Barone with two more from the Editor, one inaugurating, and the other summing up, the "debate". Nearly all of them are concerned to point out that Socialists have doped themselves into the feeling that the embarassments and complications of the problem of value can be done away with, as soon as central direction takes the place of private production and competitive marketing. Professor Hayek suggests that Socialists often write as if there would be no problem of value at all to be faced in a Socialist community. And Professor Pierson in his chapter on "The Problem of Value" has, therefore, an easy task in adducing instance after instance, in which the problem of value raises its ugly head. There is no need to answer the point in this particular elementary form, for Socialists can make the obvious report that it is because they value some things more than others that they want to put economic life on a Socialist basis.

* * *

The real point, which the whole volume is devoted to stressing, is that a community, in which production does not depend on the motive of private profit but on direction from a central authority, will be deprived of the guidance which the pricing process of a free competitive market can afford. In other words, monetary calculation will not be an index of values.

* * *

Von Mises, who is gifted with by far the keenest insight puts the position in the clearest manner:

> Where there is no free market, there is no pricing mechanism; without a pricing mechanism, there is no economic calculation.
>
> Monetary calculation, as it emerges from a free market, affords us a guide through the oppressive plenitude of economic potentialities.
>
> It enables us to extend to all goods of a higher order the judgment of value, which is bound up with, and clearly evident in, the case of goods ready for consumption, or at best of production goods of the lowest order. It renders their value capable of computation and thereby gives us the primary basis for all economic operations with goods of a higher order. Without it, all production involving processes stretching well back in time and all the longer roundabout processes of capitalistic production would be gropings in the dark.
>
> Every step that takes us away from private ownership of the means of production and from the use of money also takes us away from rational economics.

* * *

Professor Mises thus works up his indictment of Socialism to its climax when he says that in a Socialist regime, "there is only groping in the dark. Socialism is the abolition of rational economy"!

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There is no use under-rating the importance of the issue thus raised. Socialists have indeed, missed the value of the pricing process as a guidance through "the oppressive plenitude of economic potentialities". The problem of deciding between alternative uses of scarce resources has been obscured, as it has been solved only in an automatic manner. And there can be no doubt, too, that when that pricing process has been interfered with by artificial restriction, either there will be no such process, or it will only reflect values in a highly distorted manner. At any rate, the central authority cannot get from prices in a Socialist regime any guidance for production.

* * *

This aspect of the question is dealt with with admirable perspicacity in Professor Hayek's introductory chapter:

> The economic problem arises, therefore, as soon as different purposes compete for the available resources. And the criterion of its presence is that costs have to be taken into account. Cost here, as anywhere, means nothing but the advantages to be derived from the use of given resources in other directions. Whether this is simply the use of part of the possible working day for recreation, or the use of material resources in an alternative line of production, makes little difference. It is clear that decisions of this sort will have to be made in any conceivable kind of economic system, wherever one has to choose between alternative employments of given resources.
>
> How critical the question is becomes clearer if we look at the less elementary wants. It may well be that although the need for one additional doctor is greater than the need for one additional school teacher, yet under conditions, where it costs three times as much to train an additional doctor as it costs to train an additional school teacher, three additional school teachers may appear preferable to one doctor.

* * *

This line of argument is considerably strengthened when it is added that

> . . . . an economic use of the available resources was only possible if this pricing was applied not only to the final product but also to all the intermediate products and factors of production, and that no other process was conceivable which would take in the same way account of all the relevant facts as did the pricing process of the competitive markets. (Von Mises)

* * *

The thesis is, no doubt, invaluable in pushing to the fore certain aspects of economic theory, which even individualist economists, not to speak of socialist, have not clearly apprehended. But before it can be regarded as having caused a breach in the socialist defences, it is necessary to estimate, first of all, its accuracy, and, secondly, its exact significance to the problem of socialist planning. Professor Hayek claims that the pricing process of a free, competitive economy is automatic and rational. It cannot be gainsaid that pricing can be automatic in ideal conditions. But in every known form of individualist economy, individuals have been able to interfere with the working of the pricing process; and it is well that this qualification of the automatic character of the pricing process were borne in mind. As regards its rationale, though, in certain places, the writers of the volume indicate that the term is used in a sense akin to "natural", they still claim for the prices of a competitive economy a high degree of rationality. For it is possible to contend that, as individuals exercise an unfettered choice in regard to the goods and services which they will have, and as in every act of purchase, the individual exercises his judgment in respect of the various alternative uses, to which he can put his means, prices are the result of men's natural choice. It is, nevertheless, quite evident that it is a far cry from the wants of the individual to the prices and values of the markets. It is the most provoking form of causistry to contend that a system, which can allow untitled land and hungry stomachs to persist when the imaginary wants of the rich are being satisfied, is a rational system, the absence of which would be a catastrophe in a socialist regime. The order of values, which will be established in any practical individualist organisation, can never satisfy the criterion of rationality. When Professor Hayek claims that it is a free, automatic and rational pricing system, one can only exclaim, on the analogy of Voltaire's jibe against the Holy Roman Empire, that it is neither free nor automatic nor rational.

* * *

Mr. George Halm in his essay on "The Possibility of Adequate Calculation" attempts to explain away the apparent irrationalities of the present pricing system referred to above.

> The oft-repeated argument about the anarchy of the capitalistic economy and its profit-yielding unproductiveness can hardly be explained except by supposing that the existence of certain kinds of luxury-production at th same time as many consumers with low incomes lack even the necessaries of life is regarded by the critics of capitalism as one of its defects, while the real responsibility for this unsatisfactory state of affairs lies with inequality of incomes and the irrationality of certain forms of expenditure.

* * *

It is to be wondered how inequality of incomes is at all to be separated from individualist economic activity, so long as men are unequal in their power to drive a bargain or to exploit a possibility.

Having pointed out the inaccuracy in describing the present pricing process as rational and automatic, we may proceed to determine its significance to the direction of productive activity. The writers of this volume apparently suggest that value would be incomprehensible unless it emerges as the resultant of the forces of competition. The central problem of economic life, namely, costs, that is, costs in the sense of the satisfaction to be derived from the utilisation of resources to alternative ends, has, in this view to be solved by the more or less objective factor of prices. Here, in our view, we stumble on the fundamental question of whether value is subjective

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or objective. In equilibrium economics, the general assumption is that the utility of any object or service is subjective, as it rests with the individual whether or not he will regard the thing or service as useful to himself. But value, in the sense of its relation to other objects of utility or to demand is objective, in as much as it will be affected by the interplay of competitive forces which *ex hypothesi* no one can control. The level of prices which reflects relative values at any given time, gains an objectivity which the utility of any one thing or service may be said to lack. The entire capitalist order works according to the dictates of this level of prices as it is and as it can be foreseen over a period. Men fatten or are starved according as the over-supply to one and denial to another is profitable. The production of a Rolls Royce and throwing men out of employment are profitable what time the reclamation of more land is a dead loss. It is, impossible in the nature of things that the pricing process, which is connected with human volition only in the remotest way, should answer the tests of rational valuation.

* * *

Individualist economists suggest that the guidance of this pricing process would be lost in any system which is not based on free production and marketing and that, therefore, any system of controlled economy must inevitably flounder. It is not our purpose to underrate the practical tasks with which the central authority in a socialist economic organisation will be faced. All we wish to point out at this stage is that the last thing that a central authority would want is a pricing system which emerges like some strange brew from the fermentation of private profit. To such authority values and prices are not objective entities to which it has to react. On the other hand, it will be for such an authority to determine such values and prices. Value in a socialist community, and to the directing authority in particular, is subjective. It is different with utility which is objective, owing to the fact of the qualities of any good and the need of any individual for such qualities. It will, however, be for Man to say what value he will give to a particular utility. To say that a Socialist community will lack the guidance of an objective price system is to mistake its main aspiration for one of its weak points.

* * *

Theoretically, therefore, this talk of loss of rationality and groping in the talk can cut no ice. In practice, however, the dethronement of the Cost Accountant will, no doubt, result in numberless problems. But nothing can relieve the central authority of the responsibility of fixing a gradation of values. Whether the resources of the community available at a given time shall be devoted to the satisfaction of this want or that or the other will have to be decided from day to day. So long as each want may be regarded as a bidder for the available capital, the decision of this question is as easy as conducting a public auction. But once it is recognised that value is subjective and costs mean only satisfaction derivable from putting the same resources to alternative ends the values of which are also subjective, the problem of a central directing authority is a problem, not of value but of valuation.

* * *

It may be said that subjective valuation of this kind by a small body constituting the central directing authority must necessarily involve arbitrary decisions, which may not in all cases be in accord with the valuation of every individual member of the Socialist community. The critics of Socialism, no doubt, realise that, when freedom of choice is denied to the consumer, the difficulties, which they indicate, may disappear. But the subordination of individual desires to the dictates of a remote central authority is, according to them, a feature of Socialism which must stand self-condemned in the eyes of every intelligent man.

* * *

There is no doubt that the direction of productive activity by a central authority must involve a restriction of the freedom of consumer's choice as we have so far known it. But it is necessary to enquire into the nature and extent of such restriction before it can be thought to signify an intolerable economic regimentation. In what sense is the freedom of consumer's choice present in an individualist economic organisation? Surely not in the sense that any man is free to have a Rolls-Royce or a breakfast as he chooses! It is present only to the extent that a man can devote his purchasing power to anything he chooses or distribute it among a number of things according to his taste. It is present also in the sense that there is in the automatic pricing process of the free economy a rough co-ordination of individual judgment of value and the judgments of men as they participate in economic transactions. Will a similar co-ordination be effected in a socialist community in a manner that individual tastes and desires will be adequately reflected in the policies of the central authority? This, we suggest, is a simple problem in political science. It might appear crude to suggest that production policies should be determined by show of hands. It will certainly not satisfy the love of economic finesse which orthodox economists have developed in the course of their analytical study of equilibrium economics. But it is difficult to see how else individual desires can determine policy in matters of common concern. Even more difficult it is to understand why people believe that a general consensus of opinion, which is obtained, day in and day out, on political questions, would prove to be utterly elusive in matters economic.

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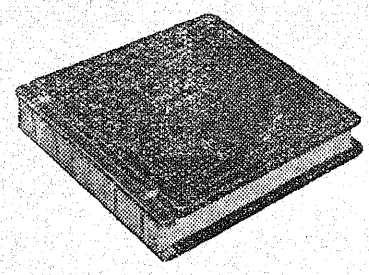

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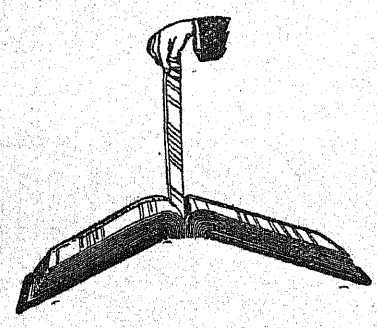

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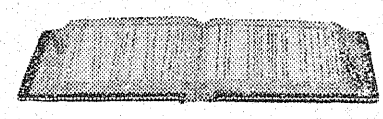

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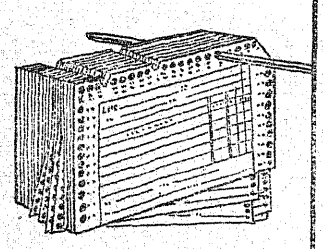

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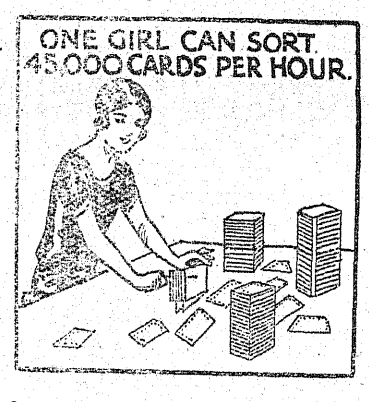

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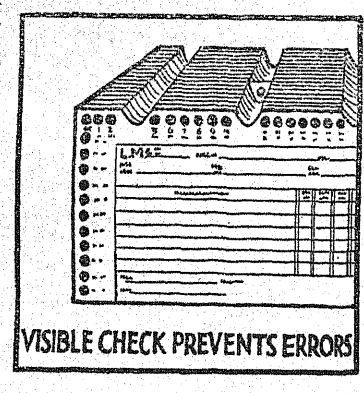

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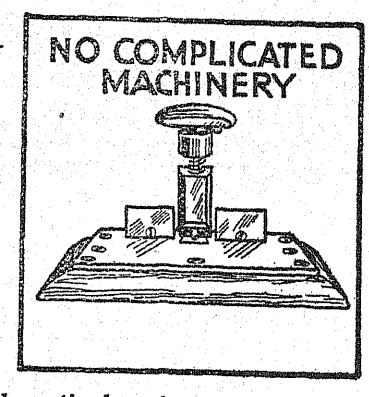

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Simple as this proposition is, one or two points may be mentioned which would make the problem look less formidable than it does now. A consensus of opinion on human wants seems difficult to obtain when one looks at the complexity of modern economic life. But it is necessary to analyse "wants," as it is understood in economics, into its constitutents. The term "wants," in fact, covers not only the needs of life over which one's choice is highly restricted, but also wants, which are either suggested by one's fancies or dictated by prevalent fashions. Differences of opinion and tastes and fancies have far less scope in regard to needs than in regard to wants.

* * *

Socialism is in essence and origin only a demand that the needs of the masses shall not be sacrificed to the wants of the classes. When production policies are discussed in a Socialist commonwealth, we may be sure that there will be a preponderant majority demanding that provision for unquestionable needs should be put far above the satisfaction of questionable wants. There can be no doubt that for some considerable time the central authority of a Socialist commonwealth will have its hands full with schemes of production of primary necessaries of life. And it can be no reflection on Socialism that in such a stage, the conventional requirements of the erstwhile upper classes will go unheeded. In the latter stages, the highly educative forces which socialism will liberate will render the task of ensuring consensus of opinion on the higher needs far easier than we can now imagine.

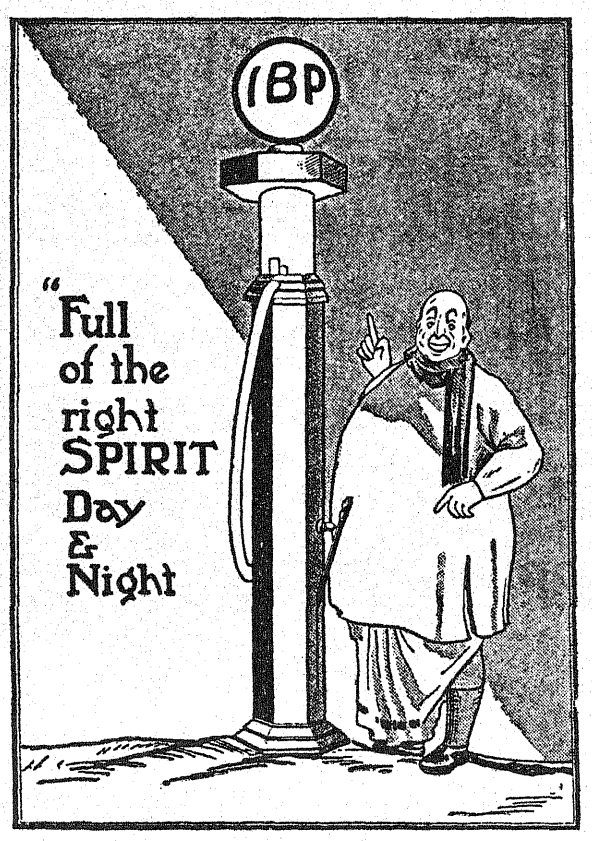
* * *

The satisfaction of human wants in the order in which they are felt by the individual himself is of the essence of rationality in economic life. When wants rise to the plane of aspiration and ideal, they burst the bounds of economics, as it is ordinarily understood. But the higher aspirations and ideals cannot, from the standpoint of life in society, be altogether divorced from needs as distinct from wants. Individualists, who insist that a higher life should take little account of the facts of physical existence, only delimit to a purely material field the scope of economics, which is the science of the relation of means to ends. Professor Mises observes in the course of his chapter on Economic Calculation:

> Anyone with a genine sense of moral values experiences no hardship in deciding between honour and livelihood. He knows his plain duty. If a man cannot make honour his bread, yet can be renounce his bread for honour's sake. Only they who prefer to be relieved of the agony of this decision, because they cannot bring themselves to renounce material comfort for the sake of spiritual advantage, see in the choice a profanation of true values.

* * *

There is a touch of Sadism in the insistence that pain is a necessary attribute of a good life. Professor Mises and those who are of his way of thinking cannot apparently contemplate goodness without agony. Obviously, one need not be a martyr or a hero to be good; and the fact that the present economic organisation confronts the individual only too frequently with a choice between honour and bread is, perhaps, its worst condemnation. The strength of any society is its sense of values and its ability to achieve them. When Professor Mises says that "the scale of ultimate ends is a matter for conation, and not for cognition," he indulges in a subtle dogmatism about the superiority of capitalist rationality, which Muckle rightly denounced as "the most frightful of all barbarisms."



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ALEMBIC CHEMICAL WORKS

The Alembic Chemical Works Company, which has opened an office in Calcutta this week, is the Bombay counterpart of the Bengal Chemical and Pharmaceutical Works. Both owe their origin to sentiment rather than business, to nationalism rather than profit-earning. And both have proved that sentiment can be an enduring foundation. They have greatly stemmed the inflow of foreign drugs ; and their manufactures have the hallmark of approved excellence and standard quality. India, especially Bengal, has now a good crop of 'chemical' companies fashioned to manufacture drugs, perfumes, toilet requisites, etc. The Alembic, which was one of the earliest enterprises patronised by H. H. the Gaekwar of Baroda, may well claim to be the parent of all.

INDIAN INVESTOR'S YEAR BOOK

Eaves dropper writes:—

The *Indian Investor's Year Book,* issued this week, maintains its high standard ; and it is a measure of the alertness and enterprise of the publishers, Messrs. Place Siddons and Gough, that a volume, which incorporates figures of balance-sheets for half-year ended November 30, 1934, has been issued early in March. I have always found the Year-Book an indispensable book of reference ; but with the expansion of the scope of our *Investor's Supplement,* it has, verily, become my bible. To every banker, stock exchange broker and operator, and investor, it is of continuous and abiding value. The Investment Intelligence Section, maintained in the offices of Place, Siddons and Gough, must be thorough indeed ; and it is this alert and well-informed service which has given them the premier place in the broking world and their Year-Book the premier place amongst publications of this kind.

SILVER SALES

The Federation of Indian Chambers of Commerce has entered a timely protest against the policy of silver sales pursued by the Government of India. Though the record of the Government of India in regard to the financial and currency questions does not encourage the belief that they would respond to informed criticism, it is still necessary to appreciate the issues connected with the question of the silver sales.

* * *

It will be remembered that when the Hilton-Young Commission submitted their report in the middle of 1926, they recommended that the Government of India should dispose of, at every favourable opportunity, their excess holdings of silver. The Government of India have claimed that their sales have been in pursuance of a policy laid down by an expert committee like the one presided over by Sir Edward Hilton-Young. But the Commission did not recommend the sale of silver merely on the ground that we had too much of the metal and that it would be worthwhile to dispose of the excess holdings. Their view was that, as India was to adopt a gold-bullion standard, it would be necessary to acquire large holdings of gold. The evidence tendered before the Commission by the representatives of Great Britain and America left no room for doubt that India would not obtain any help from those countries in this regard. Sales of silver were, therefore, recommended as one of the measures by which India could procure gold from a world generally unwilling to part with it. Such being the recommendations of the Commission, the Government cannot invoke Sir Edward Hilton-Young and his colleagues to their support in the policy of the silver sales, unless they can also claim that they had utilised the proceeds of such sales for the purpose of augmenting our gold reserves. No one in India can be in any doubt that the Government are innocent of any such purpose, as they have all along been privy to the deprivation of India of her hoards of gold. By persisting in the policy of free exports of the yellow metal, the Government have weakened not only the national economy but also the position of the Reserve Bank.

* * *

It is obvious, therefore, that the Government cannot plead the recommendations of the Hilton-Young Commission in defence of their persistence of the sales of silver. Even if they have implicitly followed the recommendations, their action would not have been defensible. For it is now a decade since the Hilton-Young Commission enquired into this question and made their own conclusions. During the last five years, the world has been a prey to an unprecedented economic depression and the position of the metals has changed a great deal. The value of gold in relation to commodities has increased by nearly sixty per cent. The position of silver, too, has been altered not only in relation to gold during the greater part of the depression, but also intrinsically, inasmuch as during the last half-year the United States of America has been following a policy designed to increase the price and status of silver. The future of silver, as it can be seen to-day, is nothing like the future which the Hiton-Young Commission could have envisaged for themselves. If the United States should succeed in its policy, a much higher level of prices would obtain. It is in relation to such possibilities that the Government of India would have to revise their attitude to silver.

* * *

Apart from these considerations, there is an incidental effect of the sales of silver which may be said to be conclusive against any further persistence therein. The circumstance is that sales of silver by the Government of India have been followed by a contraction of currency. The procedure adopted is that when rupees are melted and sold as bullion the difference between the face value and the bullion value of the currency is made up in the Reserve by the deposit of *ad hoc* securities to the required amount. But latterly, every opportunity for the cancellation of such *ad hoc* securities has been readily availed of by the Government ; with the result that the circulation has been reduced to the extent of the difference between the amount of rupees melted and the amount actually realised on the sale of such silver.

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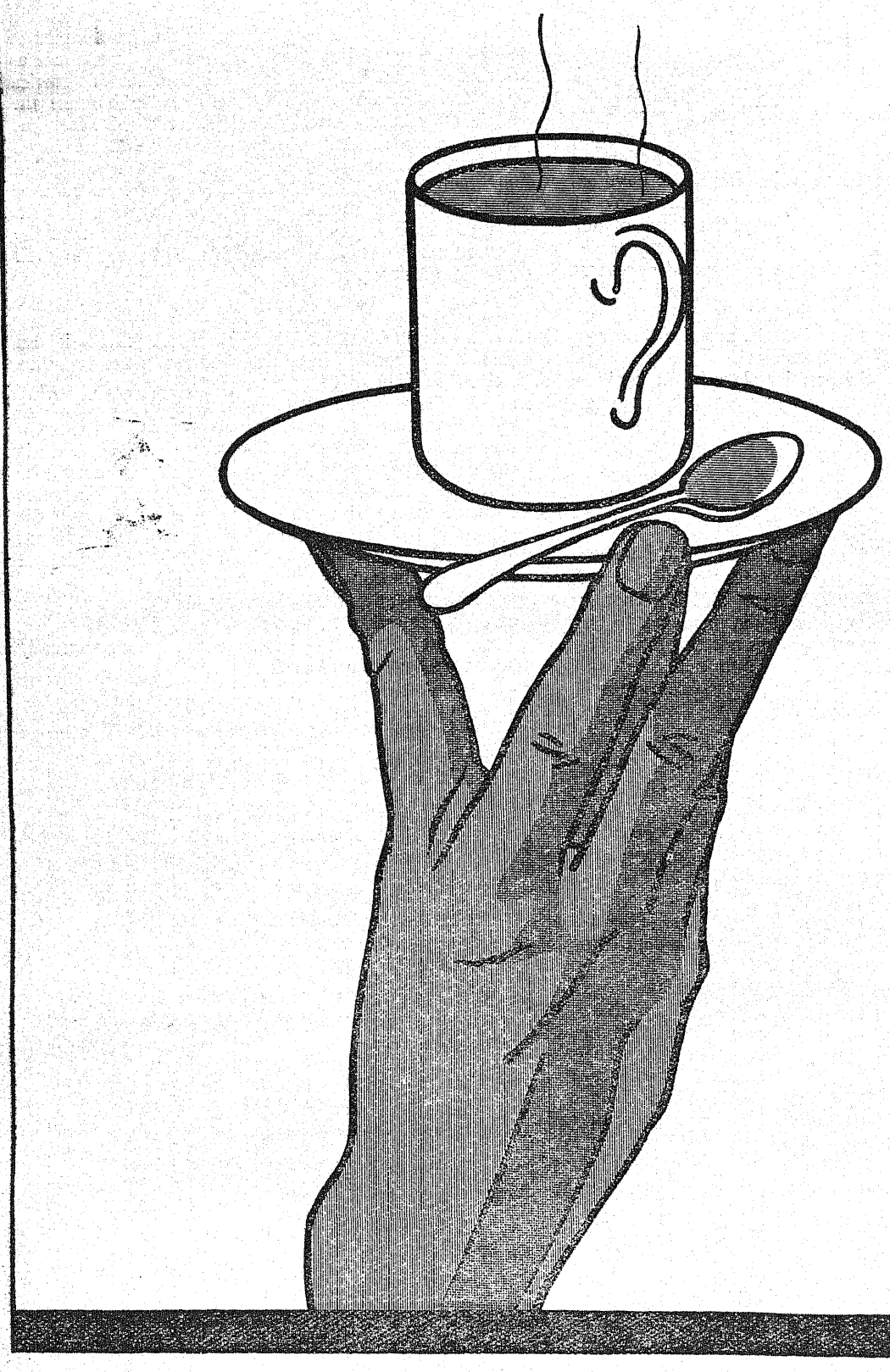

Clive Street Gossip

A week-end in Jamshedpur is a good though strenuous, a satisfying but hectic, holiday. Last mid-week, I had a trunk call from Mr. Keenan who pressed me to come over for the Founder's Day celebration; and I accepted the invitation with alacrity though not without some misgiving whether, after a week of recurring functions and late nights in Calcutta my head was equal to the double strain of an evening party by the Keenans and a supper party by Mr. J. J. Gandhi cheerily described as Joe. I am right glad I spent the two days in the Steel City, as the experience was, in its own way, novel and exhilarating. Novel even to one who had gone thither umpteen times. Novel because it was the Founder's Day celebrations which I have not so far attended. And exhilarating because the solemnity of the function was impressive and its gaiety marked by entire abandon.

The celebration comprises two features—the festivals of the morning, and convivialities of the night. In the one as in the other, Keenan is the dominant figures—the personality that binds the East and the West, the officers and the staff, the black-coated labour and the common labour, the four-figure-salaried few and the two-figure-salaried many, the aristocracy and the mobocracy. He interprets the mind of the workers to the 'bosses' in Bombay—their aspirations and hopes, their problems and difficulties. He interprets the authority of the Tatas to the workers in Jamshedpur—the Tatas' concern for the welfare of labour, their solicitude for its clean and sunny lives and their sympathy and friendliness. If a General Manager of a Steel plant knows only the steel machinery and not the human mechanism, he will be a howling failure. If he knows both, he must prove the biggest asset. Keenan is an asset of supreme value as he is as good a maker of iron and steel as he is a good judge of men. Keenan knows his men, appreciates their lives and their problems, understands their innermost thoughts, and sympathises with their longings. And the men know him and trust him and will do whatever he bid them do. The man at the top, and the men in varied ranks below are bound together by the silken cord of mutual understanding, affection and regard.

The spectacle of thousands of men paying reverent homage to the Founder's statue was solemn. The sight of the same thousands rendering loving honour to the General Manager's living person was at once touching and edifying. Here was the man, I thought to myself, who could tackle, for President Roosevelt, even the labour tangle of the United States. The American President has succeeded in finding the right men for dealing with politics and codes, institutions and systems. He has, so far, singularly failed in spotting the man who can speak to the heart of the workmen. And the labour situation in America continues to be menacing and intractable. It is good that Mr. Roosevelt has not cast his eyes India-wards, as Jamshedpur can ill afford to spare its General Manager. In the words of Abdul Gani (more of him in later paras), "this industry and country will advance to a greater extent if the present General Manager, Mr. Keenan, also builds his own house and settles here permanently so that this country and other industries in India can be best served by him and his ideals."

I find myself in the meshes of a panegyric on the General Manager whilst I set out to pronounce one on the Founder. I suppose it is not my fault, for, you cannot speak of Jamshedpur of to-day without continually harping on Keenan and Gandhi—they are the driving force inside the works, and the all-pervasive influence outside in the social life. Yet, the very fact that these men are what they are is itself the best tribute to the plan and ideal of Mr. J. N. Tata. Here is Jack more intensely proud of whatever is India and more fervently concerned about whatever befalls Indians than a national of India; and here is Joe who is as efficient, as keen a hustler, and as ahead of to-day as any Yankee. Thus have the East and the West met, in fruitful unison, in the City consecrated to Mr. Tata whose dream was the installing of a most modern industry in what was hitherto an industrially primitive country. And as one watched the procession that marched past the Founder's statue on the Sunday morning, the thought that came uppermost was that here was the entire world in a nutshell. Is there not a moral too deep for words in the congregation of men drawn not only from the far-flung provinces of India but from far-off corners of the globe on a spot where reigned, a bare generation ago, the silence and emptiness of an untrodden jungle?

Imagine yourself standing, in the morning of the Founder's Day, beside the newly erected column of oriental device at the entrance to the Works as you proceed from the offices ; and keep a watch on the endless array of men who, in orderly and reverent decorum, file past the statue of Mr. Tata. Look on the German Doctor who bows and drops a gorgeous bouquet—on the many Americans who also bow and drop flowers—on the Britishers who, rather stiff in their salute, are no less moved as you judge their expression and offer their tribute with no less sincerity—on the velvet-waist-coated Pathans who salute mliitary-fashion but also intensely human-fashion—on the crowd of Indians of all creeds and of all communities

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in multi-coloured attire, who vie with each other in paying their respects with folded hands and floral tokens. Watch the hill of flowers growing into a mountain, and the array of workers still coming from all directions and yet perfectly orderly as though their very work teaches them discipline. Take a look round ; and mark the expression of profound gratitude and sunny content in the sea of faces spreading left of you and right of you, in front of you and behind you. The Hindus believe that seeing a crowd of humans is as good as visiting a temple. One feels like it as one attends the morning Festival on the Founder's Day, and realises that he is, verily, a deity to the one lakh of people that live and have their being in the Steel Town and to whose lives his dream has meant the fact of light and warmth, bounteous bread and happy home.

Keenan was vastly moved and exclaimed:

> "As I see this almost endless troop of men marching up from the far beyond, it strikes me that India should have no fear for her future as far as iron and steel is concerned. They resemble a conquering army. And they are a conquering army. They have been able to disembowel the Chota Nagpur hills and turn the iron ore, which had lain hidden for centuries, into bridges, railways and plough-shares. Who knows, India, which is now on the world steel map, may rise, in time, to a commanding position."

With dusk commenced the convivialities designed both for the select and the populace. The fireworks on the maidan were watched by a crowd of over half a lakh. Labourers and clerks and officers jostled against each other, chattered incessantly, and broke out into constant cheers. I should think that fireworks constitute the cheapest and most popular form of amusement. Everyone of us feels like children; pyrotechnics touch a primitive and universal chord in all of us. It levels age and universalises mirth. There was a display of the bust of Mr. Tata, twinkling in myriad lights and sparkling with myriad effects. Keenan and myself pushed through the crowd right up to the spot where the display was conducted. The spectacle of the illumined Founder and the sight of the General Manager standing at the foot of it, were the signal for a vociferous shout from thousands of throats of Jamshedji-Tata-ki-Jai. The shout was taken up again and again, it echoed and re-echoed. As we returned to our car, afugitive cheer was raised for Homi-ki-jai. The hisses that followed brought home the heartening thought that the Homi spirit was dead, coffined and buried.

This brings me to the evening function at Keenan's bungalow. It was a function which, in the words of Abdul Gani, was attended "by one and all, both high and low, Indian and non-Indian, representatives of both labour and capital to be enjoyed by all." Of this cosmopolitan crowd, I have made special mention of Abdul Gani; for, he typifies the nature and measure of achievement in human terms in the Steel City. He was, before he joined the Tatas, a labourer getting 2 annas 3 pies per diem in a railway workshop. Over twenty years ago, he was taken by the Tatas on a salary of Re. 1-4 per day. His present salary is Rs. 250. He gets a production bonus. He gets an annual bonus. He has his periodical leave. He has built a big house in Samastipore, his native place. His three sons are educated in the free school provided by the Steel Company. He has hopes that they will be taken in the apprentice class and start on a higher rung in the ladder than he himself did. What has happened to Abdul Gani is what has happened and is happening to hundreds of others in Jamshedpur. I had a long talk with the many Abdul Ganis who proudly partook of the eats and drinks plentifully provided by the hospitable host. Abdul Gani has himself sent to me a translation of our conversation through the Metal Workers Union of which he is the Vice-President. It is amazing how he has remembered our Urdu talk in such perfect detail and has had it rendered into English so accurately. I make no apology for extracting the following lengthy passage from Abdul Gani's letter, as it is something which enables us to understand Jamshedpur and what it has done for Indian labour:

> "Mr. Keenan, in introducing me to Mr. Rangaswami, Managing Editor, *Indian Finance*, told him that I was one of the strike leaders of olden times. I stated that the treatment of the then Management was not fair to the labour and hence there were troubles and we had to join such disputes for securing justice. I had to explain further that in those days, the industry being new, both the officers of the management and workers were new. The officers had no practical knowledge of dealing with the labour and many mistakes were made and injustices meted out. If any labour leader tried to bring to the notice of the management the position of labour, consideration was not always given to their endeavour and misunderstandings arose.
>
> I was again asked as to the present position for which I replied that the treatment being received by labour at present at the hands of the present officers is very cordial and good and I instanced that one of the benefits secured by the present General Manager to the labour is a recent granting of bonus from the profits earned by the Company which created a very healthy atmosphere among the workers and now everybody feels that he has got some share in the profits of the Company and so with greater heart exerts to the prosperity and record production and the present labour organisation recognised and the representations are favourably considered.
>
> To a question as to why I am peaceful in these days, I replied that I have grown up in age *i.e.*, above 40 years and now I understand the sense of responsibility considering the fact that the losses and gains of

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the Company as my own personal concerns and hence I take any action with greater responsibility which appears to you as peaceful.

I was questioned by the Managing Editor what was my pay then and what it is at present. I replied that I was getting Rs. 1-8 and now I am getting Rs. 250 and my service is about 24 years. I was questioned whether the production bonus is being paid to me and I said some get and some do not get but one and all get the General production bonus which comes to a maximum of Rs. 11 per month.

I was questioned why we are following any and every labour leader to which I replied that this country is backward industrially and politically and labour is far behind in education and hence do not possess the capability of knowing right from wrong I have also complained that even the press has not helped us to ventilate our views and give us correct lead but they always twist matters acording to their own convenience. However, now we have established proper organisation, the Metal Workers' Union under the leadership of Mr. V. V. Giri, who is now an M.L.A., recognised by the Board of Directors, to educate the workers in a right way. We hope we will succeed in attaining our object if we get this continued co-operation from the management.

On being questioned as to why I did not build my own house here yet, I told him that I will certainly build one very early but I sincerely felt that this industry and country will advance to a greater extent if the present General Manager Mr. Keenan also builds his own house and settled here permanently so that this industry and other industries in India can be best served by him and his ideals."

Abdul Gani, in the matter of worldly prospects, is interesting enough as a sample of what Jamshedpur is doing to its employees. But he is far more intriguing as a sample of what Jamshedpur does to the mental outlook and calibre of its population. At the Keenans' 'At Home', Gani, securing permission to speak for five minutes, held forth for twenty; and a finer performance in Urdu I had not listened to He has had but little education; but, from the point of view of the art and science of oratory, Mark Anthony could be proud of the speech which Gani delivered. There was humour, pleasant chaffing, gripping episode, pause, emphasis, modulation of voice, and, let me add, due greasing of the officials in whose hands lie his promotion prospects. If Jamshedpur could make a finished orator of an Abdul Gani, its cultural influences must be deemed remarkable indeed. And as Gani concluded his peroration with a sincere eulogy of Mr. Keenan, the words of the Psalm came to my mind: "I will declare thy name unto my brethren; in the midst of the congregation will I praise thee."

The after-dinner carnival in Joe's bungalow was a dream of light and colour, a revel of music, a carouse of choice and delicious wines, a riot of rythm and dance. But Joe was a disappointed man ; the end was too tame for him. The ambulances, which, he announced, were to be ready by 6 a.m., were not put to any use. I myself sneaked out at the bewitching hour of midnight lest I might need the ambulance. I suppose, many others, too did it. But everyone enjoyed himself or herself thoroughly. It was absolutely perfect fun and frolic, a frenzy merriment and jollity. Both the host and the guests entered into the spirit (and spirits) of the supper party with all the greater vim and zest as Joe is shortly going on a six months' holiday.

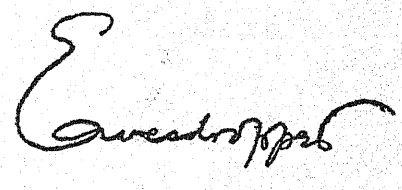
As I go to press, I have received a copy of the 1934 account of the Industrial Investment Trust, reference to which I have made on earlier occasions. Of the nine directors on its board, eight are belted knights. Quite impressive! Of the Rs. 1 crore issued, Rs. 41¼ lakhs has been paid up-to-date, while the investments came to Rs. 54½ lakhs—quite a considerable sum to make a comprehensive selection of securities. The profit in the year was Rs. 1.95 lakhs; and after sundry adjustmentes and after providing Rs. 70,000 for reserve, Rs. 77,957 is the balance which is carried forward. Quite an impressive record for the first year! The investments are well-diversified; and the report gives exhaustive particulars. The following table shows classification according to rupee sterling securities.

	per cent.
Rupee Securities	79.52
Sterling Securities	20.48

The following is a classification according to the denomination of the securities:

	per cent.
Government Securities, Debentures and Guaranteed Stocks and shares ...	37.13
Preference Shares and Stock ...	14.23
Ordinary Shares and Stock	48.64

This appears quite a well-poised protfolio. The 1935 accounts should show the full earnings of the securities; and the dividend distribution for the year must be quite satisfactory. My best congratulations to Sir Kikabhai Premchand on his pioneer company's brave showing!



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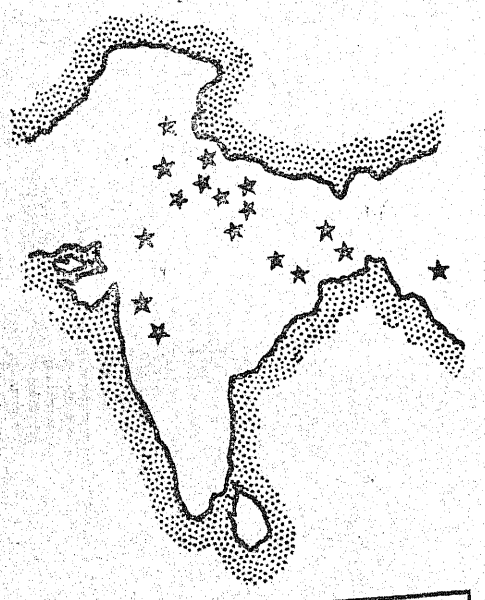

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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, March 5.

I am writing this after hearing the first day of the "general discussion" on the Budget. More speakers will, doubtless, participate in the debate tomorrow. But all that could be said on the merits, has been said already. And I am confirmed in my opinion that the present assembly is poorer than its predecessor in its equipment of financial and economic knowledge and judgment in these matters. This was hardly any point which Sir James Grigg should feel called upon to answer specifically ; and the Finance Member took few notes during the speeches of the opposition members.

* * *

The Finance Member is, in this matter, quite unlike his predecessors. They all took copious notes and answered the debate at length. Sir James will not do so. He thinks that his speech contains the answer to all that has been said by his critics ; and he may leave it at that.

* * *

The only matter which could have drawn him out related to the ways and means programme, and these no one touched, with the result that Sir James will be called upon only to repeat what he has already said in anticipation of the criticism. Moveover the Finance Member is a man of few words.

* * *

I am told that the speech is entirely the Finance Member's own draft. He had worked with many Chancellors of Exchequer in England. Apparently, Lord Snowdon's style appealed to him most. His style is certainly that of the first Labour Chancellor. His manners, too, are those of a socialist in action. He made no fuss. His predecessors used to come in morning coat and arrive just a minute before the due hour and then enter amidst cheers. Sir James Grigg wore his ordinary-day dress and walked in early enough to avoid these cheers.

* * *

But before he began, he had to face an embarrassing situation when Dr. Ziauddin Ahmed protested against the distribution of the speech to the Press. Sir James did not know what was the point of the protest. His Department had done no more than what was customary. The Press Gallery is invisible and no Member can make reference to it and the speech was being handed over, as before, just at 5 p.m. when it was handed over to the press all over India. I hope this unwanted protest would not lead to any change is the time-established practice.

* * *

The Finance Member went through the ordeal well, and though his voice was sustained throughout, it was apparent that he is not made for long harangues. And the congratulations that poured over from all quarters after the speech was delivered gave Sir James a feeling of delight that he had done his job creditably.

* * *

I do not think Sir James has had any worry with regard to his budget statement, except the feverish excitement which speculators had created in Bombay. He knows from the experience of his predecessors that Bombay speculators adopt awkward tactics ; and he would not be averse to hitting them, but no Finance Member can fight the circumstances of India which require decisions being taken at least a week in advance to permit the speech reaching all corners of India, by mail, for press purposes.

* * *

Perhaps, Sir James will think of some method to stop gambling in the markets on the prospects of an impending budget. It is a very difficult matter, but the position becomes intolerable when parties concerned adopt objectionable tactics to do the Government in the eye and cheat the unwary.

* * *

So far as the financial tale told by him is concerned, my impression is that the battle will rage round the question of revenue tariffs. The lists have already been set. The Executive Committee of the Federation of Indian Chambers of Commerce, which met here yesterday, he voiced its protest against this move and the European Group, speaking for European commerce, has insisted on such a revision. Sir James Grigg is an enthusiast for this end. Which means that we should be ready for some real warfare in the future on this question of fundamental importance.

* * *

Sir James Grigg is, perhaps, suffering from one difficulty. Of the Finance Members of the past fifteen years he is helped least by expert advice. I do not think the Finance Department has good enough officials to help him ; some of the men about him are mediseres and can hardly rise to a big occasion. Unless the Finance Member looks round and strengthens his staff he may find his task more difficult than he realizes to-day. Undoubtedly, he is himself well equipped for making sound and quick decisions ; but he needs the help of those who can elaborate the various issues, and that help is not there in a measure that his predecessors had. The mere appointment of a permanent Financial Secretary will not solve the problem.

* * *

So far as the Assembly fortunes of the budget are concerned, I doubt if the Finance Bill will be thrown out. The reason is that the Opposition realizes that such a course would only provoke Government to restore the original bill and get over any changes which the Assembly may make. Thus, as things are now, there is no prospect of the salt duty being affected and the income tax level may be raised to Rs. 2,000, while the surcharge on income tax will be reduced ; but that on super-tax may be postponed. And I don't think the Finance Member will go against such a vote of the House, if it is carried.

* * *

An interesting function took place last night when the European Group, as is customary with them, gave a farewell dinner to the two outgoing Members of the Viceroys Executive Council. The fact that they are Indians did not make a difference for the Congress Party, who keep away from functions in honour of officials but meet them gladly on non-official functions. One missed Sir Fazli Hussain, whose speech would have been really befitting the occasion. But Sir Joseph Bhore more than made up for it. It needed some courage to tell that audience, and especially when the hosts were Europeans, that the forebears of Europeans came to India "to shake the pagoda tree," and, further, that there were still in the service, men who thought they were agents of the British Government. Though he significantly added that the majority of Europeans did not belong to these classes. it speaks a lot for the courage of the Commerce Member to have drawn that aspect of the picture along with the other more pleasing to the European ear.

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TANNERS TANNED!

(FROM OUR CORRESPONDENT)

Madras, March 5.

I have often hinted in these columns that the interests of Madras are weighing less and less in the counsels of the Central Government. This was the complaint of Bengal in former days, and now, she is the pet of the powers that be; and it is the lot of Madras to lose ground more and more. Sir James Grigg's budget, which is regarded as generally featureless, and, on the whole, satisfactory has, at the same time, a particularly unsatisfactory feature from the standpoint of this Province. The Central Government have, indeed, gone far out of their way to hit one of our staple industries, namely, tanning. Last year it was a case of reducing the export duty on hides; and now the duty on raw skins has also been done away with.

We had, indeed, not much reason to expect that the Central Government would keep a soft corner for Madras. They have shown a callous indifference to the sufferings of the agricultural classes and particularly the growers of rice. Even as against a colony of a rival power like France, the Government of India have refused to take any action to prevent that flow of the imports of rice from that colony. Various reasons have been adduced for this inaction, reasons which have been exposed from time to time in these columns. But, even if these reasons are plausible there has been no gesture from the Central Government of goodwill to the growers of rice in the South. It is to be wondered whether the recent motion carried by the Council of State at the instance of Mr. G. Narayanaswami Chetti will ensure some belated act of justice to our people. But the reply of Mr. Stewart, the Commerce Secretary, leaves no room for hope; for he has dismissed the question as a purely local one despite the fact that the imposition of an import duty, which is clearly called for in this case, is a matter for the central, and not provincial, government.

To return to the question of the export duty on skins, there can be no doubt that the removal of the export duty will come as a great hardship to the tanning industry. From the moment of his appointment as Finance Member to the Government of India, Sir James Grigg has been advertising his devotion to the cult of free trade; and rumour has it that he even said on one occasion that he counts himself as one of the two free traders still left in Britain, and, perhaps, the whole world, the other being Lord Snowden. While Sir James is certainly welcome to hold his own opinion on fiscal policy, he is certainly not entitled to apply them to the fiscal system in India in such haste. There is no manner of popular sanction for the reversal of our fiscal policy; and if this is a sample of the changes that Sir James would effect during his regime, our legislators cannot be too vigilant in watching this enthusiast for free trade.

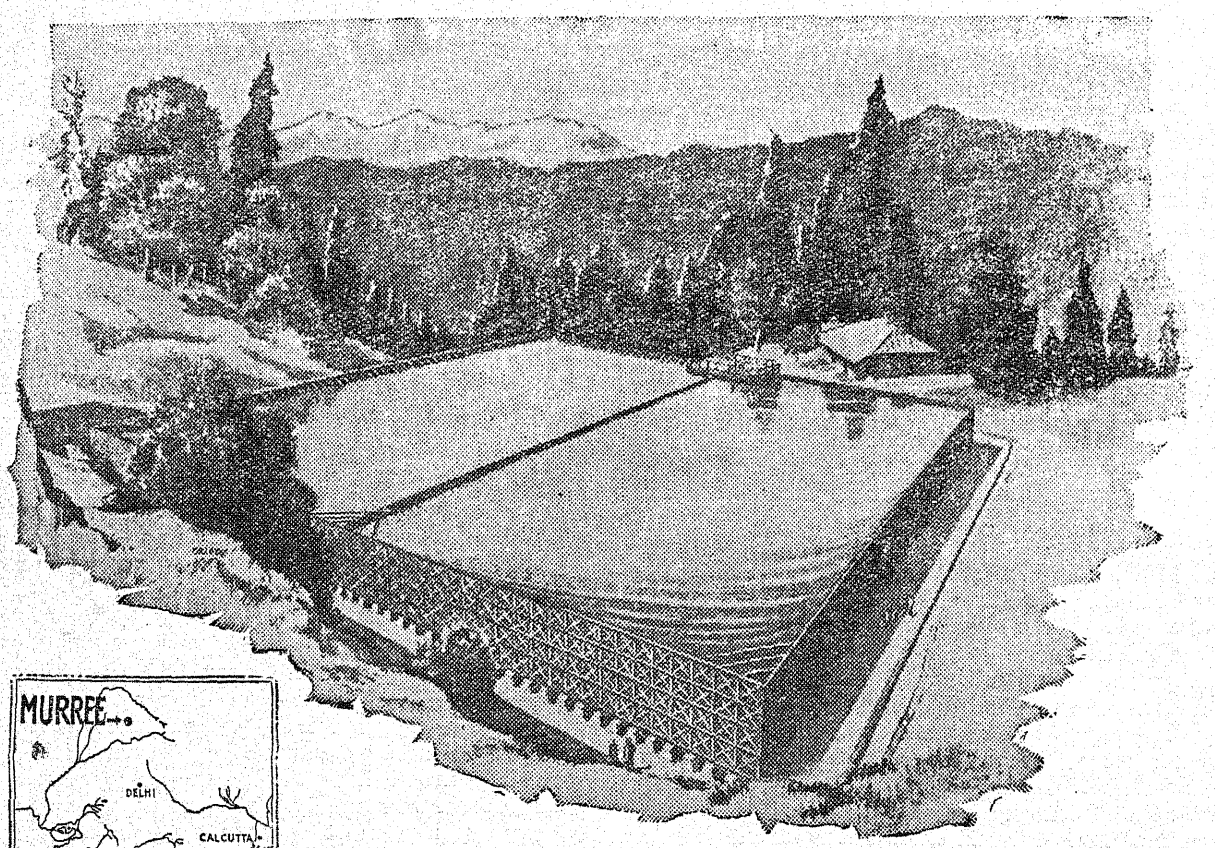
The reasons, which Sir James has adduced in support of the removal of the export duty on raw skins, have been examined by Mr. Jamal Mahomed, who is the most prominent representative of the hides and skins trade, and who is also the President of the Federation of the Indian Chambers of Commerce. In a statement to the press Mr. Jamal Mahomed has refuted Sir James' contention that the export duty on raw skins has interfered with the exports of this commodity and that, as the expansion of our foreign trade is now of the greatest importance, it is advisable to abolish this duty:

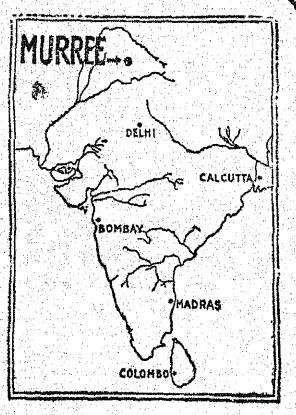
> "The Finance Member gives some figures in support of his proposal. To say the least, they are misleading. He says the export of raw skins for eight months ending with November fell from 13,133 tons in 1933 to 8,938 tons in 1934 and seems to suggest that this is due to the export duty. But the figure for the corresponding eight months in 1932 was only 7,879 tons. That is to say, the export increased from 7,879 tons in 1932 to 13,133 tons in 1933. This increase took place while the duty existed and in spite of the duty. This will show that it is useless to blame the duty for the fluctuations in the trade which are mainly due to world causes, demand and supply at a particular time; and such causes cannot be remedied by the sacrifice of this poor duty. Moreover, it is funny to accuse this small 5 per cent. duty of seriously affecting the trade while the latter is putting up with a fall of more than 50 per cent. in prices.

The points which have been advanced by Mr. Jamal Mohamed are, indeed, irrefutable. There is, within a small range, but the loosest connection between the volume of exports and changes in duties. And if Sir James prides himself on his contribution to free trade and the recovery of international trade, all that we can say is he lacks a sense of proportion. It is up to the Madras Members of the Legislative Assembly to get a large majority against this proposal in the Budget. This should not be difficult as even the European group cannot be solidly in favour of the abolition of the export duty. There are European proprietors of tanneries in India; and I find that only the other day Mr. Gavin Jones protested against the treatment that is being afforded to tanners.

The success of the Pykara and Mettur projects has induced the Travancore Durbar to exploit the Hydro-electric possibilities of the State. It is only recently that a committee enquiring into the state of cooperation had also occasion to observe that Travancore was unduly dependent on agriculture for her prosperity and that, there could be no improvement in the standard of living unless the Government took steps to develop industry, for which the potentialities in the State were very considerable. The Government have, indeed been giving this matter their best attention for a long time; and one of the notable results is the inauguration of a Hydro-electric project at Pallivasal. A preliminary survey of the Hydro-electric possibilities in the State were first carried out in 1919 by Mr. J. F. Jacob the then Chief Engineer of the Public Works Department. On the basis of his recommendations an estimate of Rs. 70.8 lakhs was sanctioned for the present project in February, 1933. The execution of the work was entrusted in the following May to a specially created Electricity Department of the State. It might be of interest to give here the important facts about the present project. The total head available by the State where the power house is to be located is 1,990 feet. It is proposed that water will be diverted from the existing Government weir at Munnar at a level of 4750 feet above sea level and taken through a tunnel cut through the mountains approximately 10,130 feet in length and led to a forebay where the level is 4,758 feet. From this forebay water will be led down through two penstock pipes each 7,447 feet in length to the power house where the level is 2,760 feet. Each penstock is designed for the discharge of 36 cusecs at 109 feet loss of head so that the net head available at the power house will be approximately, 1,880 feet. The minimum dry weather flow of the river is about 64 cusecs. The total power that can be generated from this quantity of water without the aid of any storage is 12,000 b.h.p. continuous. When the demand warrants it, the dry weather flow will be increased by the provision of suitable storage in the Lockhart and Kundale valleys and the capacity of the station would ultimately increase to 30,000 k.w. or roughly 40,000 b.h.p. It must be mentioned, however, that the construction of these storages is not included in the present programme of work. The two machines in the power house, for which the foundation stone has been laid by His Highness, will generate at 11,000 volts. The 66,000 volt line from Pallivasal will go across the hills to Kothamangalam 31 miles from Pallivasal and will branch off

(Continued on page 815)





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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Bombay, Thursday, March 7.

I should begin with a topic of all-India import this week, namely the Central Budget. It is almost a truism that a Budget cannot please everybody. There are those who anticipated a reduction in the duty on British Textiles and others who were waiting for an excise levy on cement. There were also the vast majority of service-holders whose hard-earnt thousand or twelve hundred rupees have come under the priming knife of the income-tax authorities. In all these respects, the Central Budget has been a disappointment. But a Budget to some extent is circumscribed by previous commitments and pledges, and it is hoped that Sir James, unhampered by the legacy of predecessors, will yet present a more popular Budget in the Assembly.

It has become the vogue to affect pessimism regarding the future. But despite the setback in securities, owing to the dullness of the London Market, Bombay Textile Shares have persistently recorded a rise. The leading textile shares in Bombay enjoyed an exceptionally good year in 1934. Bombay Dyeings which was at Rs. 720 in June, 1934 are now at about Rs. 960. Central Indias soared from Rs. 195 to Rs. 325. Kohinoors and New Greats have appreciated by about 100 per cent. To what is this appreciation due and to what extent does it reflect an actual recovery in the Textile Industry?

The year 1934 has been full of events which have an important bearing on the Textile Industry. The Indo-Japanese pact restricting Japanese imports to 40 crores of yards at a tariff of 50 per cent. was the first event of the year. The Mody-Lees Pact assured that Lancashire would not press a reduction of duty beyond the removal of the actual surcharges. By the middle of the year the industry was in the grip of a labour strike, but the eventual settlement proved to be a bull point for the industry. The purchase of some of the mills of the Currimbhoy group by Bombay and Calcutta merchants, and their eventual working also acted as a stimulus to the .textile industry.

It would thus appear that the Bombay textile Industry to-day is on a fairly sound foundation. It would be too optimistic to state that the profit-earning capacity of the Bombay mills has improved, but it may be safely stated that India can now effectively counteract foreign competition in textiles, in spite of the devaluated yen. In fact there are apprehensions of Indian production over-reaching demand and a movement is afoot to check double shift working in the mills. It is almost a truism that too heady an improvement is really a curse and it is hoped that Bombay will not err on the side of over-enthusiasm.

Turning to the activities of the Provincial Council, the Tobacco Duty (District) Bill was passed into law by the Bombay Legislative Council on Friday. Mr. G. L. Winterbotham of the Bombay Chamber of Commere moved an amendment seeking to have the tobacco duty levied on the turnover basis as aegainst the population basis suggested by Government, and it was carried with the casting vote of the President. According to the calculation of Mr. Cooper the Finance Member, there are nearly 3,500 hawkers, 6,500 whole-salers, 90,000 retailers, and 2,200 temporary licences and the measure is thus of wide application and the narrow margin of support proves that it is hardly popular.

Sir Purushottamdas Thakurdas has addressed a letter to the Bombay Government on the matter of licensing of Gins and Presses on which the Government addressed a letter to the East India Cotton Association in October. The question of malpractices in the marketting of cotton has been before the Cotton Industry since 1924. In his letter to the Government Sir Purushotteamdas has defined the various abuses as follows:—mixing of different varieties of cotton, false packing, watering and adulteration. False packing in the opinion of the President of the East India Cotton Association, is not a popular abuse; adulteration of cotton with foreign materials also is not a wide-spread evil. The two malpractices that call for legislation, therefore, are the mixing of different varieties of cotton and the watering of cotton. While it is accepted that legislation is necessary in respect of these, it is also contended that hasty legislation might defeat the object. Sir Purushottamdas suggests that the refusal of railway facilities for the transport of short-staple cotton to long-staple areas might effect an improvement. These natural preventive measures are in the opinion of the Board, more salutory than actual legislation.

It should also be remembered that the co-operation of Indian States many of which are large producers of cotton are necessary for an effective prevention of these malpractices. The question has now assumed such proportions that an immediate preventive measure has become necessary. Governmental action along the lines suggested by Sir Purushottamdas should go a long way towards checking these abuses.

The report of the Chairman of the Bombay Port Trust should encourage the optimists who hold that the Port of Bombay has a bright future. In the opinion of Mr. Sharpe, the trade outlook of the year 1935-36 is more hopeful than at any time during the past five years. "The rehabilitation of trade must necessarily be a lengthy process, but order is gradually emerging from chaos and the coming financial year may reasonably be viewed with greater optimism that its predecessor." It is true that the measure adopted by the Port Trust to prevent the diversion of trade have adversely affected the Port Trust Budget but these measures are a positive gain on the right side. With all her pristine glory as a port retrieved, the accounts of the Bombay Port Trust should make hopeful reading to all and sundry.

(*Continued from page 813*)

from there one set of line going to Alwaye 17 miles away and the other to Pallam 40 miles from Kothamangalam. The transmission lines throughout consist of two independent circuits carried on galvanised steel towers spaced approximately 1,000 feet apart in the hills station and 750 feet in the plains. There can be no doubt that the completion of this project will mean a long step forward in the industrialisation of Travancore. For the initial stages, power will be supplied to only the industries existing which are now using more expensive forms of power. But it is natural that the ambition of the authorities is that electric power should be available for new industries either on a cottage of on a large scale type and that even the agriculturists should be taught to avail themselves of these facilities, and substitute electric power for the more primitive methods now in use. The foremost idea in the minds of the authorities is the establishment of a large-scale paper mill for which all the necessary raw material is readily available in the State. The provision of power has been a difficult problem ; and with the Hydro-electric project in actual working, the State itself should be able to expand its commercial activities. It will be remembered that only recently the authorities decided on the establishment of a rubber factory as a partial solution of the problem of unemployment. With the rich natural resources of the State, other enterprises are by no means difficult to organise ; and the time may come when Travancore will rank with Mysore as one of the industrially advanced states of the future Federation.

NO SOLIDARITY IN GOLD BLOC ?

POSSIBLE DEFECTIONS OF SATELLITES

By DR. PAUL EINZIG

Special for *INDIAN FINANCE*

The settlement of the "gold clause" affair provided a new opportunity for a minor stabilisation offensive. It began in Paris where the Press, with a remarkable unanimity pointed out that the decision of the Supreme Court cleared the way for the United States Administration to take a decisive step and bring monetary uncertainties to an end. Their logic was somewhat questionable, since the ruling of the Supreme Court confirmed the principle that the Administration and Congress are entitled to change the value of the currency without being penalised by having to pay holders of Government bonds in gold dollars. Had the Supreme Court upheld the gold clause, it might have been arguable that its attitude should discourage the Administration from entertaining any thoughts of an additional devaluation of the dollar. Even then, new legislation and, if necessary, a change of the constitution would have secured freedom of action in the sphere of monetary policy. As it was, the Administration has now less reason than before to relinquish its right to devalue the dollar to 50 cents.

The wish of the French Press to see the stabilisation of the dollar soon found an echo in the United States. Ex-President Hoover broke his silence in order to exhort the Administration to stabilise the dollar at once for the sake of restoring prosperity. He seemed to have forgotten that under his regime the stability of the dollar did not prevent the development of the worst crisis the United States has ever witnessed. His statement elicited an answer from Morganthau, the Secretary of the United States Treasury, who said that he was perfectly satisfied with the way the American monetary policy has worked in the past year, and can see no reason to change it. "The Treasury is still on a twentyfour-hour basis as regards monetary matters" he concluded. This statement should rule out any hopes, or suspicions, whichever may be the case, of an impending stabilisation of the dollar. The American authorities appear to be satisfied with the present state of affairs and are certainly in no hurry to burn their boats by replacing the present provisional stabilisation with definite stabilisation. Indeed, the present state of affairs combines the advantages of stability with those of a freedom of action. For the past twelve months, the dollar has been as stable as the gold currencies. At the same time, the United States authorities are in a position to change its value at a moment's notice, if that suits their purpose.

The partisans of definite stabilisation argue that the feeling of uncertainty caused by the possibility of changes in the value of the dollar is paralysing business. To some extent they are right, since the fears of an increase in the gold value of the dollar must have discouraged producers and merchants from increasing their stocks. Absurd as the idea was that President Roosevelt would undo the little good work he has succeeded in doing by raising the value of the dollar, many people firmly believed in the possibility and even probability of such a move. The gold clause action increased considerably the number of those who believed in the possibility of a revaluation of the dollar in an upward direction. The firm attitude taken up by the Administration against the rise of the dollar during the gold clause scare went, however, a long way towards reassuring the public that no such thoughts are entertained at Washington. The desision of the Supreme Court further reduced the likelihood of such a suicidal policy. It is now widely realised even in quarters decidedly unfriendly towards President Roosevelt that trade would suffer considerably if the value of the dollar were to be raised. Nobody can accuse Wall Street of being too partial towards President Roosevelt; and yet there was cheering and rejoicing when the decision of the Supreme Court was announced on February 18.

With the danger of an increase in the value of the dollar removed, the only uncertainty in the monetary sphere is the possibility of a further reduction in the gold value. That uncertainty is most decidedly a favourable point for trade. It is absurd to suggest that producers are afraid of higher prices or that consumers abstain from buying, because there is a possibility that later they may have to pay higher prices for the commodities. There is, indeed, no reason why the United States Administration should be in a great hurry to remove the possibility of a further depreciation of the dollar.

Nor is the British Government in any great hurry to give up the freedom of the pound. The complete failure of M. Flandin's efforts to come to an agreement for stabilisation leaves no doubt that the British monetary policy is not likely to undergo any fundamental change for a long time to come. Indeed, the British authorities have good reason not to commit themselves to stabilisation at the present moment. The undertone of sterling has been decidedly weak for some time past; and this is certainly not the time to think of stabilisation. Nobody knows how far the present downward movement of sterling will recede, but in continental markets sterling is already being talked down to 70 francs. There seems to be a persistent adverse pressure, and the Exchange Equalisation Account has to support sterling to moderate its decline. If sterling is weak at the time of the year when it is usually firm, its prospects during the autumn pressure are none too favourable. During the first quarter of the year, there is usually a buying pressure on sterling which enables the authorities to increase their gold stock. Since the beginning of this year, the Exchange Equalisation Account has lost gold instead of gaining; and it is difficult to see how it will be able to resist the autumn pressure. In such circumstances, it would be decidedly untimely to think of stabilisation.

A recent statement made by Dr. Coljin, the Dutch Prime Minister, concerning stabilisation created a considerable stir within and outside the Gold Bloc. In answer to questions in the Upper Chamber he declared that Holland, like the other members of the Gold Bloc, has complete freedom of action, and that he does not know whether the Gold Bloc will remain together. He also hinted at informal exchanges of views of stabilisation, which are going on, and about which the Dutch Government is being kept informed. His remarks are regarded as an indication that the idea of a devaluation of the gold currencies is being considered and is subject to exchange of views between the countries concerned. Indeed, it is highly probable that, once the countries of the Gold Bloc realise that there is no hope either for an early stabilisation of sterling and dollar or for a substantial rise in world prices, they will have to make up their minds to adjust their parities in a downward direction. It remains to be seen whether they succeed in coming to terms about concerted action or whether each member of the Gold Bloc will act independently. Meanwhile, the lira is allowed to depreciate very slowly, but persistently in relation to the franc. Its discount now amounts to 4 per cent. so that it can hardly be said to be still on a gold basis. Should the

(*Continued on next page*)

CUT IN BRITISH INCOME-TAX ?

BULL POINT FOR GILTEDGE

FALLING POUND & STABILIZATION

By FRANCIS WILLIAMS,
City Editor, The Daily Herald, London

By Air Mail

Special for *INDIAN FINANCE*

The Federation of British Industries has this week paid its usual annual visit to the Chancellor of the Exchequer to urge a further reduction of income tax in the Budget.

The Chancellor was, again as usual, non-commital; but big industrialists and City people generally seemed hopeful that there will be a further reduction on two grounds, one political and one economic.

If the Government is contemplating a general election in the Autumn—and, despite the inevitable denials, the belief persists that that is its present intention—a further reduction in income tax would be excellent pre-election policy for the Government, which is at the moment rather unpopular with many trading interests, and which by such a reduction might hope to rally them to its support.

Secondly, and from the investment point of view, probably even more important is the possible effect of a reduction in income tax upon the Government's cheap money policy.

As previously pointed out here, the Government is pinning all its faith to cheap money but has been forced to recognise up to date that the cheap money policy has not had as many results as hoped.

This absence of results is due, in part, to the refusal of the big institutional investors such as the insurance companies and investment trusts to regard the present low interest rates as permanent.

They are holding off investment in the belief that before long a rise in yields may be forced. Many private investors, who have not yet adapted themselves to low yields, are also holding off investments, except in so far as there is a possibility of capital appreciation. They are, in other words, buying for capital appreciation rather than yields. This is dangerous in that, if it continues, it may well result in a general speculative development which will be most damaging to sound industrial recovery.

The Treasury takes the view, I believe, that a reduction in income tax by increasing the net yield on investments without any increase in actual rates would stimulate investment and, therefore, make the cheap money policy more effective.

For these two reasons it seems very likely that the Chancellor will, if at all possible, reduce income tax; and investors might well bear this in mind when buying fixed-interest securities.

There have been no developments of very particular significance in the financial situation otherwise.

Board of Trade figures of Britain's international balance of payments last year now issued show a deficit of £1,000,000; but the general view is that this is somewhat optimistic.

The deficit has only been brought down to that figure by a substantial writing up in the Board of Trade estimates of receipts from foreign investments; and on revision these figures may not be so good. Certainly, the continued decline in the £1 suggests, that the real deficit on international balance is greater than the Board of Trade figures suggest.

This decline in the £1, to which I drew attention last week, seems likely to continue as, apart from economic factors, which are forcing a fall, heavy withdrawals of Continental funds deposited in London persist.

Fortunately, the exchange equalisation account authorities that is the Bank of England—are not now attempting to check the decline.

If it is allowed to continue, it may eventually bring general international currency stabilisation nearer by removing the disparity between the £1 and the dollar, which has been one of the obstacles to stabilisation.

It will, however, of course, do nothing to remove the disparity between the franc and the dollar; but if Britain were prepared to stabilise, there is every likelihood that the French Government would agree to a currency policy even including some small devaluation of the £1 to make stabilisation effective.

While less has been heard about pepper this week, the official enquiries resulting from the liquidation of James & Shakespeare and other firms concerned may be expected to produce some interesting revelations very shortly.

The scope of the enquiry is wide enough to divulge the names of all the principals in the pool, if it is pressed with vigour, and I have every belief that in consequence of questions raised in Parliament by Members of all parties the enquiry will be pretty searching.

We may, therefore, expect some excitement here in the future.

(*Continued from page 816*)

Abyssinian conflict lead to a colonial war, the selling pressure on the lira would increase considerably, and Signor Mussolini might have to decide to abandon the Gold Bloc. In any case, we may witness this year some defections on the part of statellites of the Gold Bloc, such as Spain, Roumania, etc.

The international monetary outlook is thus far from being settled. Many things will happen before the British and American Governments consider that the time has arrived for them to link their currencies to gold. In any case, their decision will have to be preceded by the devaluation of the gold currencies. It is only when we know how we stand that we are ever likely to fix a definite rate of stabilisation for sterling. We do not want to expose ourselves to the recurrence of what happened after 1925 when several countries grossly undervalued their currencies in relation to sterling. It may be argued that since we wait for the Gold Bloc to take the first step and they wait for us to do the same, at this rate we may be waiting for each other indefinitely. In reality, however, one of the parties is bound to get tired of waiting; and it is not difficult to foresee which this party will be. Both Great Britain and the United States can well afford to wait. Neither country is in a hurry to stabilise. On the other hand, it is to the interest of the countries of the Gold Bloc to re-stabilise their currencies as soon as possible. The longer they wait, the greater the discomfort and inconvenience they have to put up with through the overvaluation of their currencies. Evidently, in this game, it is the countries with depreciated currencies that hold all the trumps.

OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

THE INDIA DEBATE

The debate on the India Bill should by rights be conceded the pride of place in this week's report. But the widespread feeling that it is an elaborate mockery of constitution-making, robs it of much of its glory. It is said to be, to repeat a time-worn simile, the famous play without the Prince of Denmark in it. One can but hope that it will not develop into an equally stark and poignant tragedy. In one sense, it is a blessing in disguise that the Churchill group have come out into the open with their reactionary ideas about India. The thin camouflage of professions for India's welfare behind which British diplomacy has concealed its operations, has never deluded the intelligentsia in India. And now that a section of British politicians has discarded even this hollow pretence, it becomes a clearer and a better-defined issue. Unfortunately, there will always be a class of people in India to whom the loaves and fishes of office will be a tolerable substitute for responsible Government. If such there be, to quote the famous oration of Brutus after the assasination of Caesar at the Capitol, him the proposed constitution has not offended ; for under the new regime Indians will undoubtedly be given important and responsible posts. But there will always remian a yawning gulf between Indianisation of the services and the grant of responsible Government to India.

The publication this week of the instruments of instruction to the Governor-General and the Governors helps to clarify the situation. Nero, history tells us, fiddled while Rome burnt. The heady speed of constitution-making, while India is chafing under a sense of injustice is the modern counterpart of that Roman complacency.

Budget Prospects

The hard-headed Britisher, however, is not concerned so much with the fate of an Eastern Empire as with the immediate budget prospects at home. The handsome surplus of last year has, in a sense, spoilt the British taxpayer ; and it is not unlikely that the country will have a rude awakening. It is true that the Chancellor of the Exchequer was very conservative in his estimates in April last. But the country was hoping against hope that another surplus budget would usher in another set of reliefs. The following two tables from this week's *Economist* show the divergence between estimates and realities both on the expenditure and revenue sides of the budget. It will be seen that, while revenue may exceed expectations, expenditure also may outstrip provisions ; particularly the supply services may provide the surprise on the expenditure side. The plethora of supplementary estimates indicates that the Chancellor was not conservative on the side of revenue alone. And from present indications the rosiest view one can take of the budget is that it will balance.

Revenue

(£ Millions)

Income Tax and Surtax ...	182.4	14.0	17.6
Customs and Excise ...	68.4	5.3	4.8
Estate Duties ...	16.5	1.3	1.4
Other taxes	16.2	1.2	0.8
Non-tax revenue ...	10.9	0.8	1.0
Total revenue ...	293.2	22.6	25.6

Expenditure

(£ Millions)

Interest and Management of National Debt ...	43.5	3.4	2.9
Other Consolidated Fund services ...	3.3	0.3	0.2
Supply services ...	135.1	10.4	11.0
Total Expenditure ...	181.9	14.1	14.1

The biggest item in the supplementary estimates is one of £2,146,300 for the cattle fund. "The Cattle Industry (Emergency Provisions) Act provided that advances might be made to the Cattle fund from the consolidated fund, but must be repaid before the end of the financial year. This estimate covers a grant to the fund sufficient to enable it to repay its loans. The advances made to date amount to £1,750,000 and the estimate is expected to cover the expenditure up to the end of March."

Months ago, I indulged in the cheap witticism that the Government were seeking the cattle track to the hearts of the constituency. That they have exploited the possibility with a vengeance is apparent from the figures available. A subsidy of £1,050,000 for the three months, April to June has been passed by the House. It is still uncertain whether the policy of the United Kingdom in regard to beef, the cardinal requirement of the taxpayer, is one of tariffs or quotas. Mr. Elliot's elucidation of the matter that the Government's intentions are "to encourage the maximum supply of produce to consumers in our market at the lowest prices consistent with a reasonable remuneration to the home produce" is hardly lucid. The fact remains, however, that the poorer classes in Great Britain consume cheaper imported meat to the exclusion of the costlier home product. The attitude of the Government towards beef production, therefore, though patriotic in the sense that the Britisher is prone to interpret prosperity in terms of cattle meat, is hardly likely to achieve the relief it is sought to be afforded to the suppliers of this national commodity.

Turning to the more intriguing situation in the international sphere, it is gratifying to record at least one bull's eye scored by the universally—accepted incompetent competitor—the League of Nations. The way the League of Nations have tackled the question of private traffic in arms leads one to hope that the incompetence of the League is more circumstantial than otherwise. It is an open

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secret that the indiscriminate production and supply of arms is largely responsible for the state of incipient belligerence in the West. "Control the arms and the armaments will control themselves" is a fairly logical proposition. The recent outbreak of hostilities in South America has proved the efficacy of controlled supply of armaments as a means of ensuring peace. Since pacifist motives have hardly proved to be effective, the importance of these artificial methods of preventing an outbreak of belligerence cannot be ignored. A war-battered world wants peace at all costs whether by a control of armaments or by a natural reluctance to a recourse to arms, which the last war proved to be such a costly settlement.

U. S. A.

END OF THE SUSPENSE

America and, with her, the whole world heave a sigh of relief that the uncertainty of the Supreme Court decision on the Gold Clause case, which had been hanging over them like a cloud for nearly a month and a half, has at last been dispelled. The practical upshot of the litigation instituted by certain holders of the gold bonds was known all the world over, soon after the formal announcement of the verdict by the Supreme Court. But the news reports cannot, in the nature of things, make the position of the majority quite clear. It should seem a mystery that while the Court has denied Congress the right to abrogate the Gold Clause in federal bonds, it has also denied to the individual holders thereof any right to redress. In this the Supreme Court decision has followed the lines indicated in these columns in the issue of February 16. After examining the possibilities that the supreme court might not consent to interpret the "general welfare" clause as conferring on Congress the right to repudiate contracts to which the federal government is a party, it was pointed out that

> It is also possible that the judges are not considering a uniform decision in all the cases. That is to say, they might well make a distinction between the Gold Clause in contracts between private parties and the Gold Clause in bonds to which the Government of the United States is a party. They might hold the view that, while the Federal Government have the power to legislate on what should be considered legal tender of the country, they will not be entitled to change the terms of a contract to which they themselves are a party.

In this view, the question of the Gold Clause in regard to private contracts is far from being a complicated legal issue. The Legislature of any country should have the power to alter the legal tender and contracts for payment of money can only be in terms of the legal tender. For individuals to contract among themselves for payment in other than legal tender is to exceed the limits of the law, and they cannot therefore invoke the aid of the law for the enforcement of such contract. In America Congress has power under the constitution to coin money and regulate the value thereof. And the Court, therefore, held that 'in the light of abundant experience Congress was entitled to choose a uniform monetary system and to reject a dual system with respect to all obligations within the range of exercise of its constitutional authority.' The gold clauses clearly 'interfere with the exertion of the power granted to congress.' To uphold them would be to maintain that 'private parties' . . may make and enforce contracts which limit that authority."

It is only in the case of the contracts, to which the Federal Government is a party, that nice questions of constitutional law clearly arise. *Prima facie* the repudiation of the gold clause in this case is a unilateral alteration of the terms of the contract. Only by reasoning that the State is in the last resort the representative of individual citizens can the unjustifiable character of such repudiation be denied. Examining the question on a strictly legal basis, the Fourteenth Amendment to the Constitution, which was adopted after the Civil War, contains a section which provides that "the validity of the public debt of the United States, authorised by law, shall not be questioned." It is on the basis of this section that the Court held that Congress exceeded its powers in abrogating the gold clause in federal bonds. On this question, the judges are unanimous.

The cleavage occurs on the award to the aggrieved parties. The majority, who have dismissed the cases, have reasoned on the following lines. The only court, in which the Government can be sued without its consent, is the Court of Claims. But the Court cannot entertain any suit, unless it can be proved that an individual has sustained damage on account of an action of the Government. The Supreme Court, therefore, felt called upon to examine the question whether the individual bondholder has suffered, as a result of the unconstitutional action of Congress, damage which would entitle him to go to the Court of Claims. The Supreme Court held that "in view of the adjustment of the internal economy to the single measure of value as established by legislation of Congress and the universal availability and use throughout the country of legal tender currency in meeting all engagements, payment to the plaintiff of the amount which he demands would appear to constitute not a recoupment of loss in any proper sense, but an unjustified enrichment." The majority of the judges argue that the damage sustained by bond holders through the Government's abrogation cannot be measured by the extent of the devaluation of the dollar, as gold is no longer freely available, but only by reference to changes in the internal economy of the country since the date of the breach of the contract.

The reasoning outlined above should disturb the complacent assumption, which many have made, that the Supreme Court's decision is a mere legal quibble devised by judges who are nervous of crossing the path of the mighty Roosevelt. It must be remembered that the Court has to decide not only the power of Congress to abrogate the gold clause but also the claims of the bondholder. These are two

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different, though allied, questions. People generally assume that, if it is found that Congress has no power to abrogate the gold clause, it is equal to a finding that the bondholder must get the equivalent value in devalued dollars. That Congress has exceeded its power, the Supreme Court has no doubt. But to determine the rights of the bondholder, it is necessary to recognise that the bond is a contract and the principles of the law of contract should apply. In case of breach of contract, the aggrieved party is entitled to damages. But only if damage has been sustained as a direct result of the breach of contract; and the damages have to be assessed and awarded by the court. The court may well take the view that no damage has been sustained or that damages are not assessable or are insignificant. In this case, the majority of judges contend that no damage is sustained, inasmuch as the bondholder gains in respect of his own obligations what he loses in respect of his rights under the bond. One may agree or disagree with the court. But it is not a legal quibble to say that bondholders have not sustained damage inasmuch as all values are adjusted to the new currency. The bondholder might say that his damage would be obvious, if it is supposed thit he is not going to use the proceeds of his bonds for any specific purpose. But that would merely be a claim to fulfilment of contract and not a claim for damages.

The one important question, apart from the merits and technicalities of the case, is whether or not the judgment has any political tinge. It would be nothing short of a major catastrophe if the impression should gain ground, either in America or abroad, that the decision was not made on the merits of the case. Happily, there is no room for such suspicion. Of the nine judges constituting the Supreme Court, only one is a Democrat. All the others have been appointed in the pre-Roosevelt regime; and there can be no manner of suggestion that the judges showed deference to political considerations.

The dissenting minority, however, are in great indignation. They feel that their colleagues have betrayed the Constitution. And their feelings are so worked up that they have used the words "shame" and "humiliation." It is well that there is such passionate concern for the constitution; it is, in fact, the bulwark of national liberty. But when the minority point out that the dollar might be 30 cents. tomorrow and 10 cents the day after, their arguments do not gain in strength. The controversy over the Supreme Court decision may continue for sometime; but it is well that the case has ceased to have interest for the markets.

FRANCE

PROGRESS OF THE NEW DEAL

In spite of M. Flandin's New Deal, economic recovery in France is not making any headway. Unemployment has reached the half-million figure. The number of industrial ententes formed is also not very appreciable. The enthusiasm, which was evident when the New policy was announced, has also ebbed away; and the attitude of business circles is now marked by a note of caution. While on the question of unemployment, M. Flandin had occasion to explain fully to the Chamber how the New Deal would tackle this problem. As has already been explained in these columns, he has rejected the anamolies on the ground that conditions in France are not suitable. The system of doles is in force only to a limited extent, though the cost on this count to the State Exchequer comes to nearly 160 million f. a month. Large public works schemes would not be sponsored on a liberal scale, in view of the unsatisfactory budgetary position; nor is the total internal debt of the country so small as to warrant a further rise. There have been some attempts at reducing the working hours, extension of the school-leaving age, prohibition of simultaneous employment in a public and private capacity, suspension of overtime and similar other measures; but the results achieved are not satisfactory. The Government's solution is, briefly, lower taxation with a view to restore confidence; thus bringing about automatic relief to the unemployed and general relief to the tax-payer. Whatever the method, the only instrument is cheap money and easy credit.

Unfortunately however, the problem of the New Deal is not making such satisfactory advance as was at first anticipated. The pivot of the New Deal is the raising of the National Defence Bonds and the Treasury Bills to the status of rediscountability with the Bank of France. The banks should come to hold these bills as securities and the people should have no difficulty in obtaining ready money for these bills and bonds. M. Moret has been removed from the Bank of France to ensure the co-operation of the institution; but the spirit of orthodox policy that he represented still stayed. The regents of the Bank of France are reported to be opposing the new departure in the bank policy insisted on by the Prime Minister. This was evident from the speech of M. Flandin in the Chamber during a debate. Referring to the technical application of the monetary policy, he alluded to the opposition of the "big interests" and "certain oligarchies which dare not fight openly but conspire to create difficulties." Only a day before, an official communication has been issued about the proceedings of the Council of Regents of the Bank. This in itself is most unusual and the proceedings are generally made known to the public. It is, therefore, commented that the *communique* on the occasion is intended to make it clear that M. Tannery is with the Government and that opposition from some of the Regents has been encountered.

To return to essentials, the opposition of the Bank is based, in the first place, on the disagreement with the Government view that credit can be improved, long-term money cheapened, and hoarded capital coaxed into activity by mere discounting of Treasury Bills. They would prefer the National Budget to be really balanced by resort to fresh economies. They also believe that, if the Bank of France co-operates with the Government by granting new facilities for short-term advances against Treasuries or rediscounting freely, the Government will ultimately become heavily indebted to the bank. Carrying the argument a step further, they would wish that M. Flandin should be first made responsible before the public for the Bank's new policy; before the idea of assisting the Government in the way now proposed is entertained.

The case has been well put and defined. M. Flandin will now have before him the alternative of demanding fresh legislation compelling or authorising the Bank of France to co-operate with the Government, or of adopting some other means of improving the credit position of the country and cheapening money. The question of effecting internal economies is very old and the policy of deflation which has been followed by the country all these months has failed to achieve any satisfactory results. "No more deflation and no more economies" is the cry of the day. After announcing the New policy and after having issued additional Treasury Bills, it is hardly likely that M. Flandin will hesitate to apply for the necessary powers to compel the Bank of France, if need be, in the matter of granting credits.

Air Mail Week.

This position appears to have been appreciated at last by the Bank regents, as at the close of writing, a report announces the conclusion of the Bank of France Loan Agreement. The Council of the Bank of France, it is said, has agreed to grant loans (minimum 5 days and maximum 30 days) against Treasury and National Defence Bonds up to 100 per cent. of their nominal value. The rate has been 2½ per cent. which is ⅛ per cent. above the discount rate and ¼ per cent. above the 90 day Treasury Bill rate. Apart from this concession of 7 days' advance on treasury bills and bank bills at a rate well under the rate for loans on securities, there has not been any announcement on the question of rediscountability of the Treasury Bills: but it is understood that the Bank would agree to offer holders of Treasury Bills, up to the limit of its liquid assets, the same facilities which the *Caisse des Depots* is offering to the holders of National Defence Bonds in the form of operations.

ARGENTINA

BANKING AND MONETARY REFORM

Far-reaching changes in the monetary system are involved in the legislative measures that are now before the Government of the Argentine Republic. Based on the recommendations of the Niemeyer Commission which has been at work examining the prevailing currency system with a view to making it less complicated and more easily workable, the new legislation aims at a complete change not only in the machinery but also in the essentials. To take the foreign exchange position of Argentina, it is anything but complicated. There are three distinct markets for the Argentine foreign exchange. The basic quotation of the official exchange rate (fixed at $15 to the £) is maintained roundabout this level and is utilised chiefly for buying the export bills on London. There is side by side, the average rate at which foreign exchange is allotted to the importers to enable them to import goods. This rate has been hovering round $17 to the £. There is also the free market where the prevailing rate is near about $19 with three different values prevailing. The Exchange Control Commission have always in the past entered the market and the profits made out of the difference in the buying and the selling rates have been kept on Exchange Profit Account to be utilised by the Government as a subsidy to Argentine cereals. Lately, due to the recovery in prices, the subsidy has not been found to be essential and the amount accumulated in the Exchange Profit Account has been transferred to the Foreign Currency Fund which in essentials, is not dissimilar to what the Exchange Equalisation Fund is in England. There is also a lack of uniformity in the supply of internal credit, as, Argentina being an agricultural country, exports are unstable and as she also raises foreign loans which have to be remitted home. The working of the Conversion Office as a separate unit for purposes of note issue and the absence of a Central Bank are additional factors of instability in the supply of credit.

It is to look into these wants in the internal and the external currency and banking system of the country that the Neimeyer Commission was appointed; and the recommendations made and the legislative enactments now proposed mark a distinct step forward in the economic history of the Republic. A new Central Bank is to be established into which will coalesce the existing institution of the Conversion Office, the Rediscount Committee and also a part of the functions now done by the Banco de la Nacion. The authorised capital of $30 millions is divided into three parts of 10 million dollars each—one part for the State, the other to all the commercial banks and the third to any banks which may subsequently be established in Argentina with the required minimum capital of one million dollars. Theoretically, therefore, the Banking community will have a greater voice in the regulation of the affairs of the Bank than the State and is thus a mixture of the principles of State and private ownership. Open market operations by the central bank are limited to the new consolidated bonds of the National Treasury and such other securities which the Bank may acquire. The commercial banks are bound to hold with the central bank a minimum amount of cash equivalent to 16 per cent. of their sight deposits and 8 per cent. of other deposits. The entire currency will be taken over by the Bank and the new currency will consist of paper directly based on gold instead of the dual system of gold and paper pesos new prevailing. The reserve ratio of gold is fixed at 25 per cent. of the sight liabilities and notes in circulation. Gold coin is not to pass into circulation and gold standard, in its entirely, is not to be. Entrusted with a mixture of gold standard and a gold exchange standard, the Central Bank will sell or buy in bars of 400 ounces. The Central Bank will have the additional duty of managing official exchange operations.

GERMANY

THE NEW STANDSTILL AGREEMENT

The fifth Standstill Agreement has now been concluded between the Creditor and Debtor committees. The New Agreement will be in force for a further period of one year up to February 29, 1936. The chief features of the New Agreement may briefly be summarised. First and foremost is the reduction in the global and maximum interest rate by 5 per cent., applicable to certain types of credit. In the case of cash advances to banks, the reduction is limited to ¼ per cent. Acceptance commissions will be unchanged exept in the case of credits to commercial and industrial firms where the maximum is reduced from 3 per cent. to 2 per cent per annum. This is one of the most important concessions that Germany has secured from the creditors. The saving to be effected by the cut in interest rate may not be appreciable but it must be noted that the discrepancy in interest rates paid and the current rates has been a main grievance; and Dr. Schacht had, on more than one occasion, pleaded for a reduction in the interest. The concession now granted is therefore a recognition of the debtors' claim to more equitable treatment.

The concession to the creditors consists in that they will now be able to cancel any or part of any, credit lines unavailed of for the last two years upto 50 per cent. of the amount of the line now unused. While the resumption of the Gold Diskontbank payments is not yet practicable, accumulated instalments of guaranteed lines may be satisfied by cancelling unavailed of portions and creditors who release Gold-diskontbank guarantees may cancel a corresponding unavailed of portion of other lines. The theoretical amount of the standstill credits will thus be liquidated to the extent of the unused lines that can now be cancelled.

More than the concession and counter-concessions, the agreement shows signs of more intimate understanding of the German economic position by creditors. There has not been the usual criticism about the good intentions of Germany as on previous occasions. The new agreement has been concluded more as a matter of course without much ado and this is a sure sign of the changed attitude of the creditors.

JUTE AND JUTE GOODS

JUTE

Calcutta, March 7.

The uncertain prospects of the restriction scheme are restraining the market. Some reports state that the scheme will not be as successful as predicted. Both sowing and ploughing are behind last year, though it is not certain whether this is due to restriction propaganda or belated rain.

The market has not yet recovered the confidence it had before the recent happenings in Bombay and London commodity markets.

Mills have shown very little interest in buying and only small transactions are reported. Tussa X L R was done in small quantity at Rs. 4-10 for Marwari packing. Marwari jat X L R were done at Rs. 4-12 to Rs. 4-14, while picked marks were done at Rs. 4-14 and Rs. 5 in small lots. Sellers are keen for business but will not reduce prices as it is impossible to replace anything sold.

The Board of Control of the reformed Jute Futures have decided to fix a price for the fortnightly marginal payments at a premium of annas 8 per bale per month for outstanding transactions for June delivery.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
March 1st ...	...	...	...
,, 2nd ...	30 14 0	...	31 6 0
,, 4th ...	30 4 0	...	31 2 0
,, 5th ...	30 4 0	...	31 2 0
,, 6th ...	30 0 0	...	30 10 0
,, 7th ...	30 0 0	25 0 0	30 2 0

London

	First Marks Ready £. s. d.	March-April £. s. d.	Lightnings £. s. d
Feb. 28th ...	16 7 6	16 17 6	14 16 3
March 1st ...	16 10 0	17 0 0	14 18 9
,, 2nd ...	16 8 9	17 0 0	15 2 6
,, 4th ...	16 7 6	17 0 0	15 0 0
,, 5th ...	16 8 9	16 17 6	15 0 0
,, 6th ...	16 7 6	16 13 9	14 15 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended 2nd March, 1935 ...	150
Corresponding week of 1934 ...	116
Increase (+) or Decrease (−) ...	+34
From 1st July to 2nd March, 1935 ...	7,630
Corresponding period of 1934 ...	7,097
Increase (+) or Decrease (−) ...	+533

Exports from Calcutta and Chittagong:—

During the week ended 2nd March, 1935 ...	173
Corresponding week of 1934 ...	103
Increase (+) or Decrease (−) ...	+70
From 1st July to 2nd March, 1935 ...	3,032
Corresponding period of 1934 ...	3,190
Increase (+) or Decrease (−) ...	−158

JUTE MANUFACTURES

Calcutta, March 7.

Dullness was the prevailing tone of the market. A short-lived movement in prices caused by covering business at the end of February soon relapsed into general inactivity. Prices are unchanged; 8 oz. 40 inches hessians fluctuating between Rs. 9-4 and Rs. 9-6 for ready; 10 oz. 40 inches for ready shipment was sold at Rs. 11-12 basis.

In the heavy goods section prices were well maintained. There was no selling pressure from mills which are well placed. With a poor overseas demand local operators are cautions.

Pucca bales prices have been a shade better than those of the week previous. Sellers were asking Rs. 30-8 per bale for ready shipment Firsts, but eased off when hessians became quiet after the settlement at the end of the month. Prices are about Rs. 30 to 30-4 for ready Firsts in spite of a downward tendency in the *Putka* market.

The table below shows the stocks of the Calcutta jute mills including Adamjee, Agarpara, Gagalbhai and Shree Hanuman at the end of February compared with the same date in the past two years.

	1935. Yards.	1934. Yards.	1933. Yards.
Hessian ...	7,14,17,731	8,08,10,366	9,09,02,344
Sacking ...	9,01,46,360	10,39,76,023	9,40,08,985
Total ...	16,15,64,091	18,47,86,389	18,49,11,329

Total reported sales for the week ending Saturday, the 2nd March, 1935, were—

	This and next month Yds.	Forward. Yds.
Hessians ...	26,73,156	18,64,720
Twills ...	12,28,743	3,00,382
Plains ...	13,28,255	16,82,883

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
March 1st ...	9 5 0	11 12 0
,, 2nd ...	9 5 0	11 12 0
,, 4th ...	9 5 0	11 13 0
,, 5th ...	9 6 0	11 13 0
,, 6th ...	9 5 0	11 12 0
,, 7th ...	9 5 0	11 12 0
April-June ...	9 4 0	11 13 0
July-Sept. ...	9 3 0	11 14 0
B. Twills ...	25 6 0	
B. Twills ...	25 6 0	
Heavy Cees ...	25 7 0	
Liverpools ...	28 4 0	
Sacks ...	...	

New York

Date	9 Porters	11 Porters
Feb. 28th ...	4.90	6.10
March 1st ...	4.90	6.10
,, 2nd ...	4.90	6.10
,, 4th ...	4.80	5.95
,, 5th ...	4.80	5.95
,, 6th ...	4.80	5.95

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Exports of Jute Goods from Calcutta :—

Jute Bags

(In thousands of bags.)

	Sacking	Hessian
During the week ended 2nd March, 1935	5,246	1,291
Corresponding week of 1934	7,898	4,526
Increase (+) or Decrease (−) ...	−2,652	−3,235
From 1st Jan. to 2nd March, 1935 ...	62,250	21,532
Corresponding period of 1934 ...	46,632	18,385
Increase (+) or Decrease (−) ...	+15,618	+3,147

Jute Cloth

(In thousands of yds).

	Sacking	Hessian
During the week ended 2nd March, 1935	912	18,208
Corresponding week of 1934 ...	1,088	26,176
Increase (+) or Decrease (−) ...	−176	−7,968
From 1st Jan. to 2nd March, 1935 ...	6,248	221,246
Corresponding period of 1934 ...	6,756	176,916
Increase (+) or Decrease (−) ...	−508	+44,330

Total reported production of manufactured goods by the mills in the membership of the Association *and also* by the Adamjee, Agarpara, Gagalbhai and Shree Hanuman Mills, for the month of February, 1935 was—

	Quantity.
1. Twist and Yarn—	
(*a*) For sale	1,215 tons.
(*b*) All other, including that used in sewing bags ...	866 ,,
2. Canvas	131 ,, 2,38,681 yards.
3. Gunny Bags (tonnages exclude sewing twist)—	
(*a*) Hessian	3,922 tons. 1,36,56,689 yards. 92,06,301 number.
(*b*) Sacking	40,036 tons. 9,30,30,954 yards. 3,90,55,978 number.
4. Gunny Cloth—	
(*a*) Hessian	21,141 tons. 8,20,78,206 yards.
(*b*) Sacking	2,069 tons. 37,53,394 yards.
5. Other manufactures, including ropes	83 tons.
6. Total production (above figures combined)—	
(*i*) All kinds	69,463 tons.
(*ii*) Hessian (both as bags and cloth)	9,57,34,845 yards.
(*iii*) Sacking (both as bags and cloth)	9,67,93,348 yards.
(*iv*) Canvas	2,38,681 yards.

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COTTON AND COTTON GOODS

COTTON.

Calcutta, March 7.

No activity was noticeable in the local market last week. Mills continue to restrict buying to the minimum and other buyers are for the time being non-existent.

Reports from Bombay state that short covering was a feature over the week-end. With nothing to maintain the rising trend, it attracted a shoal of realising operations. In view of the indifferent American advices bullish inclinations may have fructified but for the distinctly easy tendency of sterling.

Trading in the Broach-April-May contract commenced at the beginning of the week at Rs. 248-4. The rate soon touched Rs. 248-8, but the improvement did not advance further as bulls showed no enterprise, liquidating their holdings.

On March 4, delivery orders were issued of 2,050 bales for Bengal March contract, the total amounting to 11,900 bales. For the Oomra March contract orders were issued for the first time for the delivery of 350 bales.

The Liverpool May rate opened at 6.02 and after improving to 6.04 reverted to the opening level.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P	Bengal (March) Rs. As. P	Oomra (March) Rs. As. P
March 1st ...	245 0 0	141 12 0	219 0 0
,, 2nd ...	247 4 0	144 0 0	222 12 0
,, 4th ...	247 8 0	143 8 0	223 0 0
,, 5th ...	246 8 0	142 4 0	223 0 0
,, 6th ...	...	...	...
,, 7th ...	244 12 0	141 0 0	219 8 0

Liverpool

Date	Fully Middling Egyptian F.G.F. Spot.	Sakellarides.
February 28th	7.12	8.82
March 1st	7.09	8.81
,, 2nd	7.14	8.79
,, 4th	7.20	8.90
,, 5th	...	...
,, 6th	7.15	8.89

New York

Date.	Middling Spot	December
February 28th	12.55	12.29
March 1st	12.60	12.47
,, 2nd	12.60	12.47
,, 4th	12.50	12.39
,, 5th	12.55	12.38
,, 6th	12.50	12.32

India

	Bales 1934-35	1933-34
Crops Indian	...	4,516,000
Stock in Bombay on Feb. 21 ...	706,116	...
Stocks in Bombay on Feb. 15 ...	...	978,458
Receipts into all ports during the week ended March 5 ...	166,735	192,640
Exports from all ports during the week ended March 5 ...	52,980	106,590
Receipts into allp orts from 1st Sept. to March 5	2,123,439	2,095,458
Exports from all ports from 1st Sept. to March 5	1,338,374	1,003,714

America

	March 1. Bales.
Total in Sight (excluding linters)	6,890
Forward to American Mills including Canada and other American (excluding linters)	3,177
Exports from U. S. Ports	3,368
Of which to Japan	1,185
Of which to China	75
Of which to Great Britain	540
Of which to Germany	281
Forwarded to the world's mills, (excluding linters)	6,308
Receipts at U. S. Ports	3,934

N.B.—All figures are in thousands.

Estimate of the Cotton Crop of India

Provinces & states	1934-35 Area (1000 acres)	1934-35 Yield (1000 bales)	1933-34 Area (1000 acres)	1933-34 Yield (1000 bales)	1932-33* Area (1000 acres)	1932-33* Yield (1000 bales)
Bombay (a) ...	6,575	1,295	6,333	1,373	6,730	1,520
Central Provinces & Behar ...	4,240	608	4,270	718	4,000	820
Bengal (b) ...	2,878	887	2,989	1,105	2,261	651
Madras (b) ...	2,135	446	2,044	450	1,970	410
United Provinces (b) ...	715	194	811	266	526	170
Burma (b) ...	438	92	445	102	332	64
Bengal (b) ...	74	24	76	24	76	24
Behar & Orissa ...	42	8	42	8	65	13
Assam ...	35	14	37	15	37	15
Ajmere Merwara	36	12	36	13	33	11
North West Frontier Provinces ...	15	3	20	4	16	3
Delhi ...	4	1	3	(c)	2	1
Hyderabad ...	3,079	438	3,681	561	3,602	534
Central India ...	1,148	133	1,152	154	1,007	133
Baroda ...	800	39	731	90	722	144
Gwalior ...	633	58	614	59	597	76
Rajputana ...	490	58	493	65	419	58
Mysore ...	70	8	77	8	88	10
Total ...	23,407	4,318	23,854	5,015	22,483	4,657

NOTE.—A bale contains 400 lbs. of cleaned cotton.
*These are revised estimate as finally adjusted by provincial authorities.
(a) Including Sind and Indian States.
(b) Including Indian States.
(c) 300 bales.

COTTON PIECEGOODS

Calcutta, March 7.

The uncertainty about duty that held the market passed away with the publication of the Budget, restoring to it a certain amount of firmness which is likely to be sustained by the approach of the Holi Festival and the continuance of the marriage season. A fairish demand for light white goods matured at the week end. Other standard styles received attention and the turn-over recovered its previous week's volume.

The figures below show comparative imports of piece-goods into Calcutta, Bombay and Karachi in January, 1935.

GREY

	Calcutta.	Bombay.	Karachi.
1935 ...	2,274,685	199,565	263,657
1934 ...	845,937	183,006	255,225
1933 ...	2,824,514	217,243	251,758

WHITE

	Calcutta.	Bombay.	Karachi.
1935 ...	250,201	103,722	309,228
1934 ...	167,263	297,140	122,411
1933 ...	221,721	189,288	549,636

COLOURED PRINTED GOODS

	Calcutta.	Bombay.	Karachi.
1935 ...	434,728	331,941	192,547
1934 ...	340,372	372,575	150,749
1933 ...	196,907	404,798	280,660

The yarn section is depressed without support from consuming centres. The off-take is poor and Indian mills have been forced to bring down prices to the level of Japanese quotations.

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BULLION

GOLD

Calcutta, March 7.

A stupendous rise in gold prices was the feature of last week's market operations. It was due to heavy withdrawal of funds by the Continent from London and the resultant fall in the sterling-franc rate. The failure of British control to check the depreciation in sterling unsettled the market and there were rumours that it was a move to force the gold bloc to abandon the gold standard. Over the week end sterling became steadier through the covering operations of Continental interests.

Ready gold in London was carried up to £7-8-0 on March 4, receding to £7-7-10½ the following day.

The Bombay rate for final settlement moved up to Rs. 36-9-9, then dropped to Rs. 36-9-3.

Quotations:—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
March 1st ...	35 14 3	35 15 3	36 0 9
,, 2nd ...	36 2 0	36 3 0	36 4 6
,, 4th ...	36 11 0	36 12 0	36 13 6
,, 5th ...	36 6 6	36 8 0	36 9 0
,, 6th ...	36 13 6	36 14 3	36 15 9
,, 7th ...	36 12 6	36 13 3	36 14 9

London

Date	Per fine oz. £ s. d.
March 1st	... 7 5 1
,, 2nd	... 7 6 10½
,, 4th	... 7 8 10
,, 5th	... 7 7 10½
,, 6th	... 7 9 4
,, 7th	... 7 8 10

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,434,126 on the 13th February showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £64,414 in bar gold.

The decision of the United States Supreme Court with regard to the Gold Clause was made known on February 18th. By a majority of 5 to 4 the Court upheld the right of Congress to abrogate the Gold Clause in private Bonds, but considered the action unconstitutional in the case of Government Bonds although it decided that owners of the latter had no redress against the Government unless loss or damage could be proved; such loss or damage was held not proved in those cases under consideration.

This decision removes from the Gold Market a factor which has been very prominent the last few weeks, namely the buying on account of the American Exchange Equalisation Fund which had as its object the ironing out of any undue appreciation of the U. S. dollar as compared with the other gold currencies caused by apprehension as to the result of the Supreme Court's judgment. Consequently, the volume of business in the market has contracted sharply as, apart from the usual small enquiry on private account, the chief demand appears to come from those quarters which, tempted by high premiumss, have recently sold and are now desirous of replenishing stocks at prices nearer to the exchange parities.

The total amount changing hands at the Fixing during the week approximated £1,350,000.

Quotations during the week:—

	per fine ounce	Equivalent value of £ Sterling.
February 14th ...	142s. 6 1/2d.	11s. 11.04d.
,, 15th ...	142s. 8 1/2d.	11s. 10.87d.
,, 16th ...	142s. 8.1/2d.	11s. 10.87d.
,, 18th ...	142s. 7d.	11s. 10.99d.
,, 19th ...	142s. 10d.	11s. 10.75d.
,, 20th ...	142s. 9.1/2d.	11s. 10.79d.
Average ...	142s. 8.3d.	11s. 10.88d.

The following were the United Kingdom Imports and Exports of gold registered from mid-day on the 11th instant to mid-day on the 18th instant:—

Imports	£
British South Africa	658,307
Australia	229,303
British India	1,406,360
France	961,574
Netherlands	248,753
Switzerland	479,933
Egypt	462,271
Iraq	10,679
Tanganyika Territory	11,401
British Guiana	6,157
British Malaya	6,660
Venezuela	5,730
Other countries	9,903
Total ...	4,974,031

Exports	£
France	1,169,907
U. S. A.	5,801,763
Netherlands	15,000
Belgium	9,000
Iraq	1,700
Other countries	2,160
Total ...	6,999,530

The s.s. "Kaisar-i-Hind," which sailed from Bombay on the 16th instant is reported to carry gold to the value of £584,000 of which £460,000 is consigned to London and £124,000 to New York.

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended March 2, 1935 ...	66
Corresponding week of 1934 ...	78
Increase (+) or Decrease (−) ...	−12
From 1st April to March 2, 1935 ...	34,74
Corresponding period of 1934 ...	56,62
Increase (+) or Decrease (−) ...	−21,88

Exports

Durind the week ended March 2, 1935 ...	81,29
Corresponding week of 1934 ...	99,74
Increase (+) or Decrease (−) ...	−18,55
From 1st April to March 2, 1935 ...	48,88,52
Corresponding period of 1934 ...	52,59,01
Increase (+) or Decrease (−) ...	−4,70,23

We quote the following passage from a recent report by the Union Corporation, Limited:—

"For the third year in succession all records for the world's gold production have been broken. Since 1931 the output has increased by 22 per cent., of which increase more than half has been due to Russia. While official statistics are still lacking, the Soviet Government has released certain information to the Press which indicates that gold production for 1934 was 50 per cent. greater than in the previous year. If this is so Russia now takes the second place from Canada.

"A noteworthy feature of 1934 is the continued fall in British Empire production for which South Africa is mainly responsible. Although both the tonnage milled and output in terms of value create new records for the Union, new production from new mines and increased plants has been too small to off-set a further reduction in the grade of ore mined which has been possible as a result of the increased gold premium. The fall of half a million fine ounces in the Union's output has been greater than the aggregate increase for other British possessions with the result that the Empire's proportion has fallen to 59.3 per cent. The only other Empire country which shows a decline is India, with the lowest figure of the century. Canada has maintained her 1933 output.

"In foreign countries gold production during 1934 shows an increase in almost every case. Chile has increased her output by 48 per cent., the United States by 27 per cent., the Philippines by 17 per cent. and Colombia by 18 per cent."

The following represents the Empire's visible stock of gold:—

			£
Bank of England, against notes ...	Dec.	26	192,272,637
Commonwealth Bank, against notes	Dec.	31	15,708,000
New Zealand Reserve Bank ...	Oct.	15	3,601,727
Dominion Government, as reserve against note issue and Savings Bank Deposits	Oct.	31	14,957,000
Canadian Centarl Gold Reserves ...	Oct.	31	1,065,000
Chartered Banks of Canada—In Canada	Oct.	31	8,057,000
Chartered Banks of Canada—Abroad	Oct.	31	2,226,000
Union of South Africa—Reserve Bank	Dec.	21	22,290,358
Union of South Africa—Other Banks	Nov.	30	52,039
Southern Rhodesia	Sept.	30	126,079
Indian Note Reserve—In India ...	Dec.	31	31,162,500
Indian Gold Standard Reserve—In London	Dec.	31	2,152,334
Indian Gold Standard Reserve—In India	Dec.	31	nil
Total ...			293,670,724

World Gold Production

	(In thousands of fine ounces)		
	1928.	1929.	1930.
Union of South Africa ...	10,354	10,412	10,716
U.S.S.R.	899	1,085	1,434
Canada	1,891	1,928	2,102
U.S.A.	2,145	2,057	2,100
Australia	458	427	467
Southern Rhodesia ...	576	561	548
Mexico	699	655	670
Japan	334	356	389
Korea	166	188	160
Colombia	40	48	159
Congo	138	173	196
Philippines	107	161	179
Gold Coast	158	208	241
India	376	364	329
Sweden	29	35	34
Chile	29	11	17
New Guinea	56	36	27
New Zealand	119	120	123
Roumania	66	58	71
Brazil	100	107	97
Elsewhere	659	646	777
World ...	19,399	19,586	20,836

SILVER

Calcutta, March 7.

Influenced by foreign advices of the possibility of the American Administration adopting inflationary measures, the market in Bombay witnessed excessive buying at the week-end, which later turned to exciting fluctuations on alternate rounds of buying and selling.

Over the week-end trading for the first settlement commenced at Rs. 72-9, improving to Rs. 72-4 on panicky buying by option dealers actuated by bullish advices from Shanghai: and as there were few sellers the rate shot up to Rs. 73-4. At this high level buying ceased and outside speculators came in as sellers.

With the reduction of 2 annas import duty, the general sentiment is optimistic and a gradual increase in price is anticipated.

Quotations:—

Bombay	Ready	First Settlement	Second Settlement
Date	Rs. A. P.	Rs. A. P.	Rs. A. P.
March 1st ...	63 2 0	70 4 0	70 10 0
,, 2nd ...	65 1 0	71 15 0	72 4 0
,, 4th ...	65 12 0	72 14 0	73 4 0
,, 5th ...	64 9 0	71 12 0	72 2 0
,, 6th ...	64 14 0	72 0 0	72 7 0
,, 7th ...	65 4 0	72 8 0	72 13 0

London	Spot	Forward
Date		
Feb. 28th ...	25 11/16d.	25 13/16d.
March 1st ...	27d.	27 1/16d.
,, 2nd ...	27d.	27 1/16d.
,, 4th ...	27 1/8d.	27 3/16d.
,, 5th ...	26 11/16d.	26 3/4d.
,, 6th ...	26 13/16d.	26 15/16d.

New York

Date	
Feb. 28th	56½
March 1st	57⅞
,, 2nd	57⅞
,, 4th	58
,, 5th	57¾
,, 6th	57⅝

London Air Mail week:

Demand from China and the Indian Bazaars was apparent at the outset of the week ending Feb. 20 and with a fair amount of general speculative buying also, prices moved upward by successive rises until quotations of 24.15/16d. for cash and 25.1/16d. for forward were registered on the 16th February. Hesitancy on account of the Gold Clause decision expected on 18th led to a slight setback of 1/8d. on that day but, with that factor disposed of, general demand has been in evidence and in spite of profit taking resales, prices rose 3/16d. on 19th and 1/8d. on 20th to 25.1/8d. for cash and 25.1/4d. for forward delivery.

America has been a buyer, and the undertone remains consistently steady. Whilst further profit taking resales may cause temporary reaction the tendency is still upwards.

The following were the United Kingdom Imports and Exports of silver registered from mid-day on the 11th Feb. to mid-day on the 18th Feb.

Imports	£
Canada	25,409
Soviet Union	57,730
Irish Free State	6,200
Australia	9,677
Belgium	14,180
Syria	5,400
Fiji Islands	4,920
Netherlands	2,984
France	3,754
Other countries	8,674
Total	138,928

Exports	£
U. S. A.	339,500
Palestine	6,196
Netherlands	19,500
France	17,054
Other countries	5,617
Total	387,867

Quotations during the week :—

London

Bar Silver per oz. steady

	Cash delivery.	Two Months. delivery.
	Bar Silver per oz. std.	
February 14th	14s. 5/8d.	24s. 3/4d.
,, 15th	24s. 13/16d.	24s. 15/16d.
,, 16th	24s. 15/16d.	25s. 1/16d.
,, 18th	24s. 13/16d.	24s. 15/16d.
,, 19th	25d.	25s. 1/8d.
Average	24s. 885d.	25s. 010d.

New York

per ounce, 999 fine

	Cents.
February 13th	54.1/8
,, 14th	54.9/16
,, 15th	54.15/16
,, 16th	54.15/16
,, 18th	54.15/16
,, 19th	55.5/16

The highest rate of exchange on New York recorded during the period from the 14th instant to 20th instant was $4.89.1/8 and the lowest $4.86.1/8.

India's Imports and Exports of Silver

Imports	(In thousands of Rupees)
During the week ended March 2, 1935	2,77
Corresponding week of 1934	45
Increase (+) or Decrease (−)	+2,32
From 1st April to March 2, 1935	1,37,35
Corresponding period of 1934	77,57
Increase (+) or Decrease (−)	+59,78

Exports	
During the week ended March 2,1935	1,63
Corresponding week of 1934	...
Increase (+) or Decrease (−)	+1,63
From 1st April to March 2, 1935	3,59,67
Corresponding week of 1934	71,74
Increase (+) or Decrease (−)	+2,87,93

SUGAR

Calcutta, March 7.

The Java sugar market remained quiet and prices fluctuated within narrow limits. During last week the *s.s. Silvermaple* arrived with a cargo of 22,000 bags and some importers endeavoured to sell out at reduced rates before arrival of these stocks. The lack of buying support from consuming centres has made it difficult for stock holders to effect sales except at much reduced rates. No interest was displayed in forward positions and no activity in this direction is likely until Java's selling policy is known as a result of the Budget announcement.

With regard to Indian sugar, the local market remained very quiet with demand from consuming centres extremely poor due to heavy stocks in dealers' hands. Now that it is known that there is no change in either Import or Excise duty prices are likely to drop slightly for ready deliveries. On the other hand stocks are reported at only 26,000 bags and with this low stock position demand should set in again shortly.

London

	Java White C.I.F. Calcutta	Raw Futures
Feb. 28th	6s. 1½d.	4s. 5d.
March 1st	6s. 1½d.	4s. 6d.
,, 2nd	6s. 1½d.	4s. 6d.
,, 4th	6s. 1½d.	4s. 6½d.
,, 5th	...	...
,, 6th	6s. 1½d.	4s. 6½d.

Stock Position in India—

Stocks in the main-ports are:

(In bags: 10 bags=1 ton)

	1935		1934
Calcutta	(28th Feb.) 35,074	(28th Feb.)	10,800
Bombay	(1st March) 70,000	(28th Feb.)	78,000
Karachi	(1st March) 40,000	(2nd March)	66,500
Madras	(25th Feb.) 9,050	(26th Feb.)	16,500
Rangoon	(25th Feb.) 16,000	(26th Feb.)	3,720

A Semarang report dated February 12, stated :—

The buying boom for export burst, but there is a fairly good market for the local and island and the Straits trade, influenced to a large extent by the prospects of advanced prices. The position at the moment is that most shippers and dealers are well stocked, and the trade demand is again sagging back to a hand to mouth stage, with the margins available on sales rather disappointing. It is now disclosed that the large Indian buying was confined to the Bombay centre and various reasons have been put forward which influenced the heavy speculation in that market. The other Indian markets did not follow and hear of no business of importance in thseo other markets. The Bombay market was started by the poor results of the cane crop in the United Provinces area, and the action of the millers. Most millers withdrew as sellers for the forward positions, and some actually purchased their standing sales for forward deliveries. It was also reported that millers had difficulty in securing cane as the farmers in some quarters preferred to make *Gur* for which a good price was ruling, than to sell the cane to the mills. Other reports refer o the bullish predictions of Astologers for the future of the sugar price, which in such a sensitive market have considerable influence.

The operations of resellers or profit-takers in India have stopped any new business with that market in the interim. The China markets have also been reluctant to pay higher prices, and we hear of no business in that market since the Chinese New Year. Enquiries were to hand but price ideas were out of line.

The total sales by the NIVAS in the interim were about 41,000 tons, *viz.* :

Jan. 29/31st	25,218 tons	about 6,000 tons WHITES for China about 9,200 tons BROWNS for Japan about 10,000 tons WHITES and BROWNS for local and Island trading.
Feb. 3/9th	15,870 tons	7,600 tons BROWNS for New Zealand balance all for local, and export to Islands and Straits.

British India.—On the Java shippers advancing prices to around 6 per cwt. Cif. resellers of earlier purchases came out at lower rates, and business reported from Bombay in Whites down to 5/5½ C. & F. for March to June and down to 5/7½ C. & F. for July to September shipments. These lower rates tempted rebuying by Java, and the market was reported steadier, with sellers quoting for Whites July/Sept. shipment at 5/9¼ Cif. For the prompt shipments the demand disappeared entirely, but holders show no move, no doubt waiting the anticipated prospects as to change of import duties in India which encouraged these earlier purchases.

Nothing new in this regard has been received recently, and also regarding the crop troubles.

Java prices remain unchanged at around 6/- per cwt. for Whites, shipments probably up to and including September. Sellers are not quoting for the further forward positions.

Stocks on the 9th February were advised as:

Calcutta	...	...
Madras	...	1,000 tons
Rangoon	...	200 ,,
Bombay	...	3,500 ,,
Karachi	...	1,300 ,,
Bhavanagar	...	5,000 ,,
Bedibunder	...	3,000 ,,

London.—The predictions for a better market have so far not been materialised, and Terminal Raws have changed little in the interim, closing buyers prices being about 1d. per cwt. lower all round. RAWS Cif U. K. were reported sold on the 6th February at 4/2¾ Cif. Later sellers held for 4/3 but there appears little buying interest in evidence recently. F. O. B. quotations remain about unchanged, but business could be done at a decline.

Buyers' prices on London Terminal Raws on the 9th February were :—

March	May	August	December
4/2¾	4/4	4/6¼	4/8

New York.—Sales of Raws reported were:

Jan.	29th	3,000 tons	Cubans,	1.78	Feb. shipment.
	30th	4,000 ,,	Porto Rcios	1.76	do.
Feb.	1st	4,000 ,,	do.	1.80	do.
	4th	10,000 ,,	do.	1.82	do.
	5th	15,000 ,,	Cubans	1.85	do.

Raw Futures have firmed up since the end of January and that market has gained from 7 to 10 points in the interim.

No special features are advised, and the rush to make sales during the earlier months of this year has not eventuated as was anticipated in some quarters.

Closing Raw Futures prices (old contract) on the 9th February were :—

March	May	July	September	December
1.94	1.98	2.04	2.08	2.15

Manila.—Report of the 15th January states that the 1935 quota for Philippines to U. S. A. is 885,096 long tons; and in that report it is estimated that only 469,064 tons will be available for shipment made up as follows :—

1935 quota ...		885,096	tons
Excess entered 1934 ...	65,139		
In U. S. Customs Custody on 31st Dec., 1934 ...	350,893	416,032	tons
Leaving available for 1935 ...		469,064	tons

Considerable pressure is being brought on the local Sugar Administration to issue special export permits for part of the sugar already milled. The storage capacity of some of the Centrals is becoming exhausted owing to their inability to ship, and they wish to avoid the extra expense of having to remove their sugar elsewhere. Holders ideas of price are still too high and no transactions have been reported. Centrifugals quoted P. 6.00 per picul ex godown.

Exchange.—Sterling has changed little in the interim, and Banks buying on London quoted at F.7.21 per £ for delivery February to September (a flat rate).

Java Sugar Exports for January 1935 were distributed as follows in Tons of 1000 kilos :—

	Tons	Tons	Last year Tons
Holland	95		
England & f. o.	18,483		
Germany	10		
France	75		
Denmark	8,015		
Port Said f. o.	3,417		
Total Europe ...		30,095	5,147
U. S. Pacific Coast ...		...	6
Aden	2,420		
Africa	399		
Arabia	55		
Singapore	6,089		
Penang	2,059		
British Malaya	4		
British India	48,076		
Siam	3,385		
Hongkong	13,995		
China	4,748		
Japan	11,927		
Formosa	303		
Australia	10		
New Zealand	7,641		
Dairen	152		
Polynesia	3		
British North Borneo ...	50		
Total Eastern ...		101,316	49,704
Grand Total ...		131,411	54,857

The shipments were from Crops 1932-1933-1934, made up as follows :—

	1932	1933	1934	Total	
WHITES ...	20,021	46,147	7,316	73,484	tons
SOFTS ...	...	152	...	152	,,
BROWNS ...	20,036	8,972	1,576	30,584	,,
MUSCOVADOES (N. A.) ...	145	...	26,538	26,683	,,
MOLASSES ...	...	...	508	508	,,
	40,202	55,271	35,938	131,411	,,

Our estimate of the statistical position of Java as at 1st February, 1935 :—

Estimated carry over at 1st April, 1934 ...	2,519,619	tons
CROP 1934 production ...	646,245	,,
Total available supply ...	3,165,864	,,

Exports :—

	Tons	Tons	Tons
April-Dec. 1934 ...	870,431		
January 1935 ...	131,411		
		1,001,842	
Home Consumption			
10 months		250,000	1,251,842
Balance of supply at 1st February, 1935		...	1,914,022
Compared with same period 1934 ...			2,691,727

TEA

Calcutta, March 7, 1935.

At the Calcutta Tea Sales No. 35 on March 6, the export selection was a poor one consisting largely of "end of the season" types.

There was a good demand, especially for leaf grades, which advanced three pies per lb. Other sorts were firm.

A strong market prevailed for internal consumption, with a keen enquiry for leaf grades which advanced from 3 to 6 pies, while other kinds, except B.O.P.'s, were firm. B.O.P.'s in the absence of enquiry were lower.

Dust sold well at generally lower rates.

The following are the full particulars of Sale No. 35 :—

Tea with Export Rights.	1935	1934
Offered	6,029	2,570
Sold	5,992	2,330
Average	0-6-11	0-10-10

Tea for Internal Consumption.

	Leaf		Dust	
	1935	1934	1935	1934
Offered	9,199	3,540	6,071	3,048
Sold	9,159	3,540	5,927	3,042
Average	0-4-11	0-4-11	0-5-2	0-6-3

The following are the quotations:—

Tea with Export Rights.	19th Feb. 1935	20th Feb. 1934
Common Broken Pekoe Souchong ...	6 9	11 0
Common Broken Pekoe	7 0	11 0 to 11 3
Common Pekoe ...	7 3 to 7 6	10 9 to 11 0
Tea for Internal Consumption.		
Common Broken Pekoe Souchong ...	4 9 to 5 0	4 6 to 4 9
Common Broken Pekoe ...	5 3	4 9 to 5 0
Common Pekoe ...	6 0 to 6 3	5 6

Ceylon

At the London auctions on March 5, 19,100 packages of Ceylon tea were submitted for sale.

There was a good demand for the offerings, and good class shipping teas were a strong market.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10d., to-day's auction 10½d. lb.; Common Broken Pekoe last auction 10½d., to-day's auction 10½d. lb.; Common Orange Pekoe last auction 10¾d., to-day's auction 10½d. lb.; Common Broken Orange Pekoe last auction 10¾d., to-day's auction 10¾d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 10½d. to-day's auction 10½d. lb.; Clean Common Broken Pekoe last auction 10½d., to-day's auction 10⅝d. lb.; Clean Common Orange Pekoe last auction 10⅞d., to-day's auction 10⅞d. lb.; Clean Common Broken Orange Pekoe last auction 11d., to-day's auction 11¼d. lb.

Tea Exports

The following figures of tea exports taken from the Calcutta Customs daily entries and received periodically from Chittagong are issued by the Indian Tea Association:—

Quantity of tea entered for export to United Kingdom for the second half of February, 1935.

			£
Calcutta—	Black	...	3,441,500
	Green	...	Nil.
Chittagong—	Black	...	
	Green	...	Nil.

Quantity entered during the corresponding period last year:—

Calcutta—	Black	...	2,418,777
	Green	...	Nil.
Chittagong—	Black	...	325,011
	Green	...	Nil.

Total from April 1, 1934 to February 28, 1935.

Calcutta—	Black	...	166,574,273
	Green	...	Nil.
Chittagong—	Black	...	76,105,544
	Green	...	Nil.
	Total	...	242,679,817
Total from April 1, 1933 to Feb. 28, 1934 ...			232,513,964

Exports

The Exports of the Indian Tea from Northern Indian from 1st April to 19th February have been as follows:—

	Season 1934-35	Season 1933-34	Season 1932-33
Total U. K. ...	243,912,685	233,366,560	278,120,923
Total Outmakets ...	28,679,648	33,622,594	42,702,992
Total Indian Ports ..	26,341,562	24,966,136	24,393,116
Grand Total ...	298,933,895	291,955,290	345,217,031

MISCELLANEOUS

WHEAT

Calcutta, March 7.

Wheat continues to follow a downward grade, prices last week dropping lower. Punjab crop stocks are sufficient to cover present requirements and the trade is not likely to engage in any activity until the new crop is on the market and the stock position clearer.

Karachi reports that the wheat market over the week-end was steady with small fluctuations, followed by a bearish sentiment and prices gave way by 12 to 14 annas per candy, July wheat being quoted at Rs. 21-9-6, the lowest since October last. The weakness was induced principally by March liquidation and favourable weather reports.

Trading was small, consisting of speculative liquidation of March contracts. On the spot market demand was confined to local mills which purchased about 10,000 bags. Arrivals at Karachi from up-country averaged 1,500 bags, a day: last week's exports having totalled 9,345 bags, of which 6,420 bags were for Bombay and 2,925 bags for Calcutta.

Quotations:—

	Rs. A. P.
Calcutta.	
Punjab Ready	3 2 0
Cawnpore Ready	3 2 0
May Beta	3 3 0
Liverpool	
Rosafe Parcels	21s. 3d.
Baruso Parcels	21s. 9d.
Australian South	...
Chicago (per bushel)	
May	$0.95½
July	$0.90½
September	$0.89¶

LINSEED

Quotations:—

Calcutta,	
Ready	4 7 6
May Beta	4 8 3
London	
Bombay	£11 5/8
Calcutta	£11 1/4
La Plata	£9 3/8

SHELLAC

	Rs. A. P.
T. N.	32 0
S. T. I.	35 0
I. T N.	28 0
12%	36 0
S. Fine	36 0 to 40 0
Seed Lac	...
Kiri	4 0
Sticklac	...

Shipments up to March 4, amounted to 3,166 chests.

The daily quotations for T.N. Shellac for the week ending Thursday the 7th March are as follows:—

T. N. Shellac, March dely.

	Rs. A. P.
Friday, 1st March, 1935 ...	28 12 0
Saturday, 2nd March, 1935 ...	,,
Monday the 4th March, 1935 ...	,,
Tuesday the 5th March, 1935 ...	,,
Wednesday the 6th Mach, 1935	,,
Thursday the 7th March, 1935 ...	,,

Rate for the weekly margin payment announced on Saturday the 2nd instant at Rs. 28-12.

FLOUR

	Rate per maund Ex. Mills.
	Rs. A. to Rs. A.
Patent Flour	5 2 to 5 4
Superfine Flour	4 14 to 5 0
Household Flour	4 8 to 4 10
Soojee	4 14 to 5 0
Atta B.	4 10 to 4 12
Atta 2.	4 6 to 4 8
Atta S.	4 6 to 4 8
Atta K.	4 4 to 4 6
Atta 3.	3 8 to 3 10
Pollard	2 5 to 2 6
Bran	2 4 to 2 5

Market Tendency:—Quiet but steady.

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per Mds.	Ex. Govt. Golah. Mds.	Rate per Mds.
Liverpool ...	...	...	800	55
Hamburg Vaca ...	3,600	51	...	...
Hamburg Fine ...	30,400	43	...	...
Hamburg Rock ...	2,500	60	...	...
Ras Hafun Fine ...	...	...	2,800	Pty. ...
Assab Fine ...	...	...	...	...
Aden Fine ...	...	...	2,320	51
Aden Solar Fine ...	22,150	50	100	51
Karach K. F. ...	...	...	600	Pty. 47
Indo Aden Fine ...	23,200	50	...	...
Indo Aden Kurk ...	5,800	48	1,600	49
Karachi Grax Kurk ...	...	...	400	Pty. ...
Karachi K. Kurk ...	...	...	1,800	Pty. ...
Karachi N. Fine ...	...	...	10,950	46
Karachi N. Kurk ...	...	...	300	44
Okha Crushed ...	17,100	Pty. 48	1,600	Pty. ...
Porbundar N. Fine ...	...	...	100	47
Porbundar N. Kurk ...	...	...	1,200	45
Navalakhi Fine ...	16,000	49	...	...
Karachi L. Fine ...	4,000	Pty. 46	...	...
Bombay Kurkutch ...	...	...	11,850	Pty. 41
Tuticorin B. Kurk ...	...	...	600	40
Tuticorin W. K. ...	...	...	1,000	Pty. ...

Market Tendency:—Quiet but steady.

CALCUTTA FREIGHT MARKET

The general state of the market is dull.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

March to June, 1935.

Linseed 20 cwt.	... 28 9	Shellac 50 c. ft.	... 42 6
Rice 20 cwt.	... 30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft.	... 37 6	Gunnies 50 c.ft.	... 41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

March to June, 1935.

		Hides Salt Cow	
Jute 50 c. ft.	... 33 9	14 cwt.	... 37 6
Gunnies 50 c. ft.	... 37 6	,, Ars. Buff 14 cwt.	51 3
		,, Ars. cwt.	
Shellac 50 c. ft.	... 38 9	14 cwt.	... 62 6

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c.ft. March-June 35 6

SUEZ, PORT SAID

Gunnies Feb. onwards 50 c.ft. ... ... 26s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to December, 1935).

Jute 40 c. ft.	... 27 6	Skins in bales	
Tea 50 c. ft.	... 57 6	16 cwt.	... 77 6
Gunnies 40 c.ft.	... 32 6		
Shellac in bags		Skins in casks	
13 cwt.	... 35 0	20 cwt.	... 46 3

PACIFIC PORTS (AMERICA) AND VANCOUVER

March to June, 1935		March to June, 1935.	
Tea (1,000 lbs.)	... $9.50	Gunnies 40 c. ft.	... $8.50

INDIAN TEA LICENSING COMMITTEE.

Regisration of Quota Transfers, 1934-35.

Producers of tea are hereby notified that the latest date for registration of transfers of export quota rights in respect of the year 1934-35 is Wednesday, the 20th March, 1935. Quota transfers will not be registered unless the necessary transfer forms are received by the Joint Controller concerned, from both parties to the transfer, by 5 p.m. on that date.

A. C. DANIEL,
Secretary.

INDIAN TEA LICENSING COMMITTEE.

Notification to Shippers of Tea 1934-35.

Shippers of tea are hereby notified that the latest date for applying for an ordinary export licence in respect of the year 1934-35 is Wednesday, the 20th March, 1935. Export licences applied for will not be issued by the Joint Controller concerned unless the requisite details called for on the licence form, or application form in the case of sold tea, are supplied at the time of application and must be received in the Office of the Joint Controller concerned by 5 p.m. on the above date.

A. C. DANIEL,
Secretary.

INDIAN TEA LICENSING COMMITTEE.

Special Export Licences.

Shippers of tea are hereby notified that special expost licences available for the shipment of teas unshipped at the 1st March, 1935 (shipment of which may be effected up to and including the 30th June, 1935), will be issued in exchange for ordinary export licences on application to the Joint Controller concerned and before the expiry of the first 14 days of the following year, i.e., not later than on the 14th April, 1935.

A. C. DANIEL,
Secretary.

EMPIRE OF INDIA
LIFE ASSURANCE CO., LTD.

SUMMARY OF RESULTS

Assets Approach	...	4½ Crores
Policies in Force	...	11¼ ,,
Claims Paid ...	...	4¼ ,,
Income ...	...	78½ Lakhs
New Business...	...	1,38,00,000

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RANGOON: 128, PHAYRE ST. KARACHI: NEW FORBES BUILDING.
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Indian Finance

Investor's Supplement

Vol. XV. No. 12 SATURDAY, MARCH 9, 1935 Price Re. 1

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- Ever Ready (Gt. Britain).
- Fairey Aviation Co.
- Imperial Chemicals.
- Imp. Continental Gas Assoc.
- London Brick Co. & Forders.
- London Passenger Transport "C."
- Joseph Lucas.
- Manbré & Garton.
- Marconi International Marine.
- Metropolitan Housing Corpn.
- North-Eastern Electric Supply.
- Pearl Assurance Co.
- Prov. Cinematograph Theatres.
- Spillers.
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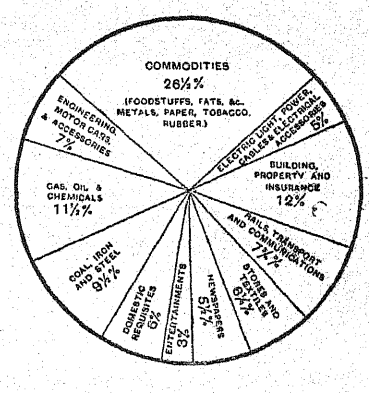
- Associated Equipment Co.
- Associated Newspapers.
- Anglo-Persian Oil Co.
- Babcock & Wilcox.
- British-American Tobacco Co.
- British Match Corporation, Ltd.
- British Insulated Cables, Ltd.
- City of London Real Property Co.
- Consolidated Gold Fields of South Africa.
- County of London Electric Supply Co. Ltd.
- English Sewing Cotton Co.
- Gaumont-British Picture Corporation Ltd.
- Great Western Railway Co.
- Imperial Tobacco Co. (of Gt. Britain & Ireland).
- "Shell" Transport & Trading Co.
- Michael Nairn & Greenwich.
- Pinchin, Johnson & Co.
- Ranks, Ltd.
- Reckitt & Sons.
- South Metropolitan Gas Co.
- United Dairies.
- Wm. Cory & Son.
- F. W. Woolworth & Co.



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Incorporated under the Reserve Bank of India Act (II of 1934)

CAPITAL Rs. 5,00,00,000

Divided into 5,00,000 shares of Rs. 100 each.

ISSUED AT Rs. 100 PER SHARE

under the terms and conditions of the Prospectus.

Under Section 47 of the Act the cumulative dividend on the shares has been fixed by the Governor-General-in-Council at $3\frac{1}{2}$ PER CENT. PER ANNUM.

Applications for shares will be received from the 22nd MARCH, 1935 to the 25th MARCH, 1935.

Applications should be made on the Prescribed Printed Form and must be accompanied by the full purchase price of the Shares applied for.

Applications will be received at any Local Head Office or branch of the Imperial Bank of India, at a Government Treasury or at any Head Post Office in India.

Copies of the Prospectus (with application form attached) can be had at any of these offices.

Indian Finance

Investors' Supplement

BELATED EXPANSION: BUT WE NEED MORE

The markets in India and in London have had a good shake-out. In all sections, prices have tumbled down. At the time of writing, fears are still prevalent that prices may go still lower.

A slight rally towards the finish is noticeable. But it is not the rally of reviving confidence.

On the other hand, the sense of panic has not left. There are quite a few people who think that a still more catastrophic fall is yet in prospect.

On Thursday of last week, the budget of the Government of India was announced. *Indian Finance* took the view that the budget was definitely and substantially favourable to giltedge. Our Budget Supplement issued on Friday urged a bullish view of government securities and, under the influence of giltedge, of shares of sound and proved industrial concerns.

HOPEFUL FORECAST

AMERICAN CONSUMPTION OF HESSIAN

(Special Cable)

From an Occasional Correspondent

New York:
March 6.

We estimate February Consumption of burlap at 44 million yards.

March, April, and May—an average of 45 million yards.

General business likely to be good over next three months.

Bombay operators, however, interpreted the budget as a bear point. While Calcutta was buying on Friday, Bombay was selling.

As we will show later, the Western Capital's reading of the budget was entirely wrong. But its operations based on such a view received strong and powerful support from the week-end developments in London.

The sterling-franc rate was rapidly going lower and lower. The Continent was selling pounds; and sterling depreciated especially in terms of gold currencies.

The British Control stood by and did nothing to arrest the decline. What was the meaning of this quiescence? Did this portend lack of any more resources in the Exchange Equalisation Fund? Or did it imply an attempt on the part of the British authorities to bring matters to a head in the gold bloc countries?

Be this as it may, Continental circles were persuaded that sterling was bound to depreciate rapidly; and that selling of sterling would be a profitable transaction.

From 74 francs to the pound a fortnight ago, the rate has come down to 70.9.

Continental funds were being withdrawn fast and furious. The flight from the pound has abated but not yet ceased.

This naturally has meant sale of sterling securities held on Continental account. Along with these sales, tired bulls and weak bulls at home started unloading.

There has been a severe crash in prices. 3½ per cent. India sterling loan came down to £94½ from £98. The corresponding rupee scrip suffered a sympathetic retrogression. At one time, 3½ per cent. Rupee Paper touched Rs. 95½. At the end, it is hesitant roundabout Rs. 96.

As the fortune of 3½ per cent. Rupee Paper has been dominating every other market in the past few months, jute shares have collapsed; so have cotton shares; so have jute and hessian. It is a big and heavy landslide over a vast area.

At long last, our authorities seem to have had a twinge of conscience. They gave intimation to the market on Thursday that currency was being expanded by Rs. 3 crores.

You may as well hope to extinguish a jute mill fire by a bucketful of water.

The expansion now effected is a day too late and a trifling too small; and, by itself, it is powerless to undo the harm.

A broker, who has uncanny knowledge of markets though he has, perhaps, never been inside a college, asked us a simple question: "What is the good of this expansion? Will an increase of three crores in the Imperial Bank's cash chest make money more easy in the market?"

ADVERSE INFLUENCES

SELLING OVER?

(Special Cable)

By Mr. R. Gordon Cummings

London:
March 7.

Excepting Kaffirs, markets were dulll on lack of business.

British Defence Estimates show an increase of £21 million. This announcement had a disturbing effect.

Political and Currency uncertainties have also been an adverse influence.

But I believe that selling pressure is over.

Sir George Schuster's expansion of Rs. 3 crores just prior to his departure was a death-bed repentance. To the giltedge and other markets which look like being in their last gasp, Sir James Grigg's expansion may well prove a posthumous proceeding, unless he follows this up with other energetic measures.

Before discussing what these measures are, we shou'd like to show why they will be justified. So far as the giltedge position is concerned, the outstanding fact is that the Government's repayment of loans will exceed the new loans by Rs. 15 crores to Rs. 20 crores. (Read the Explanatory Memorandum of the Financial Secretary and this will be clear).

(*Continued on page 870*)

Worth-While Investments:

INDIA:

FIRE-BRICKS IN INCREASING DEMAND

RELIANCE AND KUMARDHUBI

Below—par shares with assured prospects

By "Watch-dog"

The increased activity of iron and steel companies in India gives a special significance and added value to shares of fire-bricks-making companies.

Burn and Company, who own fire-brick-manufacturing concerns, are, in general terms, profitted by the better prospects for this business; but this is only one of the enterprises of which Burn and Company are owners.

Andrew Yules and Birds are also interested in the business; and, in their case, the fire-brick manufacture is carried on by companies specially formed for this purpose.

Reliance Firebrick and Pottery Company is managed by Andrew Yules; and Kumardhubi Fireclay and Silica Works by Birds. Both these companies are worth the attention of investors who seek to pick up shares which are quoting at prices not higher than par and which, for some special reason or other, have chances of early appreciation in capital value and can be relied on for steady dividend-paying capacity.

At the very start, it must be owned that fire-brick manufacture has, in past years, shown uneven profits. The following two tables showing the gross profits for Reliance and Kumardhubi over a number of years makes out this point in a glaring fashion :—

KUMARDHUBI

Profits in—	Rs.
1924	2,01,797
1925	97,383
1926	1,94,879
1927	1,94,025
1928	1,08,750
1929	2,13,898
1930	3,31,134
1931	63,266
1932	−65,089
1933	1,01,851

RELIANCE

Profits in half-year ended—	Rs.
Feb. 1930	57,865
Aug. ,, ...	48,931
Feb. 1931	13,724
Aug. ,, ...	15,017
Feb. 1932	42,389
Aug. ,, ...	24,777
Feb. 1933	52,454
Aug. ,, ...	44,573
Feb. 1934	27,256
Aug. ,, ...	28,460

Despite the profits disclosed in the first table, Kumardhubi could not pay dividends on ordinary shares in all this period, as there was a big debit balance in 1924 accounts at Rs. 3.03 lakhs. As at 1932 end, even preference shares carried a contingent liability of dividend arrears.

While the past history is somewhat discouraging, the future can be viewed with a large measure of confidence for the simple but ample reason that a prosperous and expanding Steel industry spells prosperity and expansion to fire-brick industry.

In 1933-34, the Tata Steel Works were turning out an average of 45,000 tons of finished products. In 1934-35, the average will be in excess of 55,000 tons per month. The end of 1934 saw records exceeding 60,000 tons. There is an exciting race amongst the various departments as to which can show the lustiest figures. My own idea is that while the out put of pig iron and steel ingots will be, in 1935-36, even higher than the highest record of 1934-35, it may be safely said that the finished products will be on the basis of 720,000 tons per annum. This will be 20 to 25 per cent. in excess of expectations held but eighteen months ago.

Increased tonnage of steel means, surely, increased consumption of fire-bricks. In fact, the fire-brick companies are hardly able to turn out bricks as fast and as many as the Steel Works demand.

Moreover, the Tatas have agreed with the existing fire-brick companies that they themselves will not, for five years, undertake the manufacture of fire-bricks.

Reliance and Kumardhubi are thus assured of a growing and certain market for the next quinquennium. Once they can work at full capacity, production costs come down appreciably; and margin of profits goes up equally strikingly. I look forward to exceptionally cheerful balance-sheets from these companies in the next month.

The companies, despite fluctuating fortunes in the past, have built up their reserves on a most strong foundation. So satisfactory is the position in this regard that, even if they want, there is hardly any asset which admits of further depreciation. The assets stand in the books at ridiculously low figures. The profits in the coming balance-sheets should, in large part, be available for dividend distribution.

Let me, first, analyse the accounts of the Reliance. The Capital is Rs. 6 lakhs in 60,000 shares of Rs. 10 each. Reserves are Rs. 1.60 lakhs.

On the assets side, the block, which cost Rs. 9.90 lakhs, has been depreciated to Rs. 3.30 lakhs. Net liquid asets are Rs. $4\frac{1}{4}$ lakhs.

Profit in the half-year ended August, 31, 1934 was Rs. 23,966. Depreciation was Rs. 10,000; and the dividend was four annas per share and required Rs. 15,000.

It may be predicted that, unless even the Andrew Yule conception of puritan finance is overdone, the accounts to be published next April will recommend a dividend of at least four annas. And I do not see how further increase in dividend in the following balance-sheets can at all be avoided. In 1936, dividend may well be 6 annas per half-year.

On the present basis of profits, the dividend works out to 5 per cent. tax free. A ten rupee share is quoting Rs. $9\frac{1}{4}$. This works out to an yield of 5.4 per cent. If the dividend of six annas per half-year materialises, the yield would be 8 per cent. on current market quotation.

Kumardhubi is a no less attractive proposition. Capital is Rs. 4 lakhs in ordinary shares of Rs. 10 each; and Rs. 2 lakhs in 7 per cent. (tax-free) Cum. preference shares of Rs. 100 each. Reserves are Rs. 52,500.

Assets are as under :

Description.	Gross block.	Book value.
Land ...	94,060	15,000
Machinery ...	9,22,091	1,00,000
Buildings ...	10,60,143	2,65,000
Kilns ...	4,66,652	30,000
Siding ...	16,689	100
Tramway ...	3,026	nil.
Furniture ...	31,428	500
Electric plant ...	20,754	2,900
Live Stock ...	650	nil.
Pipe Line ...	16,578	500
Total ...	25,75,072	4,14,500

I have set out, in the above table, the full details to show how thorough—over-thorough, in fact—has been the depreciation policy pursued in the past. It will be a traversity of all accounting practice if the managing agents try to appropriate, from profits, any more sums for depreciation.

Net liquid assets are Rs. 2¾ lakhs.

Profit in 1933 was Rs. 1.42 lakhs. Wherefrom the debit carried forward from 1932 and amounting to Rs. 54,246 had to be wiped off. Depreciation was Rs. 20,048. After sundry and other adjustments, and after paying preference dividend arrears for 1½ years (which absorbed Rs. 21,000), the carry-forward was Rs. 6,557.

The present position is that the debit item on the assets side has been wiped off. Inclusive of what is due for 1934, the arrears of dividend on preference shares would amount to Rs. 98,000. That is, there is nearly Rs. 50 due on each preference share of Rs. 100.

These shares are now quoting Rs. 100. They are tremendously under valued at this rate. The margin for rise is a full Rs. 50.

But the upper limit to such appreciation is set by the provision that the Company may at any time, with the sanction of a special resolution, pay off the preference shares at Rs. 105. I will not be surprised if, after the clearing-off of the dividend arrears, the Company redeems the preference shares from the surplus liquid assets.

This will greatly strengthen the position of ordinary shares. The ten-rupee share is now quoted Rs. 5. Chances of appreciation depend upon prospects of dividend distribution on ordinary shares.

What are the prospects in this respect?

On the basis of 1933 profits, the amount distributed as dividend was Rs. 21,000. Had there been no debit carried forward from 1932 accounts, the amount available would have been Rs. 75,000.

I am more or less sure that 1934 results should be definitely and substantially better. I believe that the divisible surplus should certainly be sufficient to pay off the Rs. 98,000 due on preference shares.

May-be, there may be some profit left over for a four-annas or six-annas dividend on ordinary shares.

In any case, the 1935 accounts should yield a substantial dividend for ordinary shares. Once the preference dividend arrears are wiped out, and once the preference shares themselves are redeemed—both these vents are likely in the very near future—the profits should be adequate to provide easily a ten per cent. dividend.

At Rs. 5 per share, which is the current quotation, the Kumardhubi is one of the best propositions to pick up.

INVESTMENT BREVITIES

Watch-dog is reminded by a correspondent that indulging in tips is a risky pastime. "Read tip backwards; and it is that *pit* you will find yourself in." Thanks for this tip, dear reader.

The tip is, surely, all the more welcome in troublous times like the present week. Markets have gone West. Prices have fallen precipitately. And even if, lantern in hand, you search, like Diogenes, in broad day light, you may not find a bull. Yet, I would like to discover the bulls and warn them that if they miss the present chance, they may not get another opportunity for picking up scrips so dirt-cheap. Whatever happens to London or in London, current prices of jute shares can never land the buyers with unwanted babies.

The following table shows the drastic fall in the prices of jute shares. Profits which mills are making have not gone down. It is only the mental tone of operators which has run down. Tone yourself up and buy your favourite shares with confidence. Read the table below and let its full significance soak into you :—

	Recent Highest Price Rs.	Present Quotation Rs.
Howrah ...	66—8	62
Kamarhatty ...	695	610
Fort William ...	420	375
Fort Gloster ...	795	675
Lansdowne ...	248	208
Barnagore ...	241	193
Nuddea ...	86	69
Hukumchand ...	17—12	14—8
Birla ...	19	16—4
Gourepore ...	920	765
India ...	610	460
Clive ...	41	35—8
National ...	30	25—8
Delta ...	480	410
Lawrence ...	645	560
Alliance ...	475	410
Anglo-India ...	595	570

* * * *

I understand that the budlee rates paid for Tata Steel Ordinaries and Deferreds worked out to 40 per cent. interest. The technical position is, it cannot be doubted, extremely unsound. A somewhat heavy decline seems inevitable. It should afford a splending opportunity for *bona fide* investors to step in at prices which do not appear inflated. I spent the week-end in Jamshedpur; and I have come back with the feeling that the Indian steel industry has the rosiest future. More of this in a later issue. The present price of Ordinaries is, in no sense, too high; but the market is overbought. Till there is rectification of the position in this regard, drop in price may be expected any time.

* * *

Certainly, 3½ Rupee Paper looks extremely attractive at Rs. 96. The stalwarts who rushed in at Rs. 98 are unduly wary at Rs. 96. When the rise starts, it will be heady. Most people will realise too late that they missed a golden opportunity.

* * *

I understand that there will, shortly, be a small dividend distribution on the ordinaries of British India Corporation (Cawnpore).

* * *

Ths week's expansion of currency by Rs. 3 crores may be taken as a gesture that the Government would do what is posible for easy money, if the crisis becomes graver. This is but cold comfort. It may, however, be taken as an indication that prices may not fall further.

* * *

The following figures of the gross earnings of the Tat Hydro-electric group show expansion in each case :—

	For the month of February, 1934 Rs.	For the month of February, 1935 Rs.
Tata Hydro-Electric Power Supply Co., Ltd. ...	3,42,330	3,46,378
Andhra Valley Power Supply Co., Ltd.	4,57,196	3,97,980
Tata Power Co., Ltd.	4,85,363	6,12,748

* * *

	For Fiscal year upto Feb. 28, 1934 Rs.	For current fiscal year upto Feb. 28, 1935 Rs.
Tata Hydro-Electric Power Supply Co., Ltd. ...	31,43,425	35,11,662
Andhra Valley Power Supply Co., Ltd.	37,23,841	40,02,728
Tata Power Co., Ltd.	39,26,150	45,85,682

Worth-While Investments :

BRITAIN :

HARRODS

By Mr. Gordon Cummings

In addition to its well-known store in the West End of London claimed to be the finest in the world, —this Company, which was incorporated in 1889, carries on a banking business and owns a general stores business in Manchester, together with the entire share capital of Walter Carter, Limited. It also holds 95 p.c. of the share capital of Dickins & Jones, all the 300,194 shares of D. H. Evans, and 54,000 1s. deferred shares of Harrods (Buenos Aires). In 1931 Harrods purchased the stock and goodwill of James Shoolbred and the Haymarket store of the Civil Service Co-operative Society. In 1927 the Company sold its share interest in Swan & Edgar for £1,000,000, representing a clear profit of £321,000.

The authorised capital is £4,000,000 7½ per cent. cumulative preference and £2,215,194 ordinary. Preference and ordinary dividends are paid in March and September, while each issue is transferable in £1 units.

For a number of years up to 1930 profits steadily increased ; but following the commencement of the recent trade depression sharp declines were shown in the past two years, however, profits have been steadily rising and further recovery can be looked for in view of the enterprising management. The following table summarises profits for the last ten years ended 31 January, 1935:—

	Net Profit after Tax, etc,	Pref. Div.	Ordy. % Earned.	Paid	To Reserved
	£	£	£	£	£
1926	683,571	383,571	21.0	16	25,000
1927	696,624	396,624	21.2	18½	25,000
1928	716,751	416,751	22.1	20	25.000
1929	767,656	467,656	21.4	20	25,000
1930	826,688	526,688	24.7	20	50,000
1931	742,482	442,482	20.0	20	25,000
1932	687,069	387,069	17.5	17½	15,000
1933	628,649	328,649	14.9	15	10,000
1934	676,602	376,602	17.7	15	10,000
1934	676,602	376,602	17.7	15	20,000
1935	†708,900	408,900	19.2	16	20,000

* To general reserve in 1926 and 1927 ; and to special reserve in succeeding years.
† Before charging staff bonus (against £15,000 in 1934).

It should be noted that in the case of 1935 profits, these are shown before charging any allocation for the past year earnings on the ordinary capital will be reduced to about 18.3%. Included in these profits are rents receivable and income from subsidiary and other investments. As regards the latter, comparison of the figures for 1930-31 and 1934-35 shows that rents have declined by £4,560 to £10,894, while dividends on the Dickins and Jones investment have been £25,089 for the last four years, against £40,143 in 1930-31. Dividends on the D. H. Evans holding have not changed, however, during the last few years. The most striking difference in these comparisons is the income from Government securities, etc., which was £39,096 for 1934-35 on a book cost of £1,294,034, whereas in 1930-31 similar investments valued at £1,030,176 produced an income of £52,706. This is a striking example of the effect which reducing interest rates has had on investment income. The allocation to special reserve in recent years practically represents sums allotted for writing down free-hold properties. In addition, certain capital profits have been used for the same purpose.

As disclosed by the latest balance-sheet figures the position is exceptionally strong. The balance-sheets for the last two years are summarised hereunder after making adjustments for final approproations:—

Assets—	1935.	1934.
	£	£
Goodwill ...	90,00	90,000
Property ...	*4,432,668	4,411,423
Plant, Fixtures, etc. ...	627,254	645,283
Subsidiaries—Investments ...	1,286,493	1,286,493
Liquid Assets ...	3,935,685	3,933,278
	10,372,100	10,366,477

*Freeholds, £4,207,433 ; leaseholds, £225,235.
†Cash, £685,430 ; Investments, £1,296,734 ; debtors, £1,179,234 ; stocks, £774,287.

Liabilities.		
Capital ...	6,215,194	6,215,194
Banking Department ...	1,312,967	1,315,772
Creditors, etc.	1,550,565	1,566,823
Reserves ...	1,147,159	1,141,942
P. & L. Balance ...	146,215	126,746
	10,372,100	10,366,477

A particular point of strength is the fact that the properties are free of mortgages, while Harrods have no debenture stocks outstanding. Investments in subsidiaries are made up as to £702,191 cost price for the Dickins and Jones holdings, £581,502 for the purchase price of the shares in D. H. Evans and Co. and £2,800 other subsidiary investments. These holdings appear to be reasonably valued, particularly as D. H. Evans has paid 30% dividend for the last five years, although in one or two instances these payments were not fully earned. Recent results of Dickins and Jones have not been so good; but it is satisfactory that the profits for the year just ended disclosed a sharp improvement. Government securities with a book cost of £1,294,034 showed an unrealised appreciation of £129,730 at 31 January last, while the holding in Harrods (Buenos Aires) is valued at par.

As this fine business enjoys a remarkably steady trade, there is reasonable hope that, given further recovery in economic conditions in Great Britain, a further increase in profits will be seen over the next few years. The £1 ordinary units yield over 4 1/8% at current price of 77s. If the present profit improvement continues, it may not be long before payments are restored to the old 20% dividend basis. These ordinary units are a sound investment offering scope for moderate capital appreciation. Preference dividends were covered almost 2½ times last year and at 35s. 6d. the £1 units give a well secured yield of almost 4¼%

FROM WRONG ANGLES
A Collection of humorous Skits
BY
G. L. M.
Most of which were originally published in
INDIAN FINANCE
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GAGANVIHARI L. MEHTA
70A, Chakrabare Road, (North)
CALCUTTA

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(By our Correspondent)

Thursday Evening, March 7.

The volume of business in the local stock exchange was comparatively smaller than for some time past owing to the prevailing uncertainties and unsettlement and no definite improvement can be expected until conditions become settled.

Government securities were distinctly weaker owing to the sharp fall in the prices of India Government's sterling securities in London. Jute Mills shares also experienced a further set-back and prices now ruling are definitely lower, than for sometime past. An alround easier tendency was in evidence in coal while extremely dull conditions have obtained in cotton section. Among Miscellaneous Industrials there was no particular feature and trading on the whole, was very much restricted. Teas remained dull and neglected.

Government Securities.—Owing to a sharp fall of India Government's 3½ per cent. Sterling Loan in London, the Giltedge section and more especially speculative rupee issues showed further weakness. All the long-dated loans declined. 3½ per cent. Government paper is quoted at the time of writing at Rs. 95-4 against the quotation of Rs. 97-4 during the last week-end. 4 per cent. Loan 1960/70 gave way to Rs. 108-8 from a quotation of Rs. 109-8. On Monday 5 per cent. Loan 1945-55 however, kept steady at the decline at Rs. 116-12 and 3½ per cent. (1947/50) showed little fluctuations and is standing at Rs. 101-13 at the time of quoting.

There are buyers for short-dated loans at full rates. Medium dated issues also kept steady. The Bank-rate remained unchanged at 3½ per cent.

Fixed Interest bearing securities.—Owing to quiet conditions prevailing everywhere the demand for Preference shares was not so pronounced although prices for the most part remained unaltered. Amongst jute mills issues business was reported in Bally at Rs. 145, Caledonians at Rs. 152. Delta changed hands at Rs. 123, Kinnisons at Rs. 154-8 and Khardah at Rs. 129, while there are sellers of Chitavalash at Rs. 131 ex-dividend.

Among others, Allahabad Bank (Pref.) recorded a deal at Rs. 132, New Ring Cotton (Pref.) changed hands at Rs. 110, and New Victoria (Pref.) at Rs. 4-10, Equitable Coal (Pref.) was marked up to slightly to Rs. 115, Tata Iron and Steel (2nd Pref.) was marked at Rs. 171, British India Corporation Pref. at Rs. 158, and Spencer & Co. (B. Pref.) at Rs. 12-12, Indo-Burma Petroleum (Pref.) was mentioned at Rs. 117-8.

Only a very small business was reported in Debentures 4 per cent. (1940) Rangoon Municipal Debentures changed hands at Rs. 103-8 while there are sellers of Calcutta Port Trust and Municipal issues without meeting any response from buyers.

Among Industrials issues, 8 per cent. (1932/42) Bharat Sugar Mills debentures changed hands at Rs. 107.

Other Investment Stocks.—Rather less business was shown in Imperial Bank's share during the current week, the enquiry from Bombay having been satisfied. The fully paid up issues have eased off to Rs. 1,605 from a quotation of Rs. 1,620 and Contributories to Rs. 400 from a quotation of Rs. 405. Central Bank's shares were also distinctly easier and can be placed at Rs. 39-8 ex-dividend. Bengal Central Banks shares kept steady at Rs. 10-4 on the announcement of a dividend of As. 8 per share for the year ended December 31, 1934.

No business was reported in any Insurance companies' shares. Among transport companies, Calcutta Tramways (ordy.) changed hands at Rs. 21-4. Bengal Assam Steamships kept steady at Rs. 228-8 and Calcutta Landing and Shipping at Rs. 15-6. Calcutta Steam Navigation recorded a deal at Rs. 122 while India General Navigation and Railways (ordy.) receded to Rs. 122.

A fair business was reported in Light Railways at steady prices. Sellers of Government Guaranteed stocks still remain scarce.

Cottons.—Extremely dull conditions have obtained in this section and trading was very much restricted without any fresh feature to comment on. Kesoram Ordinary chnged hands at round about Rs. 4 and Muir Mills (ordy.) recorded a deal at Rs. 358.

Coals.—The list of transactions reported in this section during the week under review was smaller than usual due to prevailing depression of all markets. The favourite stocks such as Amalgamated, Bengal, Burrakur, Equitable, Hurriladih, New Beerbhum, New Manbhum, Sendra, Standard and West Jamuria have given way considerably. Bengal can be obtained now at Rs. 270, and Equitable at Rs. 36. Hurriladih came back to Rs. 15-8, and New Beerbhum to Rs. 14-12. New Banbhum receded to Rs. 64-8, Pench Valley to Rs. 48, Sendra recorded a few deals round about Rs. 13-12, Standard changed hands at Rs. 31-12 and West Jamuria which was very popular quite recently even at Rs. 13 gave way to Rs. 12-8. We recommend to the Investors real and prospective to pick up the above mentioned shares at these low levels as there is fair chance of Capital appreciation in near future.

Jutes.—The easier tendency which was in evidence in this section during the previous week was more pronounced during the week under review and a feeling of uncertainty prevailed. Both Hessian and Jute markets were quiet. 9 porter Hessians came back to Rs. 9-1 and Jute to Rs. 30-12, but since then a slight recovery was made. Howrahs and Kamarhattys, the two market barometers receded to Rs. 61-10 and Rs. 608 respectively at one time on Thursday and since then due to slight improvement in the commodities and owing to some 'bear' covering rates recovered to Rs. 62 and Rs. 617 respectively. Among Rupee ten stocks Clives are quoted at Rs. 35-8, Birla at Rs. 16, Hukumchand at Rs. 14-8 and National at Rs. 35-12.

Among others Alliance was marked down to Rs. 420 from Rs. 440; Anglo-India to Rs. 510 from Rs. 540; Belvedere to Rs. 413 from Rs. 440; Cheviot to Rs. 225 from Rs. 250; Delta to Rs. 414 from Rs. 442; Fort Gloster to Rs. 869 from Rs. 722; Fort William to Rs. 373 from Rs. 395; Ganges to Rs. 405 from Rs. 440; Gourepores to Rs. 768 from Rs. 794; India to Rs. 455 from Rs. 508; Lansdownes to Rs. 208 from Rs. 228; Lawrence to Rs. 570 from Rs. 610; Megna to Rs. 44 from Rs. 48; Orient to Rs. 212 from Rs. 228; Standard to Rs. 390 from Rs. 410 and Union to Rs. 530 from Rs. 560.

It will be seen from the above list that a drop of 20 to 40 points was recorded in share values during the course of last week or so. Price may come down a little more, but we do not see a further precipitous fall as was in evidence recently. On the other hand, in our opinion, Investors should watch carefully the future movements of this section and pick up shares which have experienced severe set-back.

Electricals.—A fair business was reported in Public Utility concerns at about last levels. There are still unsatisfied buyers for Bengal Telephones Ordinary at Rs. 18-8. Both Cuttack and Muzaffurpore Electrics were asked for at current quotations while there are sellers for Bareilly at Rs. 14-8 and Dacca at Rs. 19. Upper Ganges was also on offer at Rs. 13-4; Mirzapore was marked down to Rs. 7-4

while U. P. Electrics remained steady at Rs. 166 and Rawalpindi at Rs. 28-8.

Engineering.—A definitely weaker tone has obtained in this section and sellers predominated in many instances. Bengal Iron was marked down to Rs. 4 and Indian Iron and Steel to Rs. 6-12. Indian Standard Wagon (ordy.) had sellers at Rs. 66, while Marshalls were easier at Rs. 1-8. Braithwaites were on offer at Rs. 8-12.

Sugars.—Only a limited business was put through. Balarampurs changed hands at Rs. 21-8. Buland were taken off the market at Rs. 13-4; Cawnpore Ordinary was marked at Rs. 37-8; New Savan at Rs. 13; Punjab Sugar at Rs. 317-8; and Raza at Rs. 163-8. There are sellers of Samastipore at Rs. 11, Champuran at Rs. 22 and Purtabpore at Rs. 14-12.

Miscellaneous.—This section disclosed no fresh feature. A large line of business, however, was reported in B. I. Corporation ordinary at round about Rs. 3-2 on dividend prospects and in anticipation of satisfactory working reports for the last year. Macfarlane improved to Rs. 5-6 from Rs. 4 but closed again at Rs. 5-3. Burma Corporation was steady at the decline at Rs. 6 while Britannia Biscuit and Indian Wood Products remained unchanged at last levels.

Teas.—Dull conditions have ruled over this section and although there was some improvement in Tea sales both locally and in London, no movement was in evidence in share values owing to the heavy stocks in London. Only popular stocks such as Bishunath, Hathikhira and Hasimara were dealt in low levels. We however advise the prospective investors to pick up better class stocks at their present low levels as some improvement in share values is expected before long, and this is the time for quiet buying.

Friday Evening.

A slightly better feeling was in evidence in the market to-day and in several instances. Buyers were in evidence where sellers predominated.

Government securities.—3½ per cent. Govern- paper recovered further to Rs. 96-5 while 4 per cent. Loan (1960-70) kept steady at the decline at Rs. 108-8; other Loans remained more or less unchanged.

Banks and Railways.—Nothing of any particular interest was reported here. A few deals were reported in Bengal Central Banks Shares at round about Rs. 10-4 and a transaction was reported in Mymensingh-Bhairab Bazaar at Rs. 93-8.

Preference and Debentures.—No business of any note was reported in these sections since we reported last.

Cottons.—Continued dull and neglected.

Coals.—These on the other hand, were better and buyers were in evidence for some of the favourite stocks—Bengal improved to Rs. 275, Equitable (Ordy.) to Rs. 36-8. East India changed hands at Rs. 17-12, New Beerbhum (Ordy.) was marked at Rs. 14-4, New Manbhum advanced to Rs. 65, Senda to Rs. 14 and Standard to Rs. 31-12, West Jamuria was quoted at Rs. 12-8.

Jutes.—Jute Mills' Shares opened quiet this morning with Howrahs at Rs. 61-44, but as the session progressed more buying power developed owing to some support from outside and at the time of writing the undertone kept steady. Howrahs are now quoted at Rs. 62-12 and Kamarhattys at Rs. 620. Among others Clives improved to Rs. 36-8, Hukumchands to Rs. 15 and Nationals to Rs. 26. Bally was better at Rs. 250, Barnagore at Rs. 200, Cheviot at Rs. 232, Fort Gloster at Rs. 700, Fort William at Rs. 385, Gourepore changed hands at Rs. 770. India advanced to Rs. 480, Orient was quoted at Rs. 220, Standard at Rs. 396. The closing time was steady.

Miscellaneous.—Nothing of any particular interest has to be reported in this section. Reliance Factories were enquired for and changed hands at Rs. 10; B. I. Corporation (Ordy.) kept steady at Rs. 3 cum dividend. India General Navigation (Ordy.) improved to Rs. 116.

Iron and Steel section was quiet. Bengal Iron was quoted at Rs. 4 and Indian Iron and Steel at Rs. 6-13.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Madras, March 8, 1935.

Securities.—The securities market in Paper was especially erratic. The forward market in Bombay was closely following London where international factors pushed down the prices of India sterling loans at first. Towards the close of the week rumours of the expansion of currency by the Government of India imparted a steadier tone to the Paper market though the bull element was not strong at any time. During the week under review considerable business seems to have passed between this market and Bombay in Paper. Other loans did not meet with much enquiry either on speculative or investment account. There were no transactions in Port Trust or Municipal Debentures as also joint stock company debentures with the exception of Cochin Malabars which were done at unchanged prices. The preference share market appeared to be more active. Premier Hosiery Preferences improved to Rs. 11 with business done at this level whilst Spencer 'A' and 'B' Preference shares changed hands at last rates, scarce scrips like Buckinghams and Bangalore Wollen preferences as also Deccan sugars were done during the week. All these showed improvement on the prices previously transacted.

Banks.—Imperial Banks were firmer with fewer deals reported; Bank of Indias, Central Banks and Indian Banks were all popular. Indian Banks established a new high record at Rs. 142. Indo-Commercial Bank 'B' shares which were recently issued had buyers up to Rs. 28, *i.e.* Rs. 3 premium.

In Public Utilities Bengal Telephones were taken up at Rs. 19 whilst Rangoon Telephones continued to have buyers at Rs. 13-12 cum-dividend. Madras Telephones were in keen demand at Rs. 21-8 cum-dividend.

Electrics.—Electric supply shares were firm with good enquiry noticeable for all scrips. Business was done in Trichy Srirangams at Rs. 202, East Tanjores at Rs. 107, West Coasts at Rs. 8 and Vellores at Rs. 13-8. The Vellore Electric Corporation is expected to do considerably better in 1935-36 owing to the electrification of the two big Presidency jails and the various Government buildings. Mills were quiet but steady with the exception of Gokaks which were an erratic feature. Buckinghams were absorbed at Rs. 214; Bangalores at Rs. 150 and Vasantas at Rs. 110 whilst Premier Hosiery Ordinaries were in good demand at par. Vasanta Mills are reported to be well bought in Cotton.

Cement.—Cement shares were active especially Punjabs, Bundis and Shahabad. All the shares showed improvement though the interest was displayed in the speculative medium. Indian Cements were not so great.

Sugar.—Sugar shares were better. Balarampurs were taken up at Rs. 21-4. Deccan Sugar small shares were done at Rs. 75 and India sugars at Rs. 11-8. Mysore Sugars were again a firm feature at Rs. 28.

Planting.—In the Planting section, Rubbers were completely neglected with the exception of solitary deals in Cochin Malabars and Velliamattams. In Tea shares, Vellamalais were transacted at Rs. 8-8 and Peermades at Rs. 25. This section, on the whole, was dull and featureless.

Miscellaneous.—In the miscellaneous section, Burma Corporations and Tata Steels were the most prominent features.

(*Continued on Page 844*)

MARKETS DULL AND DISCOURAGING

MR. KEYNES ON INTEREST RATES

FUTURE OF GOLD SHARES.

By R. Gordon Cummings.
(By Air Mail)

Special for "INDIAN FINANCE"

London, February 26th, 1935.

The tone of the stock markets has again been dull and discouraging, as investors are waiting a lead before taking up fresh commitments. At the beginning of the week, following the announcement of the "Gold Clause" decision, it certainly looked as though activity was to increase, but after a very short burst of speculative buying recessions were seen during Tuesday and Wednesday, and owing to lack of public buying, prices in many directions have since further dwindled away.

Gilt-edged and India stocks have been affected by doubts regarding the future long term interest rate, foreign selling and the closing of heavy option positions. Prices have fluctuated over a fairly wide field, but at the time of writing moderate recovery is taking place. After falling below 106, 3½% *War Loan* is 106⅝, while *India* 3% is 1¼ points lower at 87.

Foreign bonds and foreign railway stocks have made a mixed showing. In the case of Home railways, prices are all lower with the exception of *London & North Eastern* issues which are slightly better on the favourable dividend announcement discussed elsewhere.

Taken as a whole, industrials have been very quiet on lack of buying. At present, investors are adopting a cautious attitude until they can see more clearly the future course of interest rates. Bright features have been a small recovery in *Distillers* to 93s. and a sharp jump in *Triplex Glass* to 75s. Tobacco shares together with chemical issues and a number of motor shares have been dull. *Courtaulds* have declined to 48s. 9d. Iron, coal and steel shares have made a mixed showing, with *United Steel* closing at 27s. 6d. after being up to over 28s. Electric supply issues have been weak on some heavy forced selling.

Oil shares have again suffered from neglect, but rubber issues are showing signs of firmness on the steadiness in the price of the commodity.

The position in mining shares is discussed later. It is worth noting, however, that after sharp rises last Tuesday morning steady declines were seen until Friday mid-day, when moderate investment demand and the rise in the price of gold to a new high record of 143s. 11d. per ounce brought about an upturn in Kaffirs. Australian mining shares have been active, but prices at the close are lower than a week ago. West Africans are showing signs of activity, and I look for further rises in the near future. Indian issues have been the brightest section.

Tin shares have been weak on a sharp fall in the price of the metal, following bearish rumours. A good buying opportunity is now presented, as recovery will take place.

Mr. Keynes speaks again.

Almost a year ago, Mr. J. M. Keynes, the well-known economist, made his oracular statement at the annual meeting of the National Mutual Life Assurance Society that long-term interest rates were tending towards a level of 2 per cent. His remarks as Chairman of the National Mutual at this year's meeting have been looked forward to with considerable interest.

Mr. Keynes did not disappoint his expectant listeners at the meeting held last week. But, in my opinion, his remarks fell short of the definiteness of those of a year ago. He was not so conclusive in his statements. In fact, while still hoping for and expreciated that prospects were by no means so clear, for we were now, in his judgment, between two sets of strong conflicting forces—a lower rate of interest to maintain the national prosperity and the improvement of employment, and the serious obstacles in the way of immediate further reduction, mainly due to the lower British rates of interest compared with those prevailing abroad. We must hope that a revival of confidence elsewhere would be accompanied by a fall in foreign interest rates towards a normal parity with our own. Meanwhile, the existing disparity might make the British position slightly precarious.

In conclusion, Mr. Keynes practically admitted that the further fall in interest rates would be dependent upon the policy of the British Treasury, which could help to make true his previous forecast by offering future funding or refunding scheme securities on fixed redemption terms spread over dates from 5 to 25 years hence.

Coming from such an eminent economist, I consider that these remarks are in the nature of a danger signal, which investors would be well-advised to ponder carefully. While I still anticipate recovery in gilt-edged stocks over the next few months, I do not advise my readers to purchase stocks other than those definitely redeemable in the next 10 to 15 years, and not standing at heavy premiums. As regards holders of long-dated issues, they should consider selling in the near future, unless, of course, they are holding purely for income purposes.

I do not endorse the view of certain financial writers that the decision of the Clearing Banks to raise the minimum buying rate for bills to 1½ per cent. is an indication that a general hardening of interest rates is near at hand. Conditions in the discount market have not been profitable for sometime so that the banks cannot be blamed for trying to improve conditions.

The sharp set-back in the gilt-edged market last week was mainly due to the closing of large option positions opened up some months ago, and partly to the speech of Mr. Keynes, but not to heavy selling on the part of the large institutions, although smaller holders are still steadily realising stock on upward movements. Readers of *Indian Finance* should be prepared to follow suit in the near future.

London Brick Prosperity.

In accordance with my forecast of a few weeks ago, the full report of *London Brick Company and Forders* for 1934 shows that profits of £408,194—my estimate was £408,000—have reached a new high record, and compare with £312,612 in 1933. These figures are after charging £175,000 in each year for depreciation. As already announced, the ordinary dividend is increased by 2½ per cent. for the year to 22½ per cent., while the carry forward is £26,194 higher at £250,951. Fresh records of production and delivery were achieved in 1934.

Comparison of the last two balance-sheets shows fixed assets higher by £100,803 at £2,206,960, against which depreciation reserve is brought up to £1,425,000. Cash, investments and stocks are all higher on the year, but debtors have fallen by £52.000 to £285,725. Loans from subsidiaries appearing at £172,938 a year ago have disappeared and are replaced by advances of £57,641 to these concerns.

Despite the above satisfactory showing the £1 ordinary units have suffered from this week's dullness with a small decline to 83s. Holders should not sell.

Additional evidence of the benefits according to industries connected with the building trades from increased building expenditure is disclosed in the increase from £91,209 for 1933 to £102,434 for 1934 in the profits of *International Paint and Compositions*

Company, which is raising the ordinary dividend by 1 per cent. to 10 per cent.

Electric Power Developments.

Amongst the announcements of electric supplies companies, I notice that *Scottish Power* is taking over a further undertaking in Scotland, while *Clyde Valley Electric,* the company supplying power over a large area in and around Glasgow, is increasing the ordinary distribution for 1934 by 1 per cent. to 8 per cent. It is obvious that the latter concern is benefitting from the increasing activity of the iron, coal, steel and shipbuilding industries of the Clyde when it can restore the dividend rate to 8 per cent., as paid for a number of years up to 1930. *County of Lodnon Electric Supply,* which has widespread interests in London and the Provinces, is again making the ordinary dividend up to 10½ per cent., by a final payment of 7 per cent. for 1934, on the £5,707,109 ordinary capital.

Coal Output Higher.

Official statistics of the coal output of great Britain for the December quarter of last year show the highest production in the fourth quarter of any year since 1930. Actual production for the last three months was 57,750,000 tons, or an increase of more than 2,000,000 tons over the corresponding figure of 1933. In accordance with my previous indication output for the whole of 1934 shows a gratifying increase at 229,954,000 tons, against 207,105,800 tons in 1933. Compared with the latter year the principal increases by districts were: Durham 30,768,100 (27,606,100) tons; Yorkshire, 39,706,800 (37,252,000) tons; Scotland, 31,310,800 (29,243,300) tons; and South Wales, 35,338,900 (34,354,900) tons.

In the light of these statistics the outlook for the coal industry is more promising, and I can recommend purchases of the £1 ordinary shares of *Sheepbridge Coal & Iron* at 22s. 6d., *Stavely Coal & Iron* at 38s., *Manchester Collieries* at 12s. 3d., and *Amalgamated Anthracite Collieries* at 4s. The latter of course are speculative.

Encouragement can be obtained from the sharp increase in the profits of *Welsh Associated Collieries* from £63,252 in 1933 to £201,525 in 1934, after providing £100,000 in the past year and £115,000 in 1933 for depreciation etc. Around 21s. the 5½ per cent. £1 preferences shares are a good high yielding investment.

Other Industrial News.

The usual quarterly dividend of 10d. free of tax is being paid on March 30th on each £1 unit of *British-American Tobacco Company* ordinary stock, of which there is £23,676,761 outstanding. The £1 units are quoted at 117s.

A satisfactory increase of £23,091 to £80,187 is shown in the profits of *Currys* (cycle, motor and radio accessory, etc. dealers) for the year to January 12 last. The dividend on the 10s. ordinary shares is increased from 10 per cent. in 1934 to 15 per cent., and after transferring £12,500 to reserve the carry forward is increased by £7,687 to £13,032. Profits of a subsidiary company—*Basinghall Industrial Services* —are doubled at £19,681. It is proposed to increase the ordinary capital of Currys by £200,000 to £500,000, and to offer 100,000 shares to existing ordinary shareholders at 25s. each in the proportion of one new share to every six now held. At 27s. 6d. the existing 10s. shares yield 5½ per cent.; they are a promising investment.

For January the traffic index figure of *Cables and Wireless* was 73.2, or the highest figure for any January since 73.4 in 1932. Although considerably below the December 1934 index of 80.7, comparison with 71.8 and 69.9 in January 1934 and 1933 respectively is very favourable. It must be remembered that the December figure was exceptional owing to the Chritmas rush. The index represents the working day average for each month, while the base figure is 100 for 1929. An increase in the prices of Cables preference to 83 and the A stock to 19 reflects satisfaction with these figures.

Rail and air Traffics.

Home Railway traffics for the week ended 16 February again disclosed decreases compared with the corresponding week in 1934, the total decline for the four main lines being £26,000, against the large increase of £170,000 twelve months ago. While the returns for the current year are certainly not inspiring, I am given to understand that the figures for the current year are not disturbing railway interests, as the view is held that traffic returns for the first part of 1934 were abnormal. At that time trade recovery in this country was proceeding rapidly, and although recovery is still in progress, the pace is naturally somewhat slower. Another factor operating a year ago was the big demand for raw materials—a demand which was naturally reflected in a greater carriage of goods. During the current year a more stabilised condition of affairs should prevail with a consequent evening out of the weekly traffic figures. Actually, on an average basis, traffics are comparing favourably with those of last year.

These facts are not generally recognised, and I put them forward so that faith in Home Rail stocks will not diminish. Despite recent declines, I still favour purchases of the junior issues.

Further encouragement can be taken from the dividend increases of the *London and North-Eastern* Railway—the last of the four main line companies to make its announcement. Compared with the previous year, 3¾% is being paid on the £48,222,669 4% first preference stock and 4 1/16% on the £4,014,400 5% redeemable preference stock, both of which rank *pari passu,* against 2% and 2½% respectively for 1933. After again taking £50,000 from general revenue the carry forward is reduced by £13,610 to £43,033. As the increased dividends take £665,508 more, net revenue for 1934 has apparently increased by £626,833 during 1934, after providing £538,000 to net cost of rolling stock renewals.

Coming to the newer form of transport—aeroplanes—it is disclosed that *Imperial Airways* machines flew 216,715 miles in December, against 171,062 miles in December, 1933, while for the 9 months from 1 April, 1934, the total miles flewn was 1,983,304, compared with 1,763,959 for the similar period in 1933. Receipts for the last nine months disclose an increase of £161,564 at £1,151,938. The £1 shares are 45s. 6d.

Paper and Motors

The latest report of *Inveresk Paper Company,* which owns and controls a number of paper manufacturing concerns, and various newspapers, etc., reveals a gratifying profit increase. For the year ended 31 December, 1934, profits are £81,702, against £46,699 in 1933, and after providing £2,604 for payments under a guarantee, a full year's dividend is paid on the £1,499,950 6% first preference capital, while the carry forward is increased by £9,350. As the dividend on the first preference stock is now cumulative, the £1 units are a promising high-yielding investment at 20s.

My previous indication that all was not rosy in the motor manufacturing industry is borne out by the report of *Singer and Company* for the twelve months to 31 December last. After providing £76,467 for depreciation and special writing down there is a net loss of £26,562, which goes against a profit of £40,143 for the previous five months, when £27,953 was allowed for depreciation, etc. Dividends on the £428,525 7% preference capital are unpaid from August, 1932, while the last distribution on the £666,760 ordinary capital was 5% in 1932. The £1 ordinary shares are still fully valued despite a fall to 10s. 3d.

Future of Wholesale Warehouses

For some time, there has been a fairly general feeling that the wholesale drapery and kindred warehousing trades had at last turned the corner after a series of depressing years. This feeling, however, I must state, I have never agreed with, as I have held the view for a long time that the former prosperity of these houses would never return.

Prior to the rapid development of the chain store system and the amalgamation of widespread businesses into groups under single control, the wholesale warehouses were prosperous. The advent of large scale buying and the intensification of competition, however, forced the big and medium-sized retail stores to cut their buying prices to the very minimum. Instead of purchasing goods more or less from hand to mouth through the wholesalers, manufacturers were approached direct to quote cut prices for large lines of certain articles. By this and other means, the wholesalers have now practically lost the bulk of their old business with the big retailers. As conditions have not undergone any change during the past year, I am not surprised to hear that profits of the warehouse companies are not showing recovery. In fact, I cannot see very much hope for them.

A typical case in point is the announcement this week that profits of *Spencer Turner and Boldero* for the year to January 15, 1935 are only £19,281, against £24,052 for the previous twelve months. Even after adding £3,000 tax reserve not required to the 1935 profit the carry forward is barely maintained after meeting the 6% preference dividend and paying 2½% (against 5%) on the ordinary capital.

Further evidence of declining trade is also demonstrated by the sharp decline in the profits of *Selincourt and Sons,* warehousemen and manufacturers. For the year to 15 December, 1934 profits were only £17,660, against £34,067 in 1933. Compared with 5% for the previous twelve months, nothing is now paid on the £250,000 ordinary capital, the preference dividend being covered with a margin of only £160.

Although I do not favour the purchase of shares in the wholesale houses, I do feel that those of some of the manufacturing companies offer good prospects. An interesting event this week was the commencement of dealings in the 5% £1 cumulative preference shares of *I. & R. Morley,* the very old-established manufacturers and traders in hosiery, underwear, gloves and other wearing apparel. Of a total issued capital of £1,600,000 in £1 shares, 700,000 are 5% preference and 900,000 ordinary shares, the latter being privately held. On the basis of adjusted profits for the last nine years, preference dividends are covered on the average about three times, while surplus net assets, excluding £150,000 goodwill, of £1,508,594 at 31 December, 1934, covered the preference capital over twice. At 21s. 6d. I consider these preference shares to be a reasonable investment, giving the satisfactory yield of £4. 13s. 0d.%.

Britain's Overseas Balance

Estimated figures of Great Britain's overseas trading and financial transactions for 1934 show an excess of payments over receipts of £1,000,000. As revised estimates for 1933 show a surplus of £2,000,000, the set-back in 1934 is therefore about £3,000,000, although the final computations may show a better position—for 1933 the first computations showed a £4,000,000 deficit.

In comparison with 1933, the excess of imports of merchandise and silver bullion and specie was in 1934 £295 million, or £32 million higher than in 1933. On the other hand invisible and other exports are estimated to have risen by £31 million to £294 million, the greatest increase being £15 million to £175 million in income from overseas investments. Government receipts from overseas are placed at £9 million, against practically nothing in 1933. The total adverse balance in 1932 was £51 million.

The most satisfactory increase was that in overseas investment income, the higher figure being accunted for by the resumption of, or increase in, interest payments in default, and to higher distributions on the part of rubber, tea, gold-mining and land companies operating abroad. Against this increase there was offset, however, higher payments on British industrial ordinary shares held by foreigners.

Gold Shares

Boom conditions were very short-lived following the American "Gold Clause" decision, an off-setting factor being the proposed increase in taxation on South African mining profits during the coming fiscal year, while fears regarding the successful carrying through of a heavy settlement on Thursday last did not tend to enliven matters. As pointed out above, however, steady all-round recovery is now taking place.

Dealing first with the "Gold Clause" decision, whereby the Supreme Court of America ruled that debts entered into on a gold basis need not be discharged in gold dollars, but can be settled, both as regards principal and interest payments, by payment in depreciated currency, fears as to a fall in the price of gold are pushed further into the background. In fact, the way is now clearer for a stabilisation of currencies on the basis of gold being worth anything over 140s. per ounce, to the future benefit, naturally, of goldmining companies. The rise in the price of the metal this week to fresh high records certainly does not indicate currency stabilisation on a basis with gold being worthless than £7 an ounce.

The South African taxation proposals are, however, not so encouraging. Despite an estimated budget surplus of £2,253,000 for the fiscal year to 31 March next, revenue from gold-mining taxation is expected to fall short of the estimate by over £1,000,000, owing to the policy adopted by many companies of relieving their tax burden by working lower grade ore and increasing development expendi-

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ture. This short-fall it is proposed to remedy by increasing the formula for computing profits by 35% provisionally. In order to offset a reduction in distributable profits the companies can increase the grade of ore treated, or reduce development expenditure. In my opinion the policy of the South African Government is short-sighted. The gold-mining industry has contributed substantially to the recent prosperity of the Union, and nothing should be done to retard development progress.

As regards the outlook for the share market I do not look for much continued speculative activity in dividend-paying stocks until the effects of the new taxation have been fully assimilated, although I must point out that companies, amongst others, which will suffer the least under the new proposals are Simmer and Jack, Randfontein, Rose Deep, West Springs, and Durban Deep. At current levels the shares of all there consums are worth buying. I do look, however, for speculative buying of the shares of developing companies such as *Rand Leases* 10s. shares at 34s., *Klip Nigel* 5s. shares, now 9s., and *Witwatersrand Nigel* 5s. shares at 14s. 3d. As has been the case in *Venterspost* shares, now 18s. 6d., sharp rises can be expected on receipt of any favourable development news.

Turning to other gold markets, considerable satisfaction was expressed with the increased final dividends of *Mysore Gold Mining Company,* and *Champion Reef Gold Mines of India,* the distribution of the former being 1s. 9d. per share, against 1s. 6d., and the latter 2s. 9d. per share compared with 2s. Mysores have risen to 24s., and Champion Reefs to 39s. 6d., while Nundydroogs (62s.) and Ooregums (13s. 3d.) are receiving more attention.

Following last week's further rise *Commonwealth Mining* have been up to 17s. before relapsing to 13s. 6d. At around this price commitments might be reduced in order to consolidate the position. The safest purchase in this market is still *Gold Exploration and Finance of Australia* 10s. shares at 9s. 9d.

Market Pointers

Additional evidence of the benefits accruing to Investment Trusts from increasing prosperity and higher stock market prices are again shown this week by the resutls of *United States Debenture Corporation,* which records an increase of £21,300 to £238,639 in gross revenue for the year to 31 January last. After maintaining the ordinary dividend at 8%, reserve and undistributed profits are increased by £20,652. Compared with 10.9% a year ago depreciation on investments is now only 2.1%. *Hellenic and General Trust* also reports increased profits for the twelve months to 31 January last, the net figure being £27,531 up at £48,501. Ordinary distributions are resumed with a dividend of 1%, plus a bonus of 1½%, making 2½% for the year, and the carry forward is increased by £19,439 to £39,711.

There has been a fair amount of buying of the three months call option on *Associated British Malters* 5s. ordinary shares, now quoted at 9s. 6d. This company, which controls several old-estabilished malting businesses, made a good recovery during the year to 31 August last, earnings on the £250,000 ordinary capital being in excess of 20%, and over twice the 10% dividend paid. I look for further recovery in the current year, and shall be disappointed if the dividend is not restored to the 15% rate ruling prior to the depression.

In anticipation of a favourable report for 1934, the £1 ordinary shares of *Calcutta Tramways* have been subjected to some very good buying on the market view that, as the interim was raised by ½% to 3½%, the final payment may be raised by a similar percentage from 4½% for the last six months of 1933 to 5%. If this anticipation is fulfilled the shares will give a very useful yield on current price of 31s. 6d. It is believed on this side that several important extensions have recently been carried out. The report is due in April.

Press Caps 5s. ordinary shares have been in good demand up to 7s. 6d. On prospects they are still not overvalued.

It is strongly rumoured in Amsterdam rubber circles that an increase in the restrictions percentage will be made in the near future. At present the quota is 75%, but it is likely to be reduced to 70%. This should lead to a rise in the price of rubber, and of the shares.

Profits of *Clarke Chapman and Company,* engineers, for 1934 are better even than the dividend announcement indicated. After providing £9,864 for depreciation profits for the past twelve months were £29,938, against a loss of £43,931 in 1933. Deducting the 5% ordinary dividend and the preference payment, the carry forward is increased by £8,457 to £9,178. These figures increase the attractiveness of the £1 ordinary shares, now 17s. 9d.

Last week I gave my opinion that prospects for the wool industry were probably much brighter than some pessimists would lead us to believe. Judging by the report of *Wool Combers,* the leading concern in the finishing side of the business, my optimism is likely to prove correct. For the year 1934 this company made a profit of £127,874, against £109,710 in 1933, and after making up the total ordinary dividend and bonus to 26¼ per cent. tax free—an increase of 5 per cent. on the 1933 payment of 21¼ per cent. tax free—the undistributed profit balance is raised by £7,124 to £49,413. The £1 shares are obtainable at 124s.

THE BOURSES IN AIR MAIL WEEK

Paris

During the earlier part of the week, there was some indecision in most sections of the Stock Exchange in expectation of the gold clause judgment and several sharp setbacks were recorded. Government issues lost some ground as well as some Bank shares. Banque de France was quoted at 10,260 and Banque de Paris at 887. Industrials were easy and Internationals were hesitant.

Following the announcement of the gold clause a better tone was prevalent on the Bourse, and this was more manifest among Internationals than among local securities.

On February 19, Royal Dutch Petroleum were quoted at 14,350, Ris Tintos at 1,066, and Canadian Pacifics at 199. Foreign Bonds were well supported; Rentes and Bank shares ruled steady. Conditions improved the next day on the Bourse even though it started with a rather hesitating disposition owing to the overnight weaker Wall Street advices. But a sharp upward movement in Rentes and the easiness with which transactions were made proved a bullish point and brightened the markets. The rumour about the reduction of the official discount rate from 2½ per cent. proved also to be another bullish factor. Rentes were enquired for and Bank shares were firm. Internationals were easy.

On the Coulisse, Diamond shares were uninteresting throughout the week and showed no signs of activity of the previous week. Shares in the gold mining group moved within narrow limits. Rubber and oil were dull.

Berlin

Similar conditions prevailed on the Bourse during the week. Most sections were weak in the early part of the period under review and Banks were quoted low. Electricals were weak and Rayons steady. Minings and Shippings were dull. Conditions were better on February 19 and Banks were steady even though Reichsbanks were quoted low at 162½. Industrials were good and Minings better. The week ended with improved conditions, Banks registering further rises. Shippings were steady.

WALL STREET IN AIR MAIL WEEK

GOLD CLAUSE DECISION

SHORT-LIVED BOOM

BY F. ROCKE

By Air Mail

Special for "INDIAN FINANCE"

The week is important as marking the long awaited decision on the gold clause cases by the Scpreme Court. Interesting scenes were witnessed. Before the announcement of the gold clause decision, all the markets were dull, excepting giltedge. Government securities containing the gold clause advanced in expectation of an adverse decision. On the day of the announcement, Wall street was wild with excitement. Heavy short covering and new buying caused advances of between 5 and 10 points in the first few minutes after judgment was known. There was some profit-taking during the latter part of the day ; and this checked the rise in prices. Utilities were the only exception to share in the rise. But the boom proved to be short-lived ; and several losses were recorded the following day. The downward tendency continued and Rails and utilities were weak. Thus the hopes of people who thought that activity in Wall Street was revived were belied. There were no complications and speculators were not active.

In the Bond Market, the Government issues were more active. On the working day before the gold clause decision Government issues containing the gold clause advanced expecting an adverse decision on the gold clause cases. On the day of the announcement these were quoted rather lower. This section was quiet for some time. On February 21, Treasury Bonds soared and other government issues also were strong. The strength of Government bonds was due to an announcement that the Treasury had decided not to raise any new money on March 15, but would in future offer $100 millions of Bills weekly instead of $75 millions. Among foreign Bonds, Belgian, Norwegean and Czechoslovakian bonds reached new high levels for the year and Australian Government Bonds were unusually active.

Important major financing operations, are likely to develop in the near future ; and there are to be bonds to the value of $50 millions each in respect of the Bethleham Steel Corporation and the Canadian Pacific Railway Company and also refinancing by the subsidiary companies of the American Telephone and Telegraph Company involving about $90 millions and $24 millions refunding operations by the Swift International.

The mid-March financing operations of the Government which were awaited anxiously have been restricted to dealing with the maturing $528,000,000 Notes and refunding the $1,875,000,000 called Fourth Liberties.

The Rail issues have been weak as usual. Mr. Jesse Jones, the Chairman of the R. F. C. will discuss the reorganisation of the Missouri Pacific Railroad with Van Sweringen brothers next week. The Western Pacific Railroad have proposed a voluntary readjustment of the First Mortgage Fives, and is offering 50 per cent. in new bonds and 50 per cent. in Income Obligations. The R. F. C. has agreed to assist in the reorganisation and may underwrite the proposed exchange securities.

The proposed reorganisation of prices of Darber and Rio Grande was rejected on the ground that it was not quite drastic enough and a new one is being prepared.

The position of Utility Companies continues unchanged ; and they have been very weak owing to Government hostility. The Commons are quoted very low ; and there has been great buying last week in Preferreds in the expectation that the preferred stock holders would come relatively well out of the holding company split-ups which are proposed by the Administration. It would be better if there were greater discrimination with regard to the latter.

The oil prospects have been dimmed to some extent. Texas refused to participate in an agreement among oil-producing states for advancement of prices. Texas claimed to possess 92 per cent. of the production of petroleum for the nation and demanded enormous voting power. This has held up negotiations. Meanwhile Mr. Ickes, Secretary, of the Interior, is of the opinion that this industry should be converted into a public utility.

The automobile industry with its programme of selling 10 per cent. more cars than in 1934 should work alright.

Foreign car loadings in the week ended February 17 totalled $592,600 in the previous week and $590,900 in the corresponding week last year.

There has been again a decline in Steel mill activity and according to the "Iron Age" activity during the week was at 50.5 per cent. of capacity compared with 53.5 per cent. last week. But the steel sentiment is more buoyant and there is no evidences of decline in consumption although there has been a decline in the price of scrap metal.

Investment notes

The net earnings of the Caterpillar Tractor Co. in January, 1935 totalled $277,000 against $233,000 a year earlier. Earnings in 1934 were $3,651,000 or $1.94 per share against $303,000 in 1933. The quaterly dividend is now 25 c. and a greater dividend distribution can be expanded owing to increased earnings. The increase in earnings was due to increased farming expenditure and increased Government spending in relief expenditure. The Stock is now being quoted at 40 and is worth buying.

The common stock of the Timken Roller Bearing Co. can be recommended. The company produces anti-friction bearings of all types for vehicles and machinery. The capital is composed solely of 2,411,380 shares of no-par capital stock. In the first nine months of 1934 earnings equalled $1.24 per share which were considerably above those in the corresponding period of 1933. The dividend has been increased with the rise in earnings and even though at the present price the yield is low, the stock would make a good long-term recovery purchase and buying on setback is advisable.

The Remington Rand have experienced increased earnings this year. It is likely that the deficit of last year is wiped out and a resumption of dividends on the 7 per cent. First preferred stock is likely. The dividend in his stock is now $21.75 in arrears and the price is 75. It is an attractive speculative counter.

Business pointers. Power output in the week ended February 16 amounted to 1,760,562,000 kilowatt hours, an increase of 7.3 per cent. over the corresponding period of last year.

According to the Department of Commerce, the value of automotive exports during 1934 increased by $102,000,000 to $196,000,000.

Broker's loans fell $23,000,000 in the week ended February 20 to $600,000,000.

The value of building contracts awarded for all classes of construction in the 37 Eastern States during January was $99,770,000 compared with $92,720,000 in December.

FIXED TRUSTS

CAUTIONS FOR THE INVESTOR

PERFECT AND IMPERFECT FIXED TRUSTS

By MAURICE GREEN
Editor of The Financial News, London

[*The fixed trusts movement, with which India is largely unfamiliar, is particularly suited to the requirements "of this country," as there is a large middle class to whose needs the fixed trusts can cater adequately.* Indian Finance *proposes to educate public opinion on this important question; and the following article by Mr. Maurice Green, who is one of the best informed on this subject will, we are sure, be read with great interest. Mr. Gordon Cummings will shortly be writing on "What is a Fixed Trust."*]

The central idea of the fixed trust is so simple that the investor may be tempted to think that there is little or no technical complication in the running of them, and that there is room for little in the way of managerial success or the reverse. At times, the interests concerned in the management of these trusts have themselves deliberately given that impression, on occasion going so far as to say that the running of the trust is "automatic." This, however, is, as will be shown later, only a half-truth. There are, in point of fact, quite a number of pitfalls for the unwary. And indeed some of the American fixed trusts, which came to grief rather badly on technical mistakes which were made in their constitution, provided a concrete example of this.

If we look at the matter from the investor's own point of view, the first thing on which we must be satisfied is the standing and integrity of the trustee. This is of primary importance. It must be remembered that the fixed trust is not a company, but a trust fund. That being the case, neither the managers nor the trustees are under any obligation (under English law at least) to publish any accounts or to give any statutory information to certificate holders regarding its operations. The trustee is the sole custodian of the trust property and has the sole right of issuing the trust-certificates, and is, in fact, the investor's one and only protector, on whom he must absolutely rely. Again, supposing that the managers should for any reason cease to act (*e.g.* this might happen if the management was in the hands of a company, and this company went into liquidation) the trustee takes sole charge of the entire management and custodianship of the fund for the remainder of the period for which the trust is constituted.

In some articles which I wrote in *The Financial News* some two years ago, which, to the best of my knowledge, represented the first attempt to deal with the subject journalistically from a detailed and critical viewpoint, I reached the conclusion that the investor should not consider any trust, which has not as its trustee either one of the six or seven leading banks or an insurance company of first-class standing. I think that view is now held by anybody who has studied the question at all. And it is a point to which I would make no exception.

Having satisfied himself on the standing of the trustee, the investor's next step is to consider the regulations laid down for the operation of the trust: that is to say, the Trust Deed drawn up between the managers and the trustees. This document is all-important, as the contracts contained therein, once drawn up, cannot be departed from and govern the *modus operandi* of the trust for its whole duration The manager and trustees of any fixed trust should, in the writer's opinion, always make copies of the trust deed available for public inspection. Otherwise the investor will be buying certificates with inadequate means of knowing what he is purchasing.

A certain amount of the trust deed comprises only such matters as are common to any trust fund. But there are also a number of special matters which relate to the running of a fixed trust as such. Perhaps we can see best what this trust deed ought to contain by considering certain defects which creep in rather easily and which should be studiously avoided. These may be summarised as follows:

(1) Forced sales.
(2) Forced Purchases.
(3) Forced Retentions.

(1) *Forced Sales.*

This particular defect was seen at its worst in concrete form in the case of the American trusts in 1930 and 1931. In many cases these trusts were so constituted that, in cases where dividends were passed (or even merely reduced) on any of the shares forming part of the unit, such shares had to be sold whether the managers or the trustees liked it or not. The consequences of this provision were appalling, especially as in most cases a definite time limit was fixed within which these sales had to be effected. Such a position was, of course, a gift to professional operators, who could calculate with almost complete certainty how many shares they could sell "short" with the certainty of being able to buy back from the fixed trusts at a handsome profit.

All the fixed trusts formed in Britain have, I believe, avoided this pitfall. The normal clause covering the point in the Trust Deed is to the effect that "the Managers may.....require the Trustee to sell and the Trustee shall thereupon sell.....the shares," and such sales are in most cases without a definite time limit except in so far as it is determined by what is legally "reasonable."

It is certainly desirable that there should be no fixed time limit, and also that the managers and trustees should have power to sell all *or part* of the shares of a given company included in the portfolio.

(2) *Forced Purchases.*

It is easy to see that cases might arise when, owing to the market in a share included in the trust's portfolio having narrowed, the continuation of purchases by the Trust for inclusion in the Unit might result in the price of the share being artificially bid up to excessive levels, with consequent loss to the Trust certificate-holders.

The following clauses, covering cases in which a share may be "eliminated" from the unit, are typical of the right sort of way to deal with the problem:—

"If . . . . . (*a*) It has become impracticable by reason of the limited amount of shares available to purchase sufficient shares of any company.....

or (*b*) The shares of any company have risen to a price which in the opinion of the Managers is economically unsound."

Such clauses give the managers the necessary scope for discontinuing purchase of shares when the market is short of them at reasonable prices.

(3) *Forced Retentions.*

Naturally one of the chief disadvantages of a completely fixed trust would be the necessity for retaining in the portfolio shares in concerns which were clearly going downhill. While, therefore, anything in the

nature of forced sales should be avoided, it is very desirable for the managers to be at liberty to effect the elimination of a share from the unit and the sale of the shares held if it should be advantageous to do so. Provision, therefore, has to be made for selling and eliminating a share where this becomes desirable.

In the earlier days of the British fixed trusts, managers were inclined to be excessively modest. They were so anxious to convince the public that they could not be let down by any managerial action that they limited themselves to being able to sell and eliminate shares only under the most definite and stringent conditions. Such conditions were:

1. Where a dividend was reduced.
2. Where there appeared to be good reason for expecting that the dividend would be reduced.
3. Where the shares were no longer quoted on the London Stock Exchange.
4. Where the shares were at an uneconomic price owing to a shortage of supply in the market.

This clause has been mentioned previously under the heading of "forced purchases."

Later on, however, the trust deeds became rather more ambitious. In several cases they have been worded so that the managers may require the trustees to sell if:

1. The shares are for any reason considered to be at an uneconomic price.
2. If for any other *specified reason* it appears desirable to sell the shares.

With regard to Clause No. 2, it should be noted that the managers must specify a reason to the trustees. This is a necessary and valuable safeguard against any improper behaviour by the managers, since the trustees may refuse the managers' request if it has no reasonable grounds and the trustees could hardly be in a position to do so unless the managers were compelled to specify the actual reason for their wishing to sell.

It may be mentioned here that in most cases the trustees are the sole ultimate judges of their own action in such a matter and this is another example of the importance of having trustees of first-class standing.

In all such matters it is difficult to avoid reaching the conclusion that the maximum degree of freedom which is compatible with proper control by the trustees over the managers is the ideal to be sought. It is little use tying the managers' hands completely. They should not be forced to sell, to purchase, or to retain, under specific conditions, but they should be *allowed* to do so in all reasonable contingencies which make it desirable, and it is certainly of value to have a general permissive clause which covers the odd contingency which cannot be foreseen in advance, provided that a certain check still remains in the hands of the trustees. If the investor, when purchasing a fixed trust certificate, makes certain that the trust deed gives full liberty to the managers to the extent outlined above, he may be satisfied on the technical merits of the trust's working.

Apart from these technical matters there are certain other factors which the investor must consider. In the first place, it is usual and more or less unavoidable practice for the managers to take their service charge for the full 21 years, or whatever it may be, of the duration of the Trust by adding it to the purchase price of the certificates. In these circumstances it is clear that dishonest managers and dishonest trustees together might terminate the trust by eliminating the shares almost immediately after the sale of certificates. The managers would thereby pocket the 21 years' service charge for, may-be, less than a year's work. Once again the status of the trustee is the safeguard against any such procedure.

Nothing has been said so far regarding the actual securities in a Trust's portfolio. Up to a point, this is rather outside the scope of an article such as this. All fixed trusts naturally make available full particulars of the shares constituting the "Unit," and the investor must consider the shares included by individual trusts on their merits. Nothing can usefully be said in a general way on this matter. It is, however, worth pointing out that the investor should make quite certain for himself that the managers of a trust have chosen shares, which enjoy a reasonably wide and free market. Otherwise, there is an obvious risk that in the case of a share, in which there is only a narrow market, buying by the trust may easily result in a somewhat unjustified and artificial rise in the price of the share, with obvious detriment to the certificate holder.

The investor should also look closely at the shares, and also at the method of distribution of income, in assessing the yield on certificates which is claimed by the trust managers. It is not, alas, altogether unknown for managers to show a high yield on the certificates by such practices as including a few gold-mining shares with a high current yield but a very short life or selling bonus share issues and "rights" and including the proceeds in the distribution rate for the purpose of calculating the yield. Such procedure is, of course, wholly undesirable; and the investor should make sure for himself what is the true yield without taking into account anything which is, properly speaking, in the nature of a return of capital.

Last, but perhaps most important of all, comes the question of the investor's attitude to buying and selling certificates (or "sub-units"). It must be remembered, in the first place, that the purchase price of certificates to the investor, according to London practice, includes not only the brokerage and other expenses incidental to the purchase of the under-lying securities but also the full management or service charge for the twenty-one years or whatever period it is for which the trust is constituted. This charge may amount to somewhere around seven to ten per cent. of the net purchase price, and in consequence, where the full purchase price of the certificates is, say 21 the liquidation value (*i.e.* the only price at which the holder is *absolutely* certain of being able to sell his shares may be as low as 18/-). To avoid such an anomaly, the managers of fixed trusts normally quote a price at a small margin below the 'offered' price, say 20/3, at which they are prepared to buy back sub-units from holders who wish to sell. The managers can only do this without loss to themselves, however, when they can find new buyers for the certificates which they themselves repurchase, so that it is not necessary for them to go to the expense of actually selling the underlying securities. Of course, most managers will stretch a point with regard to this, and will not insist on being able to match up bargains day by day. But it is clear at the same time that, if there was a real run of holders who wanted to sell, the managers would not be able to maintain their "buying back price," and holders would have to be content with the "liquidation price," which might well be a full 3/- below the price at which the certificates were currently offered.

It is vitally necessary for the investor to appreciate such a situation and to realise that it may at any time arise. Unless he is compelled by circumstances to sell at such a period, he should most certainly avoid doing so, as he would be merely throwing money away. He would, in fact, be paying a full twenty-one year service charge for, perhaps, only a few years' actual service.

This situation would, of course, arise in any case if, in circumstances such as those suggested previously, the managers should for any reason cease to act. In that case, the trustees would not—indeed, probably could not-make a buying-back price on their own account. It is, therefore, advisable for the investor to satisfy himself on the standing and probable solvency of the managers. In any event, of course, the trustee will look after the trust property; and, if the investor definitely regards his interest as a lock-up investment, he need not worry about this. But the investor who is at all concerned with selling facilities most definitely should. The best trustees, it should be noted, provide against the failure of managements to some extent by insisting on keeping the money representing the "service charge" in a special account in "escrow," releasing it only in annual instalments, so that the money required for the management work is always there.

That completes the summary of the main cautionary notes that should be addressed to the investor. One must assume that the investor will not touch trusts which come out under thoroughly bad auspices, as there is no knowledge, even if it were obtainable, and no sort of safe-guard which will really protect him in such a case. I have confined myself to suggesting how technical defects in a trust's constitution may be detected, how an investor in fixed trust certificates should assess their worth, and what attitude he should take as regards buying and selling. I have, in fact, tried to give the investor advice as regards *honoest* trusts only. And this, since nothing can help the man who is deceived by the obvious "black sheep," I believe to be the only sort of advice which can be of real value.

(*Continued from page 836*)

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Bombay, Friday Evening,
March 8, 1935.

Money.—Money was easy with inter-bank call fluctuating between and 2 and 3 per cent. and closing at 2½ per cent.

Exchange.—Exchange was easier with Banks selling T.T. at 1s. 6 5/64d. for near delivery; 1s. 6 1/16d. for March; 1s. 6 1/32d. for April; 1s. 6 1/64d. for May-June. Banks are buying 3 months bills at 1s. 6 5/32d.

On weak sterling advices, Rupee Security market ruled weak with 3½ per cent. done as low as Rs. 95-7 though firmed up at close on better London advices 3½ per cent. Rupee paper are now better at Rs. 96-6. 1945-55 closed steady though lower at Rs. 116-8; 1941 at Rs. 110/14; 1947-50 at Rs. 102; 1943 at Rs. 105-14; 1960-70 at Rs. 108-14; 1955-60 at Rs. 116-2; 1935 at Rs. 100-15; 1939-44 at Rs. 108-4; 1940-43 at Rs. 109-4; 1938-40 at Rs. 108-6; Bombay Development at Rs. 101-15.

Shares.—Except for Cements, the market trend throughout the week has been a little bearish partly due to weakness in giltedged market.

Textiles.—Textiles seem practically neglected and on some selling pressure most of the leading scrips have closed easier. Bombay Dyeings on good selling took downward trend from Rs. 945 and closed at Rs. 928-12. Central Indias were lower at Rs. 368-12; Centuries at Rs. 300; golabas at Rs. 145; Gokaks at Rs. 216-4; Kohinoors at Rs. 232-8; New Great at Rs. 175-4; Swadeshis at Rs. 230.

Hydro-Electrics.—This group followed the general trend of the market and lost a good number of points at close. Andhras are down by 20 points at Rs. 1,772-8; Hydros lower at Rs. 176-14; Powers after being done as high as R. 1,750 are now at Rs. 1,725.

As mentioned in our previous report, Tata Power earnings for the month of February is very good but would remind in this connection that activity in this scrip is overdone and therefore, we advocate liquidation at current levels. Earnings of Andhra and Hydro Companies are lower than the previous month.

Steels.—On nervous selling, Ordinaries reached the low level of Rs. 154 and Deferreds Rs. 690, though on scattered support closed at Rs. 158-4 and Rs. 715 respectively. Still we feel that reaction is due in Ordinaries and Deferreds, and advocate purchases at lower levels. We maintain the same constructive attitude towards the 2nd Preferences and favour investment purchases at current levels of about Rs. 172.

Cements.—Cements were steady at higher levels and there was good deal of enquiry for Bundis and Shahabads during this week also. We feel they ought to move up further. Punjabs are now at Rs. 30-8 ex-dividend; and we favour profit taking since the scrip is considerably overvalued. Gwalior closed at Rs. 132-8; Indian at Rs. 52-8; Bundi at Rs. 47; Katni Deferred at Rs. 1485; Ordinary at Rs. 425; Okha at Rs. 234-6; Shahabad at Rs. 458-12 and United at Rs. 90.

Miscellaneous.—There seems to be good activity in Belapur Sugars which closed at Rs. 320. We feel this price a little high and recommend liquidation of holdings. Bombay Burmas were lower at Rs. 421-4; for New share Rs. 130; Telephones were better at Rs. 120-8; Bombay steams at Rs. 308-2; Bombay Trams at Rs. 168-7; Petrols were lower at Rs. 3-14; Construction steady at Rs. 82-8.

Banks and Insurance.—Imperial Bank fully paid and partly paid shares were slightly easier at close at Rs. 1,620 and Rs. 403-12. Barodas were quoting Rs. 102-8 ex-dividend; Centrals at Rs. 39; Bank of Indias R. 122-8 and Unions Rs. 6.

New Indias were slightly lower at Rs. 47; Oriental Life steady at Rs. 4,750.

LONDON STOCK EXCHANGE

The week under review has been very discouraging. The giltedge section was very weak. Indian Loans were steadier than Home Funds. On March 6, 3½ Indian Stock was quoted as low as 94½, 4½ per cent. 1958-68 at 117, 2½ per cent. Consols at 84¼, 4 per cent. Funding Loan at 117, 3½ per cent. War Loan at 105 and 4 per cent. Victory Bonds at 114. There was some improvement however, on the following day and 3½ per cent. 1931 was quoted at 96, 3½ per cent. 1958-68 at 117, 2½ per cent. Consols at 84¾, 4 per cent. Funding Loan at 117, 3½ per cent. War Loan at 105½, and Victory Bonds at 114.

Among other sections Rubbers and oils declined.

Teas were unchanged.

Minings were less active.

Home Rails showed a sagging tendency on report of decreased earnings.

Industrials were dull and featureless.

NEW YORK STOCK EXCHANGE

Thursday:

The market was dull on account of sterling exchange situation and uncertainty about Washington's currency policy. Brokers' loans were up to 95 millions dollars. United States Steel Company are working 46 per cent .capacity.

Guarantee Trust declared a dividend of 3 dollars quarterly, compared 5 dollars, the previous payment; hence prices were down from 320 to 262. American Cyanamid quoted 16, and has declared a dividend of 16 cents quarterly.

Quotations:

American Foreign Power Common	...	...	3
Radio Corporation	...	...	4
American Telephone and Telegraph	...	...	106
Western Union	...	...	23½
Chesapeake and Ohio	...	...	41
New York Central	...	...	13½
Baltimore and Ohio	...	...	9
Bethelheim Steel	...	...	32½
United States Steel	...	...	35
American Smelting	...	...	39
International Nickel of Canada	...	...	4
Anaconda Copper	...	...	11
Cerro de Pasco Copper	...	...	43
Ford Motors of Canada "A"	...	...	28
General Motors	...	...	28¾
Packard Motor	...	...	4
Standard Oil of N. J.	...	...	39
Socony	...	...	12¼
General Electric	...	...	23
American Radiator	...	...	16
Celanese Corporation of American	...	...	21½
General Foods	...	...	19¼
National City Bank	...	...	23¾
Sun Life of Canada	...	...	310
National Distillers	...	...	28¾
Hiram Walker	...	...	27

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outsta ding R. s	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-T erminable,loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	89	Jan. 22 & July 22		3·361
23,71,66000	3½	1842-43		96 1/16	Feb. 1 & Aug. 1		3·645
21,99,94,000	3½	1854-55		96 1/16	June 30 & Dec. 31		3·645
7,08,000	3½	Do. Coupon (*b*)		96 1/16	Do.		3·645
37,07,04,000	3½	1865		96 1/16	May 1 & Nov. 1		3·645
2,84,21,000	3½	Reduced 1879		96 1/16	Jan. 16 & July 16		3·645
36,32,49,000	3½	1900-01		96 1/16	June 30 & Dec. 31		3·645
Terminable loans							
10,67,32,000	3	1934	1941	100 15/16	March & Sept.	2·833	2·910
55,94,37,000	3½	1933	1947-50	102	May 15 & Nov. 15	3·30	3·431
63,30,26,000	4	1926	1960-70	109	Mar. 15 & Sept. 15	3·459	3·670
14,97,18,000	4	1933	1943	106	Feb. 1 & Aug. 1	3.227	3·774
9,05,70,000	4½	1928	1955-60	116	Mar. 15 & Sept. 15	3·392	3·879
11,43,40,000	5	1925	1935	101	Do.	2·970	4·950
27,78,12,000	5	1929	1939-44	108 3/8	Jan. 15 & July 15	2·869	4·630
25,18,48,000	5	1932	1940-43	109¼	April 1 & Oct. 1	3·046	4·587
56,74,94,000	5	1919	1945-55	116¾	April 15 & Oct. 15	3·035	4·283
19,13,90,000	5½	1932	1938-40	108 5/8	April 1 & Oct. 1	3·898	5·069
16,10,20,000	6½	1931	1935	101⅞	Mar. 15 & Sept. 15	2.451	6·373

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£73		...	3·43
£77,024,185	3	...	...	£85		...	3·53
£88,667,884	3½	...	...	£95	Jan. 5 & April 5	...	3·684
£17,500,000	4½	1927	1958-68	£117½	...	3·397	3·830
£39,852,418	4½	1922	1950-55	£114½	May 15 & Nov. 15	3·269	3·930
£11,952,500	6	1930	1935-37	£103⅛	Apr. 15 & Oct. 15	2·684	5·811
£16,858,059	5½	1931	1936-38	£106	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£116½	June 15 & Dec. 15	2·423	4·255
£12,000,000	4	1933	1948-53	£109	,, & ,,	3·151	3·670
£10,000,000	3½	1933	1954-59	£105¾	,, & ,,	3·073	3·310

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	111¼	April 1 & Oct. 1	3·499	4·494
3,28,61,100 (Punjab)	4	1933	1948	106½	Sept. 1 & Mar. 1	3·412	3·756
86,14,300 Punjab	5¾	1925	1937	106½	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	101⅞	May 1 & Nov. 1	3·520	6·373

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	120½	April 1 & Oct. 1	3·402	5·687
25,50,812½	6½*	1921	1941-51 G.O.	122½	Nov. 1 & May 1	3·557	5·806
1,63,44,300	5 *	1930	1955	120	Do.	3·590	4·167
2.45.92,900	5½*	1930	1938	112	Do.	2·340	4·911
2,48,29,000	4	1933	1953-63	110½	June 1 ,, Dec. 11	3·247	3·626

COCHIN STATE LOAN

	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

39,48,500	4	1907	1937	101	Aug. 1 & Feb. 1	3·478	3·960
9,87,100	4	1908	1938	101¾	June 1 & Dec. 1	3·382	3·931
37,81,900	4	1909	1939	103	Mar. 1 & Sept. 1	3·195	3·883
16,54,100	4	1910	1940	103½	Do.	3·236	3·865
14,83,000	4	1911	1941	103½	Feb. 15 & Aug. 15	3·351	3·865
36,13,100	4	1912	1942	103½	Mar. 18 & Sept. 18	3·433	3·865
39,29,200	4	1913	1943	103½	Feb. 8 & Aug. 8	3·425	3·865
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·802	3·846
76,90,100	4	1915	1975	104		3·805	3·846
45,39,000	5	1916	1946	111	Feb. 15 & Ag. 15	3·769	4·505
68,02,300†	6	1921	1981	128	Oct. 1 & Apr. 1	4·543	4·688
1,75,00,000†	6½	1921	1981	132	Jan. 1 & July 1	4·349	4·887
1,24,06,300	6	1925	1955-85	127	Mar. 29 & Sept. 224	4·022	4·724
98,21,600	5½	1926	1956-86	123	May 15 & Nov. 15	3·887	4·472
99,84,500	5	1926	1956-86	116	Apr. 4 & Oct. 4	3·879	4·310
1,49,49,500	5	1927	1957-87	116	Mar. 1 & Spt. 1	3·909	4·310
1,49,30,000	5	1928	1958-88	116	Mar. 15 & Sept. 15	3·936	4·310
60,00,000	6¼	1930	1935-40	101½	Do.	3·202	6·157
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	109	July 1 & Jan. 1	3·974	4·128

†—Free of Income but not Super Tax
F, Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102	Apl. 1 to Oct. 1	...	3·922
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3·328	3·883
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·331	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·336	3·883
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	2·454	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·839	3·883
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3·841	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·843	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·845	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·847	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·849	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·813	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·851	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·852	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·607	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·813	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·852	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·813	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·813	3·833
25,00,000	4½	1924	1936	102	May 1 & Nov. 1	2·463	3·922
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103	Jan. 1 & July 1	3·737	3·883
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·743	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·349	3·951
0							
14,00,00	4	1907	1937	101¼	Apr. 1 & Oct.	3·382	3·931
11,00,00	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
9,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5⅜	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5⅜	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	100½	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·960
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	8·883
7,51,000	4	1907	1937	101½	Mar. 30 & Sep. 30	3·220	3·941
32,00,000	4	1910	1940	105	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	120	June 30 & Dec. 31	4·033	4·583
105,00,000	5½	1926	1956	120	June 15 & Dec. 15	4·054	4·583
50,00,000	5	1928	1958	117	Apr. 1 & Oct. 1	3·846	4·256
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
			Madras Port Trust				
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935		April 6 & Oct. 6		
50,00,000	6	1925	1955	127		4.022	4·724
25,00,000	5½	1929	1959	124	Mar. 18 & Sept. 18	3·944	4·435
50,00,000	4	1925	1964	104	Feb. 14 & Aug. 14	3·772	3·846
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	103	1st Jan. & 1st July	3·817	3·883
30,00,000	4	1902	1962	103	,,	3·821	3·883
60,00,000	4	1903	1963	103	,,	3·825	3·883
50,00,000	4	1904	1964	103	,,	3·828	3·883
30,00,000	4	1905	1965	103	,,	3·831	3·883
20,00,000	4	1906	1966	103	,,	3·834	3·883
15,00,000	4	1907	1967	103	,,	3·836	3·883
30,00,000	4	1908	1968	103	,,	3·839	3·883
25,00,000	4	1912	1972	103	Jan. & July	3·847	3·883
18,00,000	4	1913	1973	103	Jan. & July	3·849	3·883
50,00,000	4	1914	1974	103	,,	3·851	3·883
25,00,000	4	1916	1976	103	,,	3·853	3·883
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
70,00,000	6	1920	1980	...	May & Nov.	...	...
3,70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4½	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4 386
25,00,000	4	1927	1970	103	,,	3·843	3·883
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	110	,,	4·965	5·000
20,00,000	6	1930	1936	105	1st Jan. & 1st July	2·580	5·714
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·660	6·019
35,00,000	6	1932	1982	123	31st March	...	...
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	100¾	July & January	3·232	3·970
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101	June & Decem.	3·232	3·970
6,00,000	4	1907	1937	101½	Jan. & July	3·220	3·941
9,00,000	4	1907	1937	101½	March & Sept.	3·220	3·941
3,13,000	4	1907	1937	101½	May & November	3·220	3·931
8,05,600	4	1907	1937	101½	June & December	3·220	3·931
20,00,000	4	1908	1938	101¾	,, ,,	3·207	3·912
30,00,000	4	1909	1939	103	May & November	3·195	3.883
30,00,000	4	1909	1939	103	June & December	3·195	3·883
30,00,000	4	1910	1940	103½	April & October	3·351	3·865
34,00,000	4	1912	1942	103½	May & November	3·433	3·865
21,16,300	4	1915	1945	104	March & Sept.	3·522	3·846
11,04,300	5½	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103	January & July	3·094	5·314
7,75,500	5½	1920	1937	104	July & January	3·414	5·288
17,56,600	5½	1920	1950	118	,, ,,	3·903	4·661
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	130	June & December	3·849	5·000
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	127	Sept. & March	4·022	4·724
36,00,000	5	1928	1958	117	May & November	3·876	4·274
25,00,000	5	1929	1957	117	February & Aug	3·848	4·274
25,00,000	5	1929	1958	117	,, ,,	3·876	4·274
33,00,000	6¼	1931	1950—60	126	,, ,,	3·938	4·960
32,50,000	6¼	1931	1951—61	126	,, ,,	4·066	4·960
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	126	Apr. & October	3·929	4·365
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	104	April & Oct.	3·630	3·837

* Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3¼	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100½	2·985	3·980
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102	3·294	3·922
25,00,000	4	1899	1939	May & Nov.	102½	3·327	3·902
19,25,000	4	1899	1940	June & Dec.	102½	3·451	3·902
55,00,000	4	1911-13	1942	June & Dec.	102½	3·593	3·902
24,75,000	4	1901-03	1943	June & Dec.	102½	3·637	3·902
43,00,000	4	1915	1945	May & Nov.	102½	3·699	3·902
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·666	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1920	1951	Jan. & July	103	3·741	3·883
49,40,000	4	1913-14	1954	June & Dec.	103	3·77	3·883
20,60,000	4	1913-14	1974	June & Dec.	103	3·851	3·883
20,00,000	4	1913-15	1955	May & Nov.	103	3·785	3·883
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·386
43,00,000	5	1886-91	1953	,, & ,,	116	3·768	4·310
10,00,000	5	1920	1980	Jan. & July	116	4·244	4·310
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	114	4·080	4·386
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·588	4·348
8,45,500	5	1929	1354-59	Feb. & Aug.	116	3·809	4·310
26 21,500	5	1929	1959	Feb. & Aug.	116	3·961	4·310
40 00,000	6	1930	1950-60	June & Dec.	126	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3 294	3·922
5,25,000	4	1909	1939	April & Oct.	102	3·460	3·922
50,000	4	1911	1941	March & Sept.	103	3·566	3·88
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·607	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept	123	4·277	4·878
2,68,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
			Rangoon Municipaliiy				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107		3·769	4·206
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	100½		3·483	4·478
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102		3·327	3·902
15,00,000	4	1910	1935	100		2·985	4·000
5,70,000	4	1910	1940	102½		3·451	3.902
5,13,500	4	1911	1941	102½		3·534	3·902
5,36,000	4	1912	1942	102½		3·593	3·902
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	120		4·054	4·583
19,13,000	5	1928	1958	113		4·120	4·425

(A) STERLING DEBENTURES

			Calcutta Port Trust				
£500,000	4	1908	1938	£104	Nov. & May	3·042	3·846
£681,000	4	1909	1939	£104	Jan. & July	3·201	3·846
£1,178,500	6	1922	1952	£125½	,, ,,	3·930	4·781
£998,600*	5	1923	1953-83	£116	,, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·809	4·310
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£120	Jan & July	3·248	4·583

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·560	3·922
£333,000	6	1922	1952	£126		3·895	4·762
£333,000	5½	1924	1954	£120		3·989	4·583
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·723	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
			Bombay Improvement Trust				
£566,600	4	1909	1969	£103	Jan. & July	3·808	3·883
£333,000	4	1910	1970	£103	Jan. & July	3·813	3·883
			Calcutta Municipality				
£500,000	6	1923	1953	£126	Sept. & March	3·966	4·762
			Rangoon Municipality				
£300,00	5½	1923	1953	£120		3·938	4·583

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to whichsuch an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	30,00,000	10	16⅝	5·3	11,70,000	100	7½	130	5·8	...	...	...	49,58,018
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	320	3·1	9,00,000	100	7	133¼	5·2	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	320	3·1	9,00,000	100	7	134½	5·2	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dun op & Co., Ltd. ...	15,00,000	100	411	...	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	514	5·3	27,62,200	100	7	151	4·6	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	252	4·8	10,00,000	100	7	121	5·8	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	240	4·2	20,00,000	100	7	145	4·8	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	195½	...	£ 200,000	£ 5	5	65½	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	413	4·8	7,00,000	100	7	141	5·0	...	...	...	70,24,589
Birla	Birla Bros. Ld.	24,33,600	10	16½	...	23,63,600	100	7½	115½	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	365	4·0	9,00,000	100	7	142½	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28½	5·7	...	...		112	...	4,00,000	7	111	14,42,879
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	601	4·1	10,00,000	100	7	153	4·7	...	...	...	51,59,804
Champdany ...	James Finlay & Co. ...	59,16,400	100	212½	4·3	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	232½	4·3	10,00,000	100	7	147½	4·8	...	...	...	73,60,421
Chitavalash ...	Mc Leod & Co. ...	10,05,000	10	34	4·3	5,00,000	100	7	134½	5·2	12,00,000	7	103⅜	
Clive	Bird & Co.	16,00,000	10	35¾	4·5	8,00,000 "A"	100	6	124	4.9	...			34,08,881
						8,00,000	100	7	135	5·2	6,00,000	5½	103½	72,32,804
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2½	...	10,00,000	100	9	81		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	420	4·8	15,00,000	100	7	149½	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	415	4·8	5,00,000	100	6	123	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	38¾	3·5	10,00,000	100	7	139	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	683½	4·0	14,00,000	10	7	151	4·8	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	381	3·9	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	458	...	6,00,000	300	8	458	5·2	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1080½	3·5	...	...	...	...		1,11,900	6	108	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	770	5·5	26,50,000	100	6	133½	4·5	...	...	...	161,24,542
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	73½	...	11,76,000	10	10	20½	4·95	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	61¾	5·5	8,75,000 "A"	100	7	137	5·0	...	...	...	1,42,06,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	15½	...	17,50,000 40,00,000	100 100	7 7	142 116	4·9 5·5	41,10,000	8	112	1,93,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	460	...	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	610	5·7	16,00,000	100	6	131	4·5	...	...	...	1,31,50,341
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	538	5·6	10,00,000	100	6	131	4·5	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	666⅔	4·5	10,00,000	100	7	147	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	568	3·5	9,00,000	100	6	129½	4·6	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	765	4·0	15,00,000	100	7	154½	4·5	...	...	...	92,85,478
Lansdowne ...	Bird & Co.	17,00,000	100	215	...	15,00,000	100	7	135	5·2	15,00,000	5½	103⅛	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	560	5·0	15,00,000	100	7	146	4·8	...	...	...	64,00,837
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	367	2·8	10,00,000	100	7	148	4·7	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	44	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	526	4·8	7,50,000	100	7	136	5·1	...	...	...	95,12,035
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	25⅝	4·4	5,00,000	100	7	143	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. .	10,50,000	100	432	4·6	14,00,000	100	7	143	4·9	...	...	...	41,66,791
Northbrook ...	Bird & Co.	8,00,000	10	55	4·5	15,00,000	100	7	147	4·8	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	69½	...						21,85,000	7	112	1,16,26,998
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	217	4·3	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	6	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	81¾	6·1	20,00,000	100	7	153	4·6	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	22¾	...	10,00,000	100	7	117	6·0	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	398	5·0	9,00,000	100	6	123	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 70	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	528	5·7	6,00,000	100	7	147	4·7	22,00,000	5½	104	98,62,373
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh.27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3⅜	...	15,00,000	100	8	82¾	...	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
10,94,123	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,49,325	34,619	320	178	5	5	5	5	5	April & Oct.	191	Albion
16,22,596	4,02,618	2,50,026	17,74,993	29,849	288	135	Nil	Nil	5	5	6	June & Dec.	193	Alexandra
56,00,000	25,00,084	11,05,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,32,245	25,05,940	14,68,284	18,39,207	42,228	488	322	2½	2½	2½	6	6	March & Sept.	222	Auckland
42,18,356	18,33,068	1,89,980	38,93,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
40,54,754	21,30,230	6,27,386	20,59,030	107,449	601	219	7½	7½	10	10	10	June & Dec.	261	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	193	Budge-Budge
1,32,076	1,98,500	5,94,314	8,38,671	14,623	157	...	...	...	...	...	7½	June & Dec.	...	Cal. Jute Mfg. Co.
23,88,554	3,085,544	98,2,198	33,61,203	14,209	341	275	10	10	12½	12½	12½	May & Nov.	297	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sep	...	Champdany
36,31,421	13,96,277	10,21,792	13,99,590	24,770	480	50	5	5	5	5	5	May & Nov.	376	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalash
51,78,960	10,89,781	3,30,049	33,69,723	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	191	Clive
10,30,000	1,12,380	18,10,524	9,17,812	—5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	...	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	213	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	252	Delta
27,51,800	16,90,000	1,88,017	19,34,253	40,599	218	282	As. 6	As. 10	As. 10	As. 10	As. 12	June & Dec.	355	Empire
120,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	239	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	5	5	As. 7½	7½	March & Sept.	238	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	...	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	...	Gondalpara
1,56,39,300	48,70,000	2,22,990	1,07,65,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,20,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	...	Hooghly
85,74,908	44,07,440	9,97,906	58,89,471	3,14,872	1,144	796	1¼	1¼	1¼	1¾	1¾	March & Sept.	527	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	428	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¼	Nil	9⅜	9⅜	March & Sept.	264	India
100,74,938	21,00,000	16,60,073	53,89,214	2,36,544	1,250	547	10	12½	22½	17½	17½	June & Dec.	421	Kamarhatty
74,25,648	27,00,000	7,12,559	52,38,394	2,68,469	1,237	290	10	10	17½	15	15	June & Dec.	442	Kanknarrah
43,08,400	32,20,000	2,16,794	26,42,442	1,33,558	315	387	7½	12½	15	15	15	June & Dec.	296	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	438	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	153	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	213	Lawrence
21,68,726	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	216	Lothian
93,48,105	50,000	76,36,040	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	287	National
22,01,415	20,96,438	8,85,019	36,51,486	31,332	418	291	7½	7½	10	10	10	June & Dec.	210	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼		March & Sept.	238	Northbrook
36,60,993	14,26,209	5,24,553	28,59,279	10,022	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,34,892	11,51,050	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	7,76,824	11,75,402	17,662	235	160	Nil	As. 1	Anna 1	Anna 1	As. 1½	June & Dec.	279	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	599	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,820	£ 105,916	1,485	528	7½%	5%	10%	5%		June. & Dec.	...	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,39,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	19,71,261	11,72,185	5,65,202	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	5,20,700	1,51,327	4,96,636	−1,07,788	847	...	586
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	577	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02 000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	264	9	558
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	5,04,365	8,00,000	6,542	162	2	1365
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	..	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,86,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co.	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	..	345
Tyroon	Begg Dunlop & Co., Ld. ...	4,00.000	1,60,000	4,00,000	2,552	693	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00.000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	7,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,53,300	4,00,000	−2,78,381	614	...	651
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56.212	8,05,837	7,249	545	85	1,275
	Preference ...	4,00,000	...	...	...	...	...	..

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,080	8 2	592,000	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,440	8 10	392,280	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmati
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	..	5	6 4	.	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	25 8	3·9	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	27 10	5·4	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	.	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	113,402	8 10	176,000	Nil	Nil	Nil	...	10	20 4	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	...	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	...	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	13 4	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4 71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	10 4	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	8 12	. .	Teloijan.
347,810	7 6	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	9 8	...	Tezpore.
292,400	7 4	235 520	10 5	259,440	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9 1	346,240	11 6	360,000	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,830	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	15 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	85 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 4	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
878,320	7 2	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	324,000	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0x	3·2	Rungamattee.
501,040	3·97	307,600	8·09	419,360	Nil	Nil	Nil	Nil	10	25 10	...	Sonai River.
					8	3	8	...				

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Engo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,245	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,351	...	397
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,05,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld.	5,73,750	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	3,75,900	2,75,000	3,75,900	10,807	967	33	385
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..	...	...	...	...	...	...	...	...
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	75
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	..	1,50,116	−47,279	430	...	34
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	..	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	389
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ..	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ..	1,50,000	...	1,42,419	−75,718	342	96	344
Karnafuli	Kilburn & Co. ...	2,00,000	50,000	1,98,096	3,335	768	128	222
Kodala	,, ..	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	.	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	659
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	..	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	594	37	529
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,715	...	386
Longview	Planters Stores & Agency	3,44,000	81,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00,000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,25,000	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	3,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10	704,000	Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5	248,000	Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	...	...	25	...		Gopalpur
874,355	5 8	1,454,781	10 0	14,88,000	Nil	5	30	...	100	405	7·4	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	41	6·0	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	30¼	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9	664,000	25	10	40	5 *	10	64½	...	Kilcott
306,686	5 4	246,691	8 9	256,000	Nil	Nil	15	...	100	245	6·0	Manabarrie
801,520	6 9	639,440	10 0	648,000	75	45	80	10*	100	892½	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	33⅜	6·1	Oodlabarrie
154,862	5 0	156,880	8 7	160,000	Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾	3·4	Rajabhat
8,58,160	4 4	649,520	8 7	656,000	Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	11	...	Sarugaon
												DARJEELING GARDEN
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·6	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	...	...		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	..	...	Lohagar
172,480	15 5	161,040	14 3	131,200	5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½	5·95	Nagri Farm
152,760	16 4	131,040	14 7	136,000	45	40	30	...	100	447½	6·95	Okayti
285,958	6·89	237,381	1·33		7½	Nil	7½	...	10	23	3·25	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	6¾	...	Pussimbing
135,440	10 1	136,160	12 3	140,000	7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0	120,000	45	25	35	5*	100	395	...	Runglee Rungliott
109,680	9 8	99,600	16 4	105,600	Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9	108,000	5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	85	...	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15	6·6	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	15	2·5	Tukvar
123,070	11·83	97,994	14·60		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	98x	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,	2·90	...	...		Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	...	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	5*	100	234	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8	296,000	Nil	Nil	5	...	10	13	3·6	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	26	3·8	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7⅝	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	12½	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	...	Maulvi
835,070	4 3	643,520	8 0	648,000	Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,774	5 0	3,997,891	8 7	4,134,000	10	25	80	10*	100	935	...	Patrakola
359.640	4 34	304,000	8 3	304,000	Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·10	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 0	681,865	8 10	704,000	5	15	40	5*	100	52 5	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8	820,000	Nil	Nil	20	...	100	349	5·7	Gungaram
370,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215.390	7·73		Nil	Nil	Nil	...	10	3⅜	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	3·5	New Terai
537,294	5·92	450,651	9·45		5	5	15	5*	100	266½	5·7	Paharagoomia
564,960	4 2	421,280	8 3	81,920	Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	4,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,751 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,95,915
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,67,815
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,194
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,58,493
Burrakur	Bird & Co. ...	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	... ...	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,53,962
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,39,507
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50,000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	714 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	2,07,827
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,30,218
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,807
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,91,509
North Damuda ...	,, ...	3,059 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	6,279 Acres	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,72,400
Sendra	F. W. Heilgers ...	662 ,,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	5,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00.208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	15,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co ...	1,064 ,,	,, ...	6,93,480	9,96,833

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	4⅛	Aldih
3,50,000	2,91,857	5,98,554	18,639	Sept. & March ...	10	23¼	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	8½	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅛	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,93,552	1,46,987	−1,07,246	June & Dec. ...	10	1	Bengal Bhatdee
61,51,950	7,68,214	44,99,122	75,173	October & April ...	100	275	Bengal
1,12,000	14,699	1,71,108	−78,981	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,10,523	8,83,832	15,316	,, ...	10	48½x	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3⅞	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec.	10	10¼	Bhulanbarareé
1,15,543	1,20,178	4,00,42?	4,021	,, ...	8	8¾	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	13¼	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ..	10	4¼	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	14	Burrakur
...	2,26,913	56,400	659	,, ...	10	7½	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅞	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	11¾	Dhemo Main
7,67,780	7,48,925	24,86,069	66,327	,, ...	10	36½	Equitable
1,18,081	54,478	4,00,536	−2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,536	66,898	−2,19,765	June & Dec. ...	10	1½	Gopalichuck
27,500	6,550	1,30,943	−22,149	, ...	10	1	Govindpore
1,42,398	73,261	5,01,589	27,832	,, ...	10	15½	Hurriladih
...	44,062	24,497	−69,465	,, ...	5	1 3/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	12 9/16	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	39¼	Katras Jherria
20,000	73,474	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	1⅞	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	8,826	1,43,691	4,582	,, ...	10	4⅝	Minto
85,750	15,826	1,08,830	7,254	,, ...	10	8	Mundulpur
20,000	30,439	2,69,712	6,840	Feb. & August ...	10	7¾	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	15	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	66⅝	New Manbhoom
...	6,85,670	13,64?	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,78,584	55,912	−1,79,493	Feb. & August ...	10	2¼	New Tetturya
52,500	58,128	1,81,500	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14 1/4	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	¾	Parasea
2,95,000	2,53,022	7,44,514	20,497	Feb. & August ...	10	48½	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	34	Raneegunge
1,00,000	1,95,043	6,40,913	19,671	June & Dec. ...	10	13⅛	Rewa
..	3,20,112	1,81,189	−2,48,643	,, ...	10	3	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅝	Searsole
2,00,000	80,358	3,23,372	10,414	,, ...	7(P)	15½x	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	15⅜	Sendra
1,86?	12,158	75,730	−2,05,301	June & Dec. ...	10	1¼	Singaran
..	36,181	1,65,355	−20,618	August & Feb.	10	6½	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	32 1/16	Standard
12 9? 0	1,05,124	3,18,197	−24,462	September 30 ...	5	1⅝	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	17	Union
..	7,756	48,743	−19,884	Feb. & August ...	10	2 15/16	Western
1,53,992	3,08,836	2,15,970	26,395	June & Dec. ...	10	12⅞	West Jamuri

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12¾	6·0	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	14	5·357	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅝	...	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	...	...										
Associated Hotels of India Ltd. ...	John Falitti	20,00,000	10	4	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102½	6·829	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	..	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd. ...	Jardine Skinner ...	12,00,000	10	12¼	4·082	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1⁵⁄₁₆	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	86	...	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	228½	4·814	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	10	31st Oct.
Do.	Preference	3,00,000	60	81	5·185	...	...	...	...	...	7	7	7	...	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	550	4·545	19,05,000	6,21,459	25,264	1,23,115	91	10	7	4	5	Oct.-April
Do.	Do.	1,25,000*b*	62½	63½	4·7	...	...	..	...	...					
Do.	Do.	2,00,000*c*	100	101½	4·926	...	...	..	..	...					
Do.	Do.	25,000*d*	12½	12¾	4·902	...	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	332	4·518	18,65,333	12,88,140	5,29,350	33,59,393	10,92,389	15	15	15	15	13th April
Do.	Medical Ordinary Shars	50,200	1000											15	
	Preference ..	9,00,000	10	15¹³⁄₁₆	4·430						7½	7½	7½	7½	
Bengal Flour Mills Co., Ltd. ...	Balmer Lawrie & Co., Ld....	12,00,000	101	135	...	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	100	5·0	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68	5·157	...	...	...	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	140	5·000	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	6% Debentures	7,00,000	500	104½	...	...	...	...	...	...	...	...	...	...	
Bengal Potteries Ltd. ...	S. Lall Bhagat & Co. ...	9,16,540	10	5½	...	7,77,828	43,494	3,98,414	1,41,297	−4,39,822	Nil	Nil	Nil	...	31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co. ...	6,00,000	100	143	3·497	...	...	...	...	...	..	...	...	...	30th June
Do. ...	Preference ...	3,00,000	100	150	...	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	25(f)	Sept.-Mar.
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	57½	7·0	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	...	30th June
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	...	
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	8¼	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	Nil	Sept.-Mar.
Do.	Party paid-up Ord. shares	6,00,500	8	2	...	...	...	...	...	...	8	8	8	...	
Do.	Preference ...	15,450	10	10¾	...	...	...	...	...	...	...	...	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	3¹³⁄₁₆	..	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
Do,	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	11	4·6	22,71,944	7,85,000	6,32,963	21,98,747	30,223	10	7	7	..	31st Oct.
Do.	Preference	7,50,000	5	6⁷⁄₁₆	4·5						6¾	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	3¹⁄₁₆	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Do.	Deferred shares	2,75,000	1	1⁹⁄₁₆	...	...	...	...	...	...	Nil	Nil	Nil	16	31st Dec.
Do. ...	Preference	81,00,000	100	159	...	...	...	...	...	...	Nil	Nil	12	...	
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	5¹³⁄₁₆	...	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅛	2¼	3⁷⁄₁₆	...	30th June
Calcutta City Flour Mills Co., Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	2,50,579	2,70,000	11,32,614	15,29,590	−22,445	Nil	Nil	Nil	...	June-Dec.
Calcutta Ice Association Ltd. ...	Balmer Lawrie & Co. Ld. ...	6,00,000	10	8⅝x	...	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15⅜	6·504	3,14,478	1,05,000	1,19,631	5,79,100	12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	9·836	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	21½	...	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£103	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£104	...	...	...	...	...	...	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½ (p)	12¾	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	4¾	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	
Do.	Preference ...	90,400	100	99	...						Nil	Nil	...	...	31st Oct.
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	
Do.	Preference	30,00,000	100	120	...						6	6	6	...	31st Dec.
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	3⅞	...	22,761	16,178	48,050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	300	3·32	4,72,854	7,22,508	64,907	10.26,579	12,018	30	20	5	10	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	79½	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	105½	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	14¾	3·390	2,23,001	2,60,000	1,64,699	7,65,264	8,032	12½	8¾	1¼	5	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11¼	3·296	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	13½	...	12,20,954	4,080	12,20,954	47,506	48,480					
Do.	6¼% Debentures 1st	6,00,000	...	103	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	13,52,300	10	3⅞	...	14,66,256	...	9,27,430	15,93,557	−83,070	Nil	Nil	...	...	
Do.	Preference ...	12,87,750	10	...	...	...	...	...	...	...					31st Mar.
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	10¼	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	114	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	133	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	108	...	...	...	...	...	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	6⅞	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	196		21,80,134	2,00,000	8,04,752	20,37,593	52,975	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	34	5·882	2,82,510	2,29 000	1,53,336	17,48,311	1,60,285	15	20	20	20	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	102	5·9	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	117½	5·957	...	...	...	...	.	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2	...	24,648	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	8⅝	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Rai Bahadur L. Binda Saran	1,20,000	100	145	6·000	1,01,919	87,000	13,143	1,80,569	5,387	6	6	9	...	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12¼	...	11,43,683	...	1,93,350	11,28,872	79,207	5	4	3¾	...	
Do.	Founders Shares	5,00,000	10	...	...	...	..				15	13	11¼	...	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 6	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	73	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	...	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 11	...	8,06,170	66,500	3,04,341	5,56,652	−7,618	...	Nil	...	...	
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...					30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16¼	3·10	13,14,968	60,000	3,20,666	5,71,262	9,730	10	7½	8¾	12½	June-Dec.
Reliance Firebrick & Pottery Co., Ld....	Andrew Yule & Co., Ld. ...	6,00,000	10	9½	...	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2⅓	6¼	...	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	...	4,04,981	...	4,30,361	8,83,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spence's Hotel Ltd. ...	H. Hobbs ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	I,56,710	−50,280	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6.54,225	5	1	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	160	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i)—interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay	2,62,35,300	75	159	...	13,50,21,571	2,33,49,105	1,30,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	740	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do. ...	6% Preference ...	75,00,000	150	177	4·9	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	172	...	...	...	...	...	...	2½	1		15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do.	8 % Second Mortgage Debentures	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	5·714	2,40,489	2,85,000	63,083	7,01,200	8,041	10	10	5	2½(f)	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21¼	5·2	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½(f)	Mar. Sep.
Do. ...	Deferred Shares ...	3,18,455	1	9⅜	...	...	...	...	...	...	34¾	37	45⅝	25(f)	
Do. ...	Preference ..	3,34,000	40	64	...	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference ...	8,16,000	100	159	...	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	...	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25 (p)	231½	4·2	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10½	...	2,53,001	1,35,000	2,24,266	2,38,393	—17,372	5	10	Nil	Nil	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	—19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1½	...	2,21,452	27,641	4,08,010	6,52,156	—87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) =partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs.	A. P.	lbs.	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea	Estate & Agency Co. Ltd. ...	6,00,000	10	7½	...	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	17½	...	2,41,324	21,094	314	231,850	5 38	211,038	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	6,715	551	63,456	7	96,691	6 8	— 100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	7⅛	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1¼	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Do. ...	7% Cumulative Preference ...	1,50,000	75	75	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	25	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101½	...	11,22,895	376,430	1,554	1,156,700	...	...	6 3	81,652	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	93xd	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,293	10 11·94	962	3½	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. ...	9,90,000	...	8½	...	12,99,213	...	1,074	257,219	6 11	265,032	5 7	— 103,558	Nil.	Nil-	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ...	6,00,000	10	13		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14¾							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bengal Iron Co., Ltd. ...	W. T. Vizer Harner	£1,594,390	£1	4⅛	...	£2,382,640	...	£156,576	£137,308	−£215,512	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£1	...	...						¾	Nil	Nil	Nil	
Do.	Debentures Outstanding	£867,450	£100	...	...						...	...	...	...	
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		100		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4½		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6½		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	295		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	114	6·2	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	3½(f)	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	131½	5·323	...	...	...	...	...	7	7	7	3½(f)	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	115	5·217	...	...	...	...	99,838	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...							10	20	5	7½	
Hukumchand	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil		
Electric Steel Co., Ltd. ...	6% Debentures ...	3,00,000	2500	...	...						...	...	...	5	...
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	66	...	30,31,741	7,69,825	8,23,699	15,98,333	96,174	7	7	7	7	31st March
Do. do. ...	Preference	19,66,500	100	126	5·556	...	...	...	...	...					
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	80							Nil	Nil	Nil	...	
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd. ...	52,50,000	10	1⅜		26,34,961	67,312	9,21,188	24,95,271	−11,01,269	Nil	Nil	Nil	Nil	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	...	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 7		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	125	3·20	Rs. 15,09,076	Rs. 45,000	Rs. 1,25,429	Rs. 2,06,197	Rs. 15,968	4	3	4	4	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	14,98,854	82,145	51,763	1,03,957	−31,097	Nil	Nil	Nil	...	31st Dec.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9⅝	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	14¾	3·6	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpur Electric Supply ...	Gilbert & Co.	1,00,000	100	190x	4·9	2,78,365	75,000	25,161	56,332	5,331	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15⅝	3·840	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	6	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18¾	6·4	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18⅝	...	...	...	...	...	...	...	...	...	...	...
	Preference Shares ...	30,00,000	10	15¾	4·444	...	...	...	...	...	7	7	7	7	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 65¼	4·8	£4,376,701	£1,180,956	...	...	31,706	13¼	12⅝	12⅝	...	31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	9¼	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	18¾	5·1	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	100							...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13¼	3·396	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	4	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	598,200	£1	*sh* 42½	3·8	1,272,193	130,000	...	...	£25,757	8	8	8	..	Dec.
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	21⅞	4·6	31,45,874	9,99,531	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	7¼	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ...	Do. ...	3,50,000	10	9	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	11¼	3·556	5,36,551	...	31,894	2,18,418	9,183	2	Nil	Nil	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	3·521	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6½	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	23½	5·106	26,73,752	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7⅜	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	Nil	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	6,64,200	100	202	5·0	8,87,553	...	...	...	...	...	10	10	..	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	166	3·614	53,33,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	100	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ...	Martin & Co. ...	5,98,500	10	13½	4·144	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	13½	4·444	.	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd. ...	T. N. Krishnaswamy ...	2,99,980	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	21⅜	4·6	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	246½	9·9	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8⅛	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ...	18,79,900	50	305	3.6	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	21	5·7	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35½	8·6	31,57,971	25,43,821	7,40,454	31,89,833	2,04,755	20	35	30	30	31st Dec.
Do Do ..	Prefernce	10,00,000	100	156	5·128	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	22	2·4	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	291	6·75	10,88,483	15,70,330	1,24,999	22,907,46	49,400	...	..	*10	...	31st Dec.
		1,66,000	25	70							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	3,94,175	2,61,411	3,45,292	13,15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	23s	5·8	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	204½	7·5	...	18,00,000	6,25,253	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¼	7·143	...	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	316	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·0	17,69,752	5,59,410	2,20,202	7,17,515	80,155	Nil	10	10	7½	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17	5·882	...	...	...	...	...	10	10	10	10	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	164½	...	...	..	...	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	13 9/16	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	90	...										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37½	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11¼	...	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	13¼	...	15,50,392	750	3,56,331	9,89,386	...	...	..	...	10	31st Oct.
Do. Do. ...	Preference	2,00,000	...	111	...										
Do. Do. ...	Moatgage Debenture ...	4,50,000	...	...	...										

‡ Bonus of 4%

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	46¼
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	...	16,73,694	37,52,046	70	133¾
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	451¼
Katni Cement & Industrial ...	C. Macdonald & Co. ...	14,34,200 62,400	...	50,10,545	51,67,999	100 40	421¼
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	234⅜
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	10,04,583	36,46,327	69,14,406	10	30
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	445
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	20,78,900 1,38,165	12,00,000	23,13,783	52,90,734	170	167½
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,780
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	177½
Bombay Telephone ..	R. H. Parker	1,00,63,150	49,35,850	67,71,712	1,77,51,884	50	122
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	23
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	176¼
Surat Electricity ...	Killick Nixon & Co. ..	5,25,000 2,37,500	...	10,06,987	22,28,157	100 50	198¾ 135
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,030	6,87,76,085	1,000	1,742½
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	206¼
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	95½
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	71⅛
Tata Construction ...	B. D. Sardesai ...	19,60,580 1,31,250	...	25,54,412	11,93,552	80 3¾	81 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	300	2810
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	58½
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	...	15	13¼
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	49
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4,840
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8½
MISCELLANEOUS							
British Burma Petroleum Co., Ld ...	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	3 13/16
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 50.00.000	...	2,01,13,819	2,03,51,566	2,500 125	... 418¾
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	42,00,000 45,00.000	15,00,000	1,05,73,153	1.76,44,313	50 250	130 307½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000	3,11,283	5,13,654	16,17,010	100	66
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons	13,58,860 12,00,000	...	19,34,263	27,95,290	80 100	13 157½
Kemp & Co., Ld. ...	R S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	245
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14 697	1,000	605
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	12¾
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	34
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	21¾
Thacker & Co., Ld. ...	F. W. Petch . .	75,000	...	6,52,433	1 36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1¾

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March, 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR								NAMES
	Rs.	1926	1927	1928	1929	1930	1931	1932	1933	1934	
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14⅔	11⅔	9⅔	5⅔	4⅔	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
		Nil	Nil	11	15a	15	15	11	16		
Aug.-Jan.	20,300	Nil	Nil	93 12 1/12 s	186	186	163	163	...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	488	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	77		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	89,697	Nil	2	4	6	6	7	5a	7		Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nil g	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½	13½	13½	13½ d	13⅓	13⅓	13⅓	13⅓		Tata Construction
		Nil	Nil	Nil	Nil d	Nil	Nil	Nil	...		
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6 f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3¼ d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔ c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7 13/16	4¼ s	4 11/16	7 13/16	6 37/48 g	5 5/24	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nil d	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nil j	7½ j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nil m	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nil m	Nil	...	...	...		Thacker & Co., Ld.
May	18,163	10	5	7½ t	Nil m	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary.	Reserve and other Funds including Depreciation.	Gross Block Account.	Number of		Dividend per cent			Paid up per Share	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
		Rs.	Rs.	Rs.						Rs.		
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	315	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	2¼	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	928¾	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	105	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	303¾	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	373¾	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	147½	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00,000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	117½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 3-6	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,632	50,78,916	45,408	928	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	130	February September March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	221¼	
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1880 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,645 / 640	January August
Indore Malwa United ...	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	100	January June
Khendesh	Mooljee Jaitha & Co. ...	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	80	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,480	Nil	5	Nil	100	232½	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	780	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	74	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	73⅛	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1335	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	108¾	February October
New City of Bomba ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	180	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,511	24,708	429	...	...	Nil	75	70	January

Phœnix ...	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	325	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	11	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,600	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	101¼	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 / 100	11	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	237½	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25,36,015	31,450	604	...	Nil	Nil	100	77½	February August
Tata P	Tata Sons Ld.	13,24,275	17,550	87,69,240	63,248	1,800	...	Nil	...	25	20	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,540	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	980	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs,							Rs.	Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	1,01,64,281	1,17,99,288	42,174	880	Nil	Nil	Nil	4	100	147
	Preference ...	6,00,000										
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	...	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	18½
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000	52,73,829	47,04,429	46,672	...	Nil	Nil	Nil		100	300
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	218
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil		7½	3⅛
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	50
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000	67,12,106	70,72,078	46,608	...	Nil Nil	Nil	Nil		100	136
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25,968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	7½f	2½	3 15/16
Madura	A. & F. Harvey ...	55,34,738	2,73,18,639	2 84,53,751	4,18,742	...	10	10	40		15	33¾
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15,328	457	...	6½	...		10	11⅛
Muir	Sir T. Smith ...	15,00,000	1,00,68,108	87,13,521	85,484	1,578	40	40	35	40	50	360
	Preference	15,00,000				...					50	...
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil		100	92
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882 / 1,03,788	12,20,416	30,28,843	1,05,000	1,520	5	2½	...		2½ / ½	1¾ / 2/5
Ramchand Gursahimal P	S. R. Khanna ...	5,00,000 / 79,300	7,58,472	20,19,067	17,888	...	...	Nil	..		10 / 10	20 / 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	6 00,000	1,22,000	9,75,000	15,464	270	5	8	8	9	100	106

NOTE—Companies marked P. have Preference Shares

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 4,50.000 15,00,000	4,91,563	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6	100 50 (p) 100	May. Nov.	398 178 132	4·515 5·056 4·545
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12⅜x	5·714
Bank of Baroda	30,00,000	78,427	22,50,000	10	10	10	10	50 (p)	Feb. July.	105½	4·74
Bank of Hindustan	10,00,000	5,719	29,570	2½	Nil	3	3	50	31st Dec.	40½	3·6
Bank of India	1,00,00,000	5.20,674	1,04,00,000	10	11	10	10	50 (p)	Feb. July.	124x	4·032
Bank of Mysore	20,00,000	74,944	22,25,000	12	13	13	12*	100	Aug. Feb.	275x	5·0
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		10½	...
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	39¾x	3·774
Chartered Bank of India Australia and China. ...	£3,000,000	£206,350	£3,000,000	14	14	14	...	£5	Mar. Sep.	£15¼	4·6
Eastern Bank	£1,000,000	£5,760	£5,00,000	6	6	6	3‡	£5	Mar. Oct.	96	...
Hongkong & Shanghai	$20,000,000	83,300,000	$10,000,000 £6,500,100	48	48	48	36	£2	Feb. Aug.	£130½	...
Imperial Bank of India	5,62,50,000	30,65,211	5,35,00,000	12	12	12	12	500 125 (p)	July. Feb.	1628½ 407½	3·68 3·713
Indian Bank	10,00,000			12	12	12	14	50		141	4·965
Indo-Commercial Bank	2,79,280 4,84,820	60,333 891	17,04,850 8,191	12 13⅓	12 ...	12 ...	14 6¾	10 10		27½ ...	5·091 ...
Lloyds Bank	14,372,956 1,437,296	£515.230	£8,500,000	5	12 5	12 5	12 5	£1 (p) £1	Feb. Aug.	£2-18-0 £1-11-0	4·2 3·226
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£31¼ £31¼ £13½	4·8 4·8 4·444
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	...
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£44⅞	5·0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	50	July. Jan.	50	7·5
Quilon Bank Ltd.	4,26 720	9,693	1,30,000	12	9	9	9	25	Feb. July	27½x	8·182
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		15	...
Travancore National Bank Ltd. ...	6,76,811	6,595	2,50,000	12	10½	9	9	50 20	Aug. Feb.	53½x 21½	8·411 8·372
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	6	4·167

(p) Partly paid * Bonus of 2 % † First ‡ Interim x =Ex dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	93½
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,36	March Aug.	...	83·7	10	10	...	500	872½
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	120
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,031	...	16,303	...	Sept. March	55·31	4	4	4	100	64
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	92½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	Nil	4	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	4½	4	4	100	70
Burdwan Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	91
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,723	July	31st March	139·49	3¼	4	1⅜I	100	89
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	3½ *	3½*	3½*	100	93½
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,333	22,25,000	1,71,183	Jan. Aug.	March	51·0	5	2	2	100	65
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	102½
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13
Dhond Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	4½	5	100	89
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March. Sept.	27·0	3½	3½	3½	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,35,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	68
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,232	April Oct.	March	32·0	6	6	3f	100	116
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	63,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	93
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,330	7,00,000	1,46,637	July	March. Sept.	43·92	5	5	5	100	106
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,33,031	...	22,371	September	Sept. March	19·78	4	4	4	100	59
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	93½
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	93
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,603	Feb. July	31st March	53·51	4	4	...	100	108
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,834	November	March	47·00	4¼	4½	2f	100	92
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	93,835	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	[G33,00,000 R23,00,000]	...	105,92,433	20,00,000	33,631	Aug. Jan.	31st March 31st March	100·63	3 4½	3½ 4½	3½ 4½	100	[90 94
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	20,000	17,95,079	...	5,379	Jan. Aug.	March	34·62	3	4	4½	100	94
	Debentures 1,50,000													
Sara-Sirajgunj ..	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	93,405	Jan. Aug.	March	53·00	4½	4½	4½	100	93
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	45,10,123	30 00,000	6,53,995	..	Sept. March	92·50	6	6	7	100	130
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,003	...	9,693	Feb. July	September	39·90	4¾	5	...	100	104
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	8½	13½	...	29	97
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	782½
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,437	...	8,352	April Aug.	March	77·0	4½	4¼	..	100	102

f=First half-year x=Ex dividend Less income tax & Super tax i=Interim dividend x=Government of India Advance Account.

COMPANY REPORTS

HURILADIH COAL CO., LD.

Report for the half-year ended 31st December, 1934.

After providing Rs. 14,746-0-0 for Depreciation, the Accounts show a balance of Rs. 62,433-0-8 at credit of Profit and Loss Account, including Rs. 27,832-7-10 brought forward from last half-year.

The Directors recommend that this should be allocated as follows:—

To payment of a dividend on the Ordinary Capital at the rate of 10 per cent. per annum, free of Income-Tax for the half-year ended 31st December, 1934 ...	40,000	0	0
Leaving to Carry forward	22,433	0	8
Total ...	62,433	0	8

Net Raisings during the half-year were 53,001 tons during the previous six months and 45,778 tons in the corresponding period of 1933.

Despatches amounted to 53,534 tons against 61,006 tons and 64,753 tons in the preceding two half-years.

Stocks totalled 203 tons on 31st December, 1934.

Collieries.—Owing to the improved demand for coal, the Directors decided to re-open Aekhalpur Colliery and Coal-raising recommenced in January, 1935. It is hoped this will result in increased earnings.

General.—Prices for steam coal have not shown any improvement over the previous period, but prices for slack and dust coals have improved considerably, a good demand having arisen for these qualities.

Restriction of output scheme.—The Government of India have refused the request made by the Coal Industry for a scheme of output restriction and in the opinion of the Directors this is a wise decision in present circumstances. The industry awaits with considerable interest the details of scheme for the conservation of coal which Government proposes as an alternative to restriction.

E. G. Abbott, G. W. Leeson, G. R. Campbell, G. L. Scott, K. J. Nicholson—Directors.

Messrs. Macneill & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years.

	Half-year ended 31-12-34	Half-year ended 30 6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	8,00,000	8,00,000	8,00,000
Reserves ...	1,41,323	1,42,398	1,42,398
Debts ...	98,067	70,864	73,559
Profit and Loss ...	62,433	27,833	6,864
Total ...	11,01,823	10,41,095	10,22,821
Assets—			
Block (net) ...	5,28,990	5,39,507	5,54,958
Stores and spares ...	4,826	4,069	3,920
Coal ...	405	736	1,586
Outstandings ...	1,59,532	1,55,939	1,22,638
Investments ...	2,81,175	2,52,196	2,52,196
Cash ...	1,26,895	88,648	87,523
Total ...	11,01,823	10,41,095	10,22,821
	Tons.	Tons.	Tons.
Raisings ...	53,001	59,170	45,778
Despatches ...	53,534	61,606	64,753
	Rs.	Rs.	Rs
Opening stocks ...	736	1,586	11,073
Sales ...	1,76,630	1,85,300	1,68,853
Closing stocks ...	405	736	1,583

WEST JAMURIA COAL CO., LD.

Report for the half-year ended 31st December, 1934.

After providing Rs. 19,697-0-0 for Depreciation and and transferring Rs. 25,000-0-0 to Development Fund the Accounts show a balance of Rs. 27,490-4-9 at credit of Profit and Loss Account including Rs. 26,394-15-9 brought forward from the last half year. The Directors propose that this should be carried forward.

Net raisings during the half-year were 74,493 tons compared with 87,987 tons during the previous six months and 69,817 tons in the corresponding half-year on 1933.

Despatches amounted to 74,745 tons compared with 88,287 tons and 72,552 tons in the preceding two half-years. Stocks totalled 2,685 tons on 31st December, 1934.

General.—Prices for Steam coal have not shown any improvement over the previous period, but prices for slack and dust coals have improved considerably, a good demand having arisen for these qualities.

Restriction of output schemes.—The Government of India have refused the request made by the Coal Industry for a scheme of output restriction and in the opinion of the Directors this is a wise decision in present circumstances. The Industry awaits with considerable interest the details of a scheme for the conservation of coal which Government proposes as an alternative to restriction.

E. G. Abbott, G. W. Leeson, G. R. Campbell, G. L. Scott, J. S. Ker—Directors.

Messrs. Macneill & Co.—Managing Agents.

(*Continued from page 831*)

This is a bullish factor of such compelling value that even continued bearish advices from London, bearish tactics by Bombay and clumsy tactics by the Government will prove of little avail in preventing ultimate recovery and rapid rise thereafter.

In other words, we are more than ever convinced that despite the setback of this week, and despite the uncertainty of the immediate and near outlook, giltedge in India must establish new records in the next fiscal year.

With a future so assured, is it not the duty of the Finance Member to come to the rescue especially when a crisis more serious than this week's seems imminent?

Now, what are the measures which we suggest as necessary in the present situation?

They are: (1) expansion of currency for a total of Rs. 10 crores; and (2) utilisation of debt redemption fund (for the full amount of Rs. 3 crores if necessary) to purchase securities from the open market.

A good part of the sums set apart for sinking fund in previous years was utilised not for debt redemption but for debt avoidance. The best way of using this fund is to redeem debt by buying up securities—and not merely avoiding debt by reducing the new loan total.

The Imperial Bank and the Government flooded the market with scrips of 3½ per cent. Rupee Paper by unloading large parcels of Paper two months ago. They sold roundabout Rs. 97/8. They can now pick up roundabout Rs. 96/8.

It is a profitable transaction. Apart from profit, it is a duty which the Government should not neglect to do.

We believe that if purchases for a crore of 3½ per cent. Rupee Paper be made jointly by the Imperial Bank and the Controller of the Currency, it will make all the difference in the giltedge situation. And this change in giltedge will induce a marvellous change in every other market.

The short view of markets may look disturbing and disquieting. The long view remains as favourable as we opined in the Budget Supplement.

Comparative statement of balance sheets for the last three consecutive half-years :—

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	7,00,000	6,93,480	6,93,480
Reserves ...	1,75,000	1,53,992	1,28,992
Debts ...	2,27,377	3,08,836	3,19,698
Profit & Loss ...	27,490	26,395	24,007
Total ...	11,29,867	11,82,703	11,66,177
Assets—			
Block (net) ...	9,83,974	9,96,833	10,01,019
Stores & Spares ...	12,011	13,021	2,364
Coal ...	5,371	2,937	1,618
Outstandings ...	1,08,229	1,55,173	1,40,969
Cash ...	20,281	14,739	20,207
Total ...	11,29,867	11,82,703	11,66,177
	Tons.	Tons.	Tons.
Net Raisings ...	74,493	87,987	67,817
Despatches ...	74,745	88,287	72,552
Dividend ...	Nil	Nil	Nil

EQUITABLE COAL CO., LD.

Report for the half-year ended 31st December, 1934.

After providing Rs. 85,711-0-0 for Depreciation the accounts show a sum of Rs. 3,30,586-15-8 at credit of Profit and Loss Account including Rs. 66,326-11-0 brought forward from last half-year. The Directors recommend that this should be allocated as follows :—

	Rs.	A.	P.
To payment of a dividend on the preference capital at the rate of 6 per cent. per annum free of income-tax, for the half-year ended 31st December, 1934	12,000	0	0
To payment of a dividend on the ordinary capital at the rate of 20 per cent. per annum free of income-tax, for the half-year ended 31st December, 1934 ...	2,00,000	0	0
Leaving to carry forward ...	1,18,586	15	8
Total ...	3,30,586	15	8

Net Raisings—Raisings during the half-year were 3,78,637 tons compared with 3,69,185 tons during the previous six months and 3,14,679 tons during the corresponding period of 1933.

Despatches were 3,79,552 tons against 3,78,568 tons and 3,34,391 tons in the preceding two half-years.

Stocks stood at 9,278 tons at the close of the half-year, including coal at Kidderpore Docks and at Depots in India and abroad.

Debentures.—6 bonds were redeemed during the period. The company is prepared to purchase the whole of the outstanding Debentures on terms which can be ascertained from the Managing Agents. Debenture holders are reminded that formal notice of repayment will be issued during the current year.

Debenture Redemption Fund—Rs. 6,000 has been transferred from this fund in reduction of plant and machinery.

Collieries.—As a result of the development programme carried out in recent years the Company's collieries are in good condition and able to produce a large output at a reasonable cost.

Jamuria colliery is now producing and despatching the largest output ever recorded for anyone colliery in the Raneegunge Coal fields.

General.—Prices for Steam Coal have not shown any improvement over the previous period, but prices for slack and dust coals have improved considerably, a good demand having arisen for these qualities.

Restriction of output scheme.—The Government of India have refused the request made by the Coal Industry for a scheme of output restriction and in the opoinion of the directors this is a wise decision in the present circumstances. The industry awaits with considerable interest the details of a scheme for the conseravtion of coal which Government proposes as an alternative to restriction.

. G. Abbott, G. W. Leeson, G. R. Campbell, G. L. Scott, J. S. Ker—Directors.

Messrs. Macneill & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

	Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	24,00,000	24,00,000	24,00,000
Debentures ...	5,39,000	5,45,000	5,95,000
Reserves ...	7,51,649	7,67,780	8,17,780
Debts ...	8,61,719	7,48,925	7,84,529
Profit & Loss ...	3,30,587	1,78,327	1,56,307
Total ...	48,82,955	46,40,032	47,53,616
Assets—			
Block (net) ...	21,30,138	21,53,963	22,40,355
Stores & Spares ...	3,11,250	3,20,311	3,03,139
Coal ...	18,556	17,945	14,990
Outstandings ...	11,67,476	9,11,043	9,80,226
Investments ...	9,25,893	9,25,893	9,84,362
Cash ...	3,29,642	3,10,877	2,80,544
Total ...	48,82,955	46,40,032	47,53,616
	Tons	Tons	Tons
Raisings ...	3,78,637	3,69,185	3,14,679
Despatches ...	3,79,552	3,78,568	3,34,391
	Rs.	Rs.	Rs.
Opening Stocks ...	17,945	14,990	15,944
Sales ...	11,94,424	11,63,271	10,15,857
Closing Stocks ...	18,556	17,945	14,990
Dividend ...	Re. 1	As. 8	As. 8

MUNDULPORE COAL COMPANY, LD.

Report for the half-year ended 31st December, 1934.

The Accounts show a balance of Rs. 7,490-9-7 at credit of Profit and Loss Account. The Directors propose that this should be carried forward.

General.—Owing to the improved demand for coal, the Directors have decided to reopen the Mundulpore Colliery and it is hoped to recommence coal-raising in April, 1935.

Restriction of output scheme—The Government of India have refused the request made by the coal industry for a scheme of output restriction and in the opinion of the Directors, this is a wise decision in present circumstances. The industry waits with considerable interest the details of a scheme for the conservation of coal which Government proposes as an alternative to restriction of output.

E. G. Abbott, G. W. Leeson, G. R. Campbell, G. L. Scott, K. J. Nicolson—Directors.

Messrs. Macneill & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	5,65,750	5,65,750	5,65,750
Reserve ...	85,750	85,750	85,750
Debts ...	27,733	15,826	12,807
Profit & Loss ...	7,490	7,254	10,685
Total ...	6,86,723	6,74,580	6,74,992
Assets—			
Block (net) ...	5,25,088	5,30,218	5,41,177
Stores & Spares ...	3,781	4,645	4,760
Coal ...	82	41	94
Outstandings ...	5,466	2,375	2,855
Investments ...	1,24,956	1,16,365	1,16,365
Cash ...	27,350	20,936	9,741
Total ...	6,86,723	6,74,580	6,74,992

THE EASTERN BANK, LIMITED.

The Eastern Bank Limited, have received the following telegram from their London Office advising final dividend recommended for the year ending 31st December last.

"Net profit including brought forward £1,81,766/18/- Annual Meeting will be held 20th March. Directors recommend final dividend at the rate of 3/- per share less Income-Tax at the rate of 4/6 per £ less 2/8.628d. relief in respect of Dominion Income-Tax making net Income-Tax per £1/9.372d. Placed to Contingency Account £40,000. Carried forward £51,766/18/- dividend payable on and after 23rd March. Transfer Books closed from 16th March to 30th March both days inclusive. In addition in order to mark 25th Anniversary of formation of Bank Directors recommend bonus 3/- per share less Income-Tax at the same net rate as dividend."

INDIAN FINANCE YEAR-BOOK, 1934

LONDON PRESS OPINIONS

The Times

Useful Reference Work

Mr. C. S. Rangaswami, Managing Editor of the Calcutta weekly, *Indian Finance* now on a visit to this country, and his colleague, Mr. P. R. Srinivas, are to be congratulated upon the thoroughness of the *Indian Finance Year-Book, 1934*, Calcutta, Rs. 5 (7s. 6d.) It is valuable for the comparative tables given in all the sections, which comprise accounts of the India Government and the Provincial Governments; currency and monetary tables; external and internal trade in the chief commodities, industries, banks, insurance, public utilities, transport, co-operation and population.

Imports of cotton piecegoods of various descriptions from different countries are shown in millions of yards, figures being given of pre-war, war and post-war averages (each covering a five-year period) and of each year from 1929-30. Similarly, there is given the composition of the paper currency reserve under ten headings for the last day of each month since March, 1914. Each main section is preceded by an instructive survey of events and conditions in 1933-34.

A useful feature of the book is the tabular statement showing the working of the Tariff Board since its establishment in 1923, comprising the subject of enquiry, the recommendations of the Board, and the action taken thereon by Government. The industrial section is full and explanatory. The Year-Book will be of value to all who wish to be well informed on Indian economics.

The Financial Times

"Indian Finance Year-Book, 1934."

A Practical Guide to Current Problems.

The Joint authors of *Indian Finance Year-Book, 1934*. were wise not to subordinate the quality of this invaluable compendium to the rigorous requirements of a time table. The result is a notable contribution to Indian economic literature, as well as an indispensable work of reference, for the merchant, student and politician alike.

It would be difficult to imagine a more comprehensive and up-to-date compilation of facts and inferences, which should be in the hands of all who aspire to a proper understanding of the Indian problem. The national finances, including the provincial budgets and railway accounts, banking, currency, monetary and trade—overseas and internal—statistics are all marshalled and presented, with comparative figures in many cases for the preceding ten years, in convenient and attractive form.

Separate sections are devoted to industry, banking, insurance, public utilities, transport and co-operative societies. The history and working of the Indian Tariff Board are reviewed, and a feature of the banking and insurance section is the analyses of the balance sheets of the leading British, Indian and foreign undertakings operating in India. The introductions to each chapter are well written and informative. The correctness of the facts can hardly be disputed. The authors' conclusions, if not always equally indisputable, are set out with obvious sincerity and based upon the knowledge and experience of one of the most successful and well informed Indian financial journalists.

The Policy

Indian Finance Year book. 1934 (Calcutta, Rs. 5)

The issue of this important publication so late in the year is regretted by the joint editors, P. R. Srinivas and C. S. Rangaswami. In the compilation of the book they encountered great difficulties in endeavouring to cover the entire field and were unwilling to subordinate the quality of the work to the requirements of the time table. The Year Book is an excellent survey of the National finance of India in 1933-34. It shows that India, having passed through a period of unprecedented deperession has now emerged into a better era. A brief résumé of the National Finances in 1934, given at the beginning of the book, deals with the finances of each Province separately, giving a survey of the Provincial Budget, and the taxation proposals for 1935.

The Daily Herald

Financial details are regarded by many as being uninteresting. Sometimes they are. But when they are intelligently illustrated they often provide most interesting studies.

An example of the latter kind of financial record is the *Indian Finance Year-Book. 1934*, which is an annual supplement to *Indian Finance*. The editor is P. R. Srinivas, and the Year-Book is published from 20, British Indian Street, Calcutta, at the price of five rupees.

It covers the entire national economic life of India and should prove of particular interest to investors in Indian securities at the present time. It provides a layman's study of the situation, with interesting sidelights on the human side of Indian problems, but a study which should at the same time provide the expert, the banker and merchant with the information he requires.

Discussing the means by which budgetary equilibrium has been established in the various provinces the editor, while congratulating the Governments concerned, does not hesitate to point out that "such improvement as has been effected has been at the cost of high human suffering, and that in the centre the very claim of Government to having balanced the budget is open to doubt and question."

The Financial News

"Indian Finance Year-Book, 1934,"

The Indian Finance Year-Book, 1934. (Indian Finance, Calcutta, Rs. 5) copies, of which have just reached this country, is a notable contribution to Indian economic literature. It is an indispensable work of reference and a most comprehensive compilation of facts and inferences. Statistics on national finances, provincial budgets and railway accounts, banking, currency, and trade, are all presented, with comparative figures in many cases for the preceding ten years, in convenient form. Industry, banking, insurance, public utilities and transport are dealt with in separate sections.

The Managing Editor,

"INDIAN FINANCE,"

20, BRITISH INDIAN STREET, CALCUTTA

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Industries Supplement

Vol. XV. No. 13 FEBRUARY, 1935 Price As. 8

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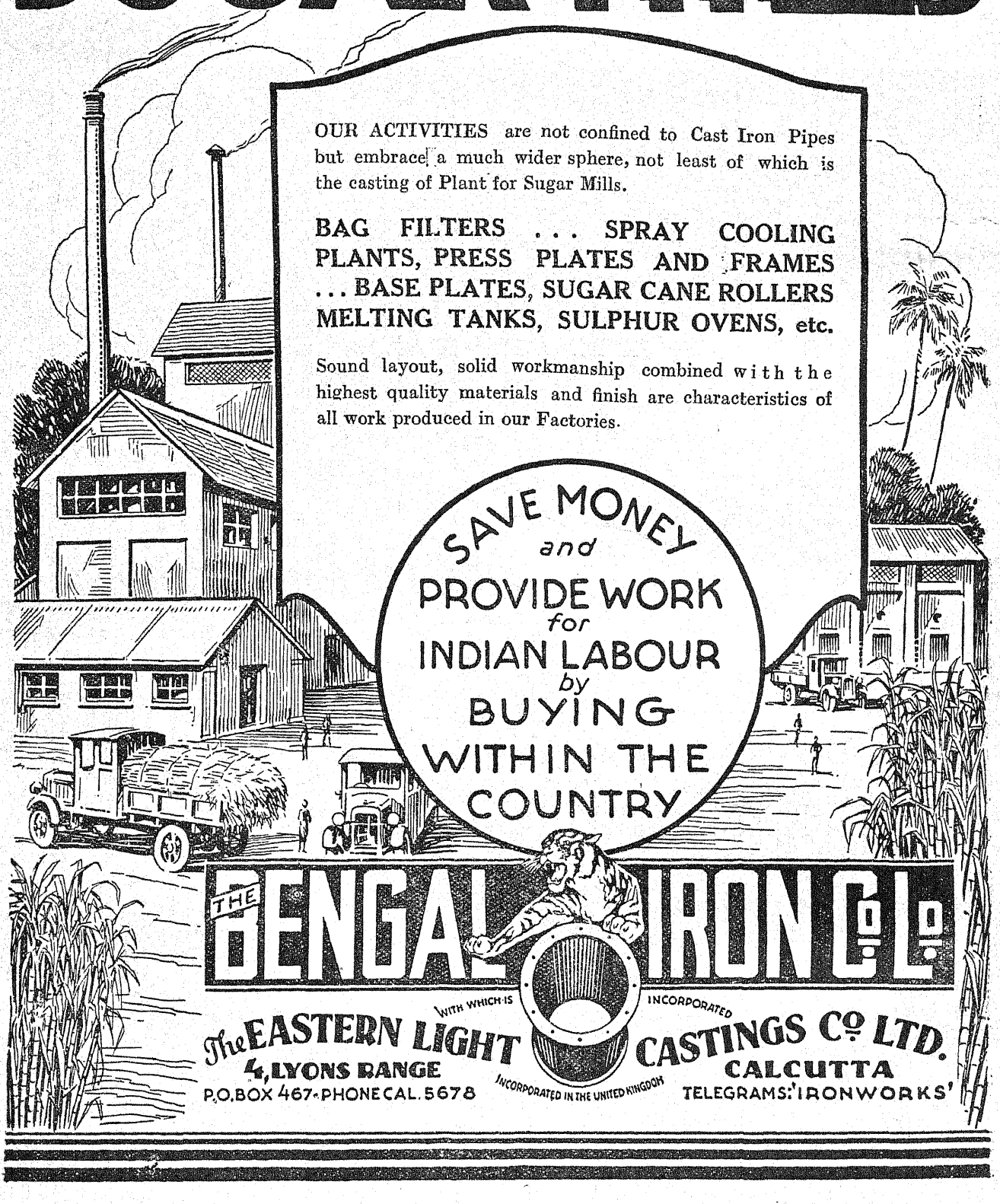

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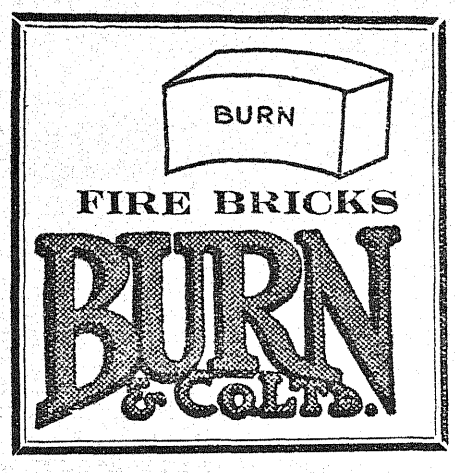
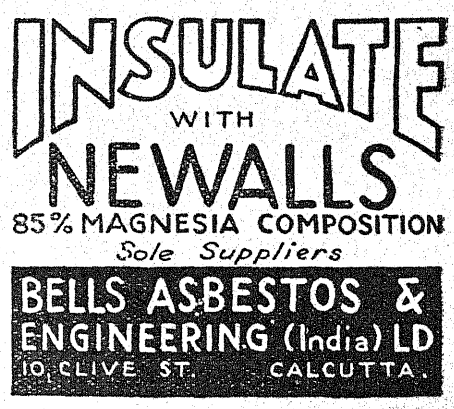


Indian Finance

INDUSTRIES SUPPLEMENT



RESEARCH AND INDUSTRY

The value of research to industry is a commonplace as well of discussions in industrial associations as of textbooks of economics. Governments too, all the world over pay their homage to the value of research. And yet in India there is so little done by way of research into the technical problems of industry, that one almost despairs of the country ever being able to overcome this serious shortcoming. Though the pioneers in the field of Indian industry fully recognised the value of research, and we have a token thereof in the institute at Bangalore under the directorship of Sir C. V. Raman, it is doubtful if in the rank and file of our industrialists there is adequate recognition of the extent to which sustained research can enrich them and the nation. The report of the Advisory Council of the Department of Scientific and Industrial Research, which was published early in the year in Britain, contains a record of past achievements and a programme for the future which should sting a country like ours into some activity in this important sphere. Many, who at the time of an annual meeting of an industrial association pay lip service to the idea of research, often entertain in their own minds a scepticism, born of the feeling that research is, after all, a fetish over which cool and calculating businessmen will not go into raptures. There are some who also imagine that they can obtain the benefits of research at others' expense. And even among those, who are fully aware of the tangible advantage of research, there are many who believe that the expenses should be found almost *in toto* by the Government, in as much as the benefits would be reaped by the nation as a whole and not by any particular industry or any section thereof.

To these misconceptions, the report of the Advisory Council offers a much needed corrective. The Advisory Council in Britain have carefully estimated the outlay during these years on research, the sources from which the required amounts were found, and the actual yield thereon in so far as it is calculable in terms of pound, shilling and pence. The report shows that since 1917 the State had contributed £1 million and the contribution of industry was £1¾ million. At the moment, the respective shares of the State and industry for research are £65,000 and £170,000 respectively. It will be found that in the past British industry had more of the burden of the expenditure of research than the State. Even more important is the finding of the report that in the few cases, where it was possible to assess the value of the researches, the annual return on the outlay on research was several times the total of the expenditure. That is, the dividend on this investment runs to several hundred per cent. On the basis of definite past experience, the Council has come to the conclusion that the Research Association has passed through the stage in which it can be regarded as a mere experiment. Its results are sufficient to induce British industry to regard it as part of its permanent organisation.

The programme laid down for the future bears in full the impress of this conviction. The Council has no doubt that many of the Research Associations are working on too small a scale and that an expansion is clearly called for. It is calculated that the contribution made by industry to the associations amount on the average to not more than 7s. 6d., per £1,000 of net output. The work, which these associations have so far done, must be regarded only as an index of their potentiality ; and if they are to tackle adequately the fundamental problems, they will have to be assured of the full support of the industry and the Government, both of whom are the beneficiaries of research activity.

According to the *Annual Engineering Review of the Times Trade and Engineering Supplement*, the programme for the coming year shows that both the Government and industry recognise at once the value of the work in the past and of the need for increased assistance in the future. As Chairman of the Advisory Council, Lord Rutherford announced last year that the Government were prepared to increase the amount provided for the assistance of research associations by £40,000 and that there was a good prospect that it would be increased in the coming years. It is, of course, a condition of this promise that the associations would obtain increased support from industry as well. The princpal sections of British industry have already made up their minds to increase, for their part, their outlay on research. The Cotton Research Association is reported to have endeavoured to increase its expenditure from £52,000 to £82,000 a year. The Department of Scientific and Industrial Research have agreed to make a block grant of £15,000 a year, if the annual income of the Association from trade and other approved sources reaches £37,000. As an inducement for the trade to put out more money on research, the Department has promised to grant £500 more for every £500 which the trade finds, up to a maximum additional grant of £20,000. In Rayon research the block grant is £1,500 for £500 from the trade, with further additions on the £500 to £500 basis up to £3,000 for the year. The Empire Cotton Growing Corporation has trebled its annual contribution of £1,000. The Shirley Institute is thus assured of sufficient money to tackle the long distance researches and to elucidate the day-to-day works problems of the members of the industry.

(*Continued on page 875*)

SILK INDUSTRY

MYSORE'S MEASURES

The silk industry in Mysore is passing through a period of great depression, in spite of the generous support given by the Mysore Durbar. Along with Kashmir, Mysore is feeling the growing pressure of foreign competition, notably that of Japan, as the protection granted by the Government of India is both inadequate and not of sufficient duration. Recognising the seriousness of the situation the Mysore Durbar have adopted the following measures to assist the industry in withstanding foreign competition on the expiry of the period of five years' protection.

(1) Reduction in the cost of mulberry leaves by encouraging the planting of mulberry trees in place of mulberry bushes.

(2) The supply of disease free seed to all silk worm rearers instead of only to a small percentage of them.

(3) The supply of cross-breed seed which gives a better yield of cocoons and,

(4) Finding a market for silk waste by establishing a silk waste spinning plant.

To implement these measures, the Mysore Government have sanctioned, on the recommendation of the Director of Industries and Commerce, Rs. 30,000 in addition to Rs. 40,360 for the Sericultural Department during the current year.

The imports of raw Silk, Silk Yarns, Silk Mixtures, etc., have increased considerably since the Government of India Textile Protection Bill came into operation from 1st May, 1934. The quantity of Raw Silk imported into India during the six months ended October, 1934, is 1,029,854 lbs. against 9,56,373 lbs. during the corresponding period of 1933. The average calculated value (Ex-duty per lb.) of Raw Silk during the above period of 1934 is about Rs. 2-12-2 against Rs. 3-1-6 during the corresponding period of the previous year, showing a fall of about 5 annas and 4 pies per lb. The price of Mysore Silk (of Kempanahalli quality) that was Rs. 4-2-0 per lb. in April, 1934, *i.e.*, just before the protection came in, fell to Rs. 3-12-0 per lb. in the May, 1934, *i.e.*, after protection to the Silk Industry came into operation and the price of Canton Silk in Bangalore Market that was Rs. 3-14-0 per lb. in April, 1934, fell to Rs. 3-10-0 per lb. in May, 1934. Thus, in spite of the protection afforded, prices of Raw Silk have fallen to an appreciable extent due to increased competion of Foreign Raw Silk and its manufactures. The price of Canton Silk, which rose in September and October, 1934, to Rs. 4-5-0 has gone down again to about Rs. 4.

Substantial increases in the import of fabrics mixed with silk and of silk yarn took place for the same periods in 1934 and 1933—the former figures being 4,559,884 yards and 7,044,685 yards respectively, and the latter figures being 1,496,423 lbs. and 888,050 lbs. respectively.

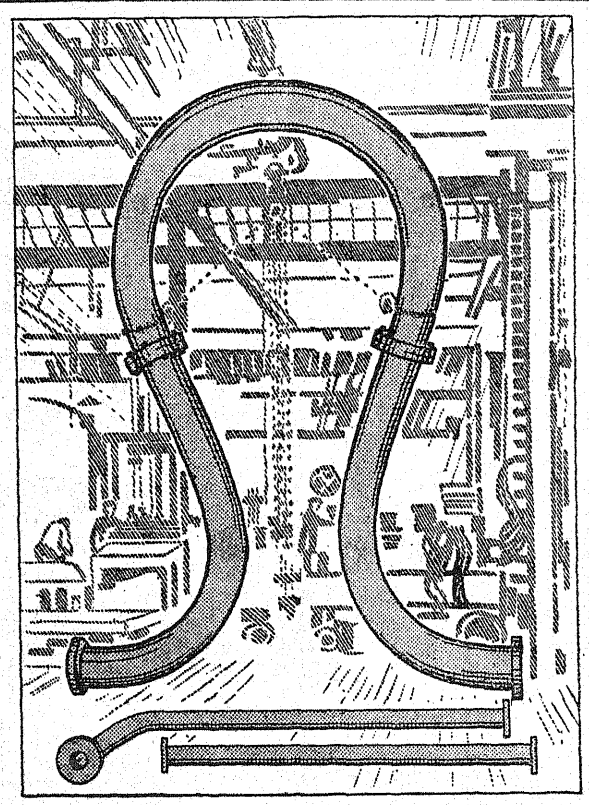
The figures for Spun Silk were not being shown seperately previous to protection to Silk Industry. The quantity imported into India since May, 1934, to end of October, 1934, is 1,407,363 lbs. The competition of Spun Silk is on the increase. There has been enormous increase in the import of Artificial Silk during the above period and figures for 1933 and 1934 are 4,478,131 lbs. and 8,112,985 respectively. The total value of imports of the above mentioned articles during the five months ending September, 1934, has gone up to Rs. 2,45,83,522 against Rs. 1,50,24,988 during the corresponding period of the previous year.

The value of foreign raw silk imported into Bangalore City during the five months July-November, 1934, is approximately Rs. 2,02,621, a very considerable increase on the imports at the same time in 1933.

The proposal to start a factory for spinning and weaving silk waste has reached the stage when a location is being considered—the choice lying between Chennaputna and Closepet. Both are within the 40 miles of Bangalore and cheap labour, water and fuel are available, with Chennapatna being considered more healthy. A joint stock company with an influential directorate is about to be formed. The factory will, in the first instance, be managed by Japanese experts. The total share capital of the company will be about Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each.

(*Continued from page 873*)

It might be useful to cite here a few instances of the new fields of productive activity opened up by research. The Wool Research Association, for instance, has evolved a new process for producing unshrinkable woollen fabrics. It is claimed that it largely prevents the irritation to sensitive skins sometimes caused by wool. The process is applied to loose wool and sliver. It is also claimed that these facts can be used in the production of new novelty effects in fabrics such as the attainment of colour contrast with single bath dyeings. Protection of clothing against moth and of furs in storage has made significant advances during this period. The fastness of dyed stuffs in textiles has been investigated from various standpoints. The tanning industry has been benefited by the application of the methods of X-ray crystal analysis. On the basis of the difference in the X-ray patterns of good quality leather and of inferior quality, it would soon be possible to determine easily and accurately the particular stage in the tanning process at which fibre damage occurs. Research will soon place at the disposal of the tanner a potent weapon against his worst enemy, namely, moulds and bacteria. The manufacturer of boots and shoes will before long have instruments which will enable the measurement of the density of leather and its permeability to air and water and the strength and stretchiness of shoe materials. The Rubber Research Association has to its credit the invention of a new type of raw material known as "powdered rubber" which will not only enable economies in the production of certain types of rubber articles, but will also render possible the development of new uses for this commodity. We have given only a few samples of the varied activities of the industrial research associations ; but they should suffice to open the eyes of the Government and industry alike to the danger of continued neglect of research.



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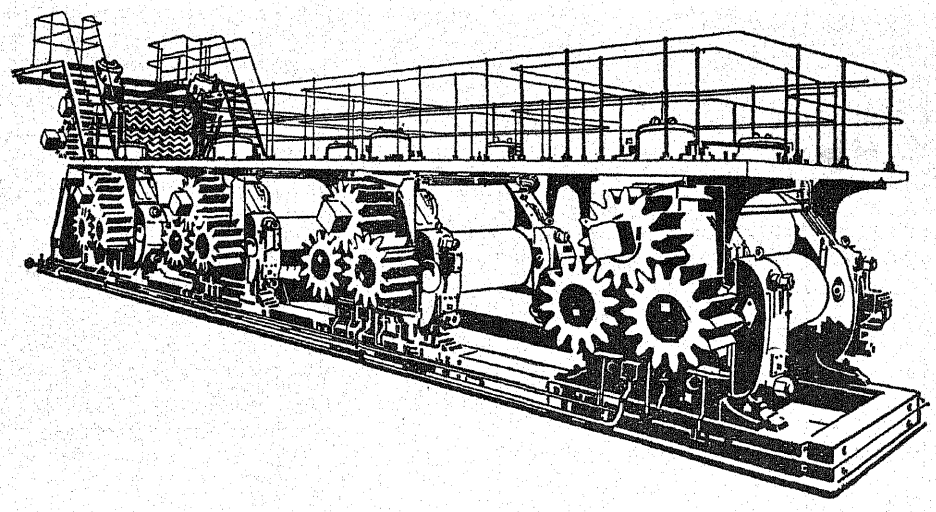

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TWO YEARS OF THE WORKING OF THE OTTAWA AGREEMENT

By DR. P. S. LOKANATHAN, M.A., D.Sc.,

The aim of this article is to examine in the light of available data the effects of the Ottawa Agreement on India's trade and industry. Now that the agreement has been working for 2 years it is purposeless to enter into the barren controversy as to the justification for an Indo-British Trade Agreement. This at least may be said for it, that, had India stood outside the Agreement in 1932, she would have had to face the unequal competition of other Empire goods entering the British market at preferential rates. To that extent, her export trade would have adversely affected in a most important and stable market. The only assumption, on which the argument against any kind of trade agreement with Great Britain can be pressed, is that the British Government would not dare to penalise Indian exports, in view firstly, of the large vested interests of its people in the Indian jute, tea and other industries and secondly, of the power of India to remove the existing differential duties in favour of Great Britain. Such speculations are futile. The more useful and promising line of enquiry will be to find out how far the particular trade agreement concluded at Ottawa has justified itself ; so that, when the time comes at the end of this year to review or cancel it, we may be able to decide firmly with precise knowledge of its actual working.

Effects not easy to measure

But this is by no means an easy task. It is even doubtful if, with all the statistics relating to trade developments during the last few years, it will be possible to draw reliable inferences as to the utility or otherwise of the Indo-British trade agreement. For the interactions of even one disturbing factor on India's trade are not easy of measurement. One might suppose an absolutely one-sided agreement by which country A secures preferential treatment for its exports in country B would have wholly beneficial effects. While generally this may be so, it is possible that in certain circumstances, the preferences may have the unexpected result of a diminution in A's trade ; because, if the countries which previously sold to B now found themselves unable to sell, their capacity to buy not only from B but also from A would be reduced, with the result that in the long run the diversion of trade to country B may only result in a loss to A. When to this is added the fact that every kind of trade agreement is based upon *quid pro quo* and that to secure a preference a country will also have to offer a preference in turn, the result will become even more incalculable. Thus the difficulties of the non-preferred countries in selling their goods will reduce their capacities to buy and lead to a diminution in the exports of the country which has granted preference to a particular country.

This, then, is the nature of the problem to be studied. Has the Ottawa Agreement resulted in an increase of India's trade or at least prevented a fall in her export trade which would have occurred but for it? An increase in her trade with Great Britain cannot by itself prove anything ; for diversion of trade to Great Britain will be the normal result of preference. If the agreement has failed to bring about an increase in India's export trade but, on the contrary, has, by reducing the capacity of foreign countries to buy Indian goods directly or indirectly, had the effect of impairing her export trade, it cannot be considered a success. But even this consideration is not a conclusive case against the Agreement of 1932, although it may be a decisive argument against renewing it. For the utility of the Ottawa Agreement has to be judged against the background of the general world conditions. Within the last three years international trade has been hampered by a series of restrictions such as exchange control, quotas, bilateral trade agreements and so on, which, in any case, would have checked the normal flow of exports from India. With the best intentions, India could not remain unaffected by those external factors, even if she had declined to enter into any trade agreements herself.

Obstacles to International Trade

One of the most serious obstacles to the development of free international trade is the action of several countries in concluding bilateral trade agreements with a view to securing a correspondence in the trade between the two countries. The new theory is based not upon the ultimate balance of trade resulting from trade with several countries but upon the idea that each pair of nations must have a correspondence between their exports and imports. This idea has resulted in a number of bilateral trade agreements in Europe. Under the dominance of this new idea, European countries are prompted to reduce their purchases from countries which do not buy much from them, and India having an active balance of trade with most countries of Europe, cannot therefore hope to increase her sale of her commodities in Europe with any chance of success, as long as this motive governs international trade. In these circumstances, with her export trade already greatly reduced on account of the depression, and with the new obstacles to trade facing her in Europe, she may justifiably seek to strengthen her position in the British market with which she has a passive balance. It may, therefore, be argued that, while Ottawa may not represent the goal of her trade policy, it may justify itself as a temporary measure reducing the impact of the world forces of her foreign trade.

India's Trade before and after Ottawa

It will be remembered, India guaranteed under the Ottawa agreement a preference of 10 per cent. on most of the goods coming from the United Kingdom (the chief exceptions being cotton goods and steel which enjoyed the benefit of differential duties) in return for a similar preference on nearly all the important commodities of Indian export. The arrangement was expected to bring very definite benefits to Indian trade. The following table brings out the trade position of India before Ottawa and that after Ottawa.

TABLE I.

NOTE :—The sources for all the tables in this article are the following :—

1. *Statistical Abstract of British India*, 1920-21 to 1929-30.
2. *Review of the Trade of India*, 1930-31 to 1933-34.
3. *Sea-Borne Trade and Navigation of British India* for December, 1934.
4. *Dr. Meek's Report on the working of the Ottawa Scheme of preferences.*

	1913-14	1925-30	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months)
Exports including re-exports)	249	344.5	225.6	160.6	135.6	149.7	112.2
Imports	183	240.3	164.8	126.4	132.6	115.3	96.4
Balance of trade in merchandise	66	104.2	60.8	34.2	3.0	34.4	15.8

The above Table does not warrant any easy optimism. While the fall of exports has been arrested, they have not only diminished to nearly 45 per cent. of the average of 1925-30, but have not shown any increase as compared with the pre-Ottawa year, 1931-32 ; indeed exports and imports have both diminished. What is even more striking is that the active balance of trade, on which India depends so largely for her financial and economic stability, has, after recovering slightly in 1933-34, again fallen deplorably during the nine months of 1934-35.

India cannot afford to have a continuing reduction in her balance of merchandise trade. As has been pointed out by Sir George Schuster, India requires an active balance of 50 crores of Rupees to enable her to liquidate her annual obligations. Since 1930-31 the balance of trade has been going down ; and although the last year showed a slight improvement, the last nine months point to a deterioration. The balance of trade in the nine months of 1933-34 was Rs. 25,9 crores, in the nine months of this year 1934-35 it has been reduced to Rs. 15.8 crores.

It is true that the post-Ottawa year indicates a decided trend pointing to an increased share of Great Britain. Sir George Schuster writing in the *Economist* has drawn pointed attention to the fact that the British market has become very important to India on account of this fact.

TABLE II.

Percentage Share of the United Kingdom in the Sea-Borne Trade of India.

	1913-14	1925-30	1930-31	1931-32	1932-33	1933-34	1934-35 (nine months)
Imports	64.1	46.8	37.2	35.5	36.8	41.3	40.3
Exports	23.4	22.1	23.8	27.9	28.0	32.2	32.7

As may be seen from Table II, the share of Great Britain has increased from 27.8 in 1931-32 to 31.8 per cent. in 1933-34, an increase of 4 per cent., undoubtedly, of considerable significance. It is contended that this fact provides a conclusive test of the great utility of the Ottawa Agreement.

But two or three considerations may be urged by way of qualification. In the first place, the trend, which Sir George Schuster emphasises as being the result of Ottawa, is distinctly a depression-trend, the outcome of the inevitable trade development, when a country like India passes through an extremely difficult period. When, owing to the unprecedented depression, trade is reduced to a minimum, is is natural that the exchange between two countries like England and India, which are linked together in various ways and are two economic regions with very distinct natural advantages, should prove less reducible than between countries not having the same degree of intimate economic and trade relationship. Indeed, when it is remembered that India's trade with Great Britain has always resulted in a heavy passive balance which had to be made up by her active balance in the rest of the world, it is not surprising that during the last four years Great Britain absorbed a comparatively larger percentage of exports from India. There has been a post-war instability in the trade relations between India and England ; and it is even possible that in the future some readjustment takes place of a more permanent character and the big gap between India's imports from Great Britain and her exports to her is reduced.

Secondly, the influence of currency depreciation and the trade relationship between countries in the sterling area must be given their full weight. Amidst the great uncertainties of exchange, Empire countries were able to find an area where they could trade without extreme fluctuations. Naturally this resulted in an increase of trade as between the Empire countries.

Further, the diversion of trade in favour of Great Britain, which has been more pronounced in 1933-34, was only to be expected, considering the special circumstances of the year. It was the period of the Japanese boycott of Indian cotton and our total exports of all kinds to Japan shrank from an average of Rs. 41.4 crores in 1925-30 to Rs. 13.95 crores in 1932-33 and to Rs. 12.61 crores in 1933-34. Japan's share of Indian cotton went down from 55 per cent. in 1932-33 to 40 per cent. in 1933-34. The reduction in the import of Indian cotton by Japan coincided with an increase in Great Britain's import of Indian cotton. Secondly, during the last 2 years the disorganised and restricted market of Europe, which has involved itself in a net-work of bilateral and regional trade agreements, has cut down very seriously the volume and value of India's exports. That the Ottawa Agreements have had the result of indirectly aggravating trade restrictions in Europe has not been seriously denied by any one. Although Japan has lifted the ban on Indian cotton and has been taking very large quantities of cotton from India during the last nine months of the value of 14 1/3 crores of Rupees in nine months of 1934-35 as compared with Rs. 6 crores in the same period last year, European markets are unlikely to afford in the near future any scope for recovery of India's export trade. Hence the percentage share of Great Britain of India's exports, which has increased to 31.8 per cent. in 1933-34, may, in all probability, be kept up until recovery takes place in Europe. Thus despite the increasing share of Japan in recent months, Great Britain's share has not diminished because of the serious decline in our exports to the continent of Europe.

Gold Exports

A factor of transcending importance, which has prevented a rapid diminution of our consumption is the export of gold. The part played by gold export in keeping the import trade from falling and in making up for the deficiency in her balance of merchandise trade can be seen from the following table.

TABLE III.

	1231-32	1932-33	1933-34	1934-35 (9 months)
Exports of merchandise	160.6	135.6	149.7	112.2
Imports	126.4	132.6	115.3	96.4
Balance	34.2	3.0	34.4	15.8
Annual essential obligations	50.0	50.0	50.0	...
	−15.8	−47.0	−15.6	...
Net Exports of Gold ...	58.0	65.5	57.0	38.4

It will be seen from the above that India could not with exports of merchandise at their present level have supported the present volume of imports simultaneously with meeting her external obligations, unless they were supplemented by gold exports. As a matter of fact, both a part of imports and a part of the external obligations have been met by gold exports. Speaking in March, 1933, the Finance Member said : "What is happening now may be put in two different ways, either that part of India's consumable imports is being paid for in

gold, or that gold sales are providing the means to meet external obligations and to accumulate reserves in external currencies. The truth really is that what is happening is a combination of the two processes, for it must be remembered that so far as concerns the individuals who make up the mass of the producers of goods for export and consumers of imported goods they have to pay for the latter with customs duties added, and as customs duties on the 112 crores of rupees worth of goods imported for the ten months of the current year come to 38 crores one may say that the exports to the value of 110 crores of rupees are being supplemented by gold sales in order to pay for goods at the imported value of 150 crores, so that Rs. 40 crores of the gold proceeds have been used to pay for consumable goods." The increase in the export of gold in 1932-33 led to an increase in imports also in that year; but in 1933-34 there was a contraction of demand for cotton goods which occurred alongside of a fall in the value of gold exports. The position is still very critical and inherently unsound. The balance of trade during the last 9 months is more unfavourable than in the corresponding 9 months of the preceding year, and when the gold stream dries up, as it shortly will, India is likely to witness another crisis of serious magnitude.

Benefits to India vs. the rest of the Empire

The scheme of Empire preferences has brought less advantage to India than to other Empire countries in respect of all those commodities which are marketed in England by India and other Empire countries as the following table shows:

TABLE IV.

(*a*) *Coffee.* (Thousand cwts.).

	British India.	Other Empire countries.	Foreign countries	Total
1931-32 ...	46	293	412	751
1932-33 ...	50	279	413	742
1933-34 ...	45	292	336	673

Whereas there is a fall in the imports into Great Britain from foreign countries and also from British India, there is a rise from Empire countries. British India did not improve her position, whereas other Empire countries have profited more from the preference.

(*b*) *Spices.* (Thousand cwts.).

	British India.	Other Empire countries.	Foreign countries.	Total
1931-32 ...	40	146	70	256
1932-33 ...	23	134	35	192
1933-34 ...	25	164	63	252

Here also the advantage is more to the other Empire countries than to British India.

(*c*) *Groundnuts.* (Thousand tons).

	British India.	Other Empire countries.	Foreign countries.	Total
1931-32 ...	81.3	18.5	38.9	138.7
1932-33 ...	57.3	28.0	11.2	96.8
1933-34 ...	69.8	59.6	2.1	131.5

When other Empire countries have increased their share from 28000 tons to nearly 60000 tons British India's share has increased only from 58000 tons to 70000 tons. Though the preference has been of advantage to India, it is clear that other Empire countries have so far benefited from the preference to a greater extent than India.

(*d*) *Pig lead.* (Thousand tons).

	British India.	Other Empire countries.	Foreign countries.	Total
1931-32 ...	49	149	100	299
1932-33 ...	44	185	33	262
1933-34 ...	55	216	11	282

Here also though the foreign countries are rapidly eliminated, other Empire countries have gained more than British India in quantity.

Normally the wide distribution of markets should be reckoned as an advantage; and conversely, excessive reliance on a single market is a disadvantage to countries. India is an example of the former, and New Zealand and Australia of the latter. But the present depression has had the result of reversing the position. Owing to the disorganised and disintegrated state of the continental markets India has suffered a great deal, while Australia, New Zealand and Canada have gained a great deal, because the British market on which they depended is an extremely stable one. These countries have been able to take advantage of the British market because of the nature of the goods which they export, as they rely to a greater extent than India on the export of foodstuffs which have had a comparatively good market throughout the slump especially in Great Britain. But from this it cannot be concluded that excessive dependence upon one market for export is not dangerous for a country; indeed, as the Macmillan Committee pointed out, some of the raw material and food-producing countries depending upon one or two big markets suffered in the initial stages far more than others. All that can be said is that, had India's exports been marked by quality and better finish, instead of, as hitherto, merely cheapness due to low standards of living, she would have been in a better position to avail herself at the present moment of the stable market afforded by Great Britain, which, owing to the increased standard of living (maintained even during the depression by unemployment relief) has kept up the consumption of the more expensive and varied forms of foodstuffs. Not until the nature and methods of production in India alter, can India hope to derive in full the advantages of a trade agreement with a country like Great Britain.

Direction of India's trade in recent years.

It will be interesting to study the direction of India's export trade during the period before Ottawa and that after Ottawa. The following table brings out the important changes that have occurred. And it will be seen that Japan's boycott of Indian cotton was an important cause explaining the increase in the relative share of Great Britain. Another very disquieting feature that is illustrated in this table is the enormous shrinkage in Europe's share of Indian exports. Most of the European countries now have reciprocal arrangements by which countries agree to buy only mutually from each other. Thus Germany now buys raw materials only from those countries which buy her manufactures. Our active balance Germany has, therefore, turned into a passive balance to the value of nearly 2½ crores of rupees within the last 9 months. France and, to a lesser degree, Belgium and Netherlands have reduced their imports from India. The commodities, that have particularly suffered on account of recent changes, are pig lead, oilseeds and hides and skins.

TABLE V.

Direction of Trade
Exports

(Percentage exports to each country of the total exports)

Country	Pre-war. 1913-14.	Pre-depression. 1929-30.	1930-31.	1931-32.	1932-33	1933-34.	1934-35. (9 months)
United Kingdom	23.4	21.8	23.8	28.2	28.0	32.2	32.7
Germany ...	10.6	8.4	6.4	6.3	6.5	6.5	4.4
Belgium ...	4.8	3.8	3.4	2.8	3.0	3.0	2.6
France ...	7.1	5.3	4.9	4.8	6.0	4.9	3.2
Netherlands	1.7	2.8	3.4	3.0	3.0	2.7	1.7
Italy ...	3.1	3.6	3.5	3.4	3.5	3.8	3.7
U.S.A ...	8.7	11.6	9.4	8.9	7.4	9.6	8.5
Japan ...	9.1	10.2	10.6	8.7	10.3	8.5	15.2
Total ...	68.5	67.5	65.4	66.1	67.7	71.2	72.0

NOTE :—Percentage figures for 1934-35 must only be regarded as provisions for slight changes may be required afterwards regarding countries of consignment and destination due to the definition given to these terms.

Direction of Trade
Imports
(Percentage of each country out of the total imports)

Country.	Pre-war. 1913-14.	Pre-depression. 1929-30.	1930-31.	1931-32.	1932-33.	1933-34.	1934-35. (9 months.)
United Kingdom	64.1	42.8	37.2	35.5	36.8	41.3	40.3
Germany ...	6.9	6.6	7.5	8.1	7.8	7.7	7.6
Belgium ...	2.3	2.8	2.8	2.4	2.6	2.3	1.6
France ...	1.5	1.9	1.7	1.7	1.5	1.3	1.2
Netherlands	0.8	1.8	1.9	1.6	1.3	1.6	1.0
Italy ...	1.2	2.8	2.7	2.8	3.0	2.5	2.5
U.S.A. ...	2.6	7.3	9.2	10.2	8.5	6.2	6.4
Japan ...	2.6	9.8	8.8	10.6	15.4	14.2	15.7
Total ...	82.0	75.8	71.8	72.9	76.9	77.1	76.3

Trade in individual commodities examined :

The chief items of India's exports are, in the order of their importance: jute and jute manufactures, raw cotton, tea, oil-seeds, grain, metals and ores, leather, raw hides and skins, raw wool, lac, paraffin wax and oil-cakes. These together constitute about 90 per cent. of the exports. In examining the course of trade in regard to these commodities, we have to bear in mind that there are various changes in the side of demand and supply which, as has been pointed out by Dr. Meek, are of far greater importance in determining the world trade in any commodity than a relatively small factor such as preference. For example, a good or bad crop in one of the chief producing centres may cause changes out of all proportion to those caused by such a weak factor as preference ; and recently linseed has provided an outstanding example. Again, as has been pointed out by Prof. Bowley and Mr. Robertson, "figures of consumption and production at home and abroad, even when studied over a series of years may in some cases throw an uncertain light on the effects of any given act of tariff policy even on the fortunes of the commodity immediately concerned, since other causes modifying the general conditions of demand and supply may have been at work ; while such an act may well affect the fortunes of other commodities in ways which general reasoning may suggest, but which it is beyond the power of statistics to verify." These limitations suggest the need for caution in interpreting the movements of trade, but do not render the study entirely valueless.

We may at once dispose of commodities like jute and jute manufactures and lac, in the production of which India enjoys a substantial monopoly, by saying that preference is not of any consequence. Raw jute is on the "free list" ; and in the case of manufactured jute, the United Kingdom has taken somewhat less in 1933-34 than in 1932-33.

Raw cotton. The most important of India's export commodities is raw cotton, but India gets no preference on it. Assurances were given that genuine efforts would be made by Lancashire to use more Indian cotton ; and the results of the last two years indicate a decided improvement in Great Britain's consumption of Indian cotton, which increased from 167,000 bales valued at Rs. 161 lakhs in 1932-33 to 342,000 bales valued at Rs. 327 lakhs in 1933-34. Part of this increase is due, undoubtedly, to the improvement of the price parity in favour of Indian cotton as against the American ; but the desire to use more Indian cotton has also contributed to this result. But as against this improvement, must be set off the withdrawal of Japan from the Indian market due to the imposition of specially high duties in 1933 with disastrous consequences to the cotton grower. Again, it must also be remembered that there is a very definite limit to the expansion of the export of Indian cotton to the United Kingdom, as Lancashire has specialised in finer qualities of goods for which long staple cotton is required. This is the reason why, even in the recent Indo-British Trade Agreement which was a sort of a post-script to the former agreement of 1932, no more than a repetition of the assurances then given has been made. On the one commodity, in which India is vitally interested, Great Britain cannot thus offer any substantial reciprocal advantage.

Tea.—The next important item of export is tea, of which so much was made by the Indian Delegation at Ottawa. No one can deny that the British capitalist is vitally interested in the tea industry in India and that Great Britain could not, without gravely injuring the British capitalists, for whose benefit the various kinds of commercial safeguards are proposed, in the new Constitution penalise tea exports from India. But apart from this consideration, the course of events since the Ottawa Agreement has completely altered the whole case for preferences. The Tea Restriction scheme now adopted by the three major tea-producing countries, India, Ceylon and Java has fixed definite export quotas. The quota fixed for India is 320 million lbs. of tea. Although India gets a preference in Britain, which she shares with Ceylon, Java will have a freer market in other parts of the world, for the Restriction Scheme has brought about a sharing of the world's markets by the chief tea producing countries. Thus the effect of the preference granted to tea has been nullified by a new factor, revealing, incidentally, the exaggerated fears of the sponsors of the Ottawa Agreement regarding this industry.

Oil-seeds.—Among oil-seeds, groundnuts, castor seed and linseed are the most important articles of export. The export of groundnuts in 1933-34 was 547,000 tons as compared with 433,000 tons in 1931-32. But the value realised was less than last year, being Rs. 663 lakhs compared to Rs. 712 lakhs in 1923-33. Although the imports of groundnuts into the United Kingdom increased from 58,000 tons to 70,000 tons, the percentage share of India in the British market actually declined from 60 per cent. to 53 per cent., whereas other Empire countries captured a larger share of the British market. The enormous decline in value, which has particularly affected Madras, from which 83 per cent. of the total quantity was exported, must be traced to the new policy of France, which has been in recent years the most important single market for groundnuts. In August 1933, a decree was passed under which an import duty has been levied on groundnuts other than those grown in the French colonies. This restriction has had a disastrous effect on prices.

Linseed.—A conjunction of circumstances has brought about a great improvement in the export of linseed in 1933-34. Both total exports and exports to the United Kingdom showed very great increases compared to 1931-32 and 1932-33, the quantities being 379,000 tons and 131,000 tons respectively. This result was largely due to the combined effect of the Ottawa preference in the United Kingdom and the relative scarcity of available supplies in international markets. How much this latter factor was responsible for the increase of exports from India can be seen from the fact that while the Indian crop was very nearly the same as in the previous year, the Argentine crop of 1933 was estimated at only 1.4 million tons as compared with 2.2 million tons in 1932. Further, the failure of the linseed crop in the U.S.A. also led to the greater export of Indian linseed to America.

It is almost certain that. when production of linseed becomes normal in Argentine and the U.S.A., Indian export will shrink considerably, although she may be in a position to improve her relative position in the United Kingdom market compared to

Argentine. But the action of the British Government in granting a rebate, based not on value but on weight, to British oil crushers of 15 shillings a ton on linseed used in the crushing of oil has the effect of favouring the consumption of Argentine seed which is a cheaper variety and, therefore, gets actually a larger rebate.

Castor seed.—The export of castor seed declined from 86,000 tons in 1932-33 to 82,000 tons in 1933-34 partly due to the fact that Indian castor seed was slightly out of parity with the Brazilian product. Shipments to France and U.S.A. diminished considerably, while Belgium, which had taken 4,000 tons in 1932-33, practically withdrew from the market, having cut down her demand to 300 tons. The only encouraging feature of the export trade in this commodity was the increased shipments to the United Kingdom which took 27,000 tons as compared with 23,000 tons in 1932-33. But India had always enjoyed a partial monopoly in the United Kingdom market in regard to castor seed, and the preference of 10 per cent. has, undoubtedly, strengthened her already strong position, so that in 1933-34, over 90 per cent. of the consumption of castor seed in the United Kingdom was from India.

Grains.—It is admitted that India derives no advantage from preference to wheat, as there has been very little export surplus during the last two years and as the price of wheat in India has been higher than in the rest of the world.

Rice.—India, excluding Burma, is a rice-importing country ; but including Burma is a very important exporter of rice. There was a recession in export from 1.89 million tons in 1932-33 to 1.74 million tons in 1933-34. The large exportable surplus in Burma, combined with that in Siam and Saigon, led to great uncertainty in prices and finally resulted in very depressed conditions in the rice market. This was aggravated by an entirely new factor of grave importance, which is likely to be of a somewhat permanent character. The deliberate and intensive development of certain tracts which, instead of importing the requirements of rice from outside as before, have now endeavoured to grow the crop themselves, and the series of restrictions on imports by legislation and other measures have caused great injury to the Indian ryot by reducing the value of his crop to low depths. The restriction of imports in Dutch India, which has now switched off from sugar-cane to rice, the import duty on rice levied by the Federated Malay States and by China, the altered position of Japan, which, from being a rice importing country, has become an exporting country and the imposition of tariff on rice by Ceylon, have all had serious reactions on the rice trade of India. Siam and Indo-China began to export rice to India in large quantities with the result the price began to fall rather rapidly.

It is true that there was an increase in export to the United Kingdom and Belgium ; but this was balanced by a corresponding reduction in export to the Netherlands. The price factor is comparatively unimportant in the British market for rice ; and Spanish rice of superior quality and better finish is preferred as recent figures indicate. More attention must be paid to the improvement of quality and better processing, if full advantage is to be taken of the preference granted by United Kingdom. But the important markets for Indian rice are in Asia, where on account of the factors mentioned above, the consumption of Indian rice has been greatly reduced.

Hides and Skins.—The improvement in quantity and value of the exports of hides and skins, raw and tanned, is the result of numerous economic forces, the most important of which is the reaction set up by the depreciation of the American dollar. Preference has had the effect of increasing the share of India in the United Kingdom market both in raw and tanned hides and also in tanned skins, although in respect of raw skins her share fell off from 72 per cent. in 1932 to 70 per cent. in 1933. In the result, there was a drop in the proportion taken by the United Kingdom under the general heading "hides and skins" of all kinds.

It is unnecessary to deal elaborately with other commodities. In the case of pig iron the importance of the Japanese market was brought home to us when she cut down her requirements from 188,000 tons in 1931-32 to 71,000 tons in 1932-33. In 1933-34 exports to Japan resumed nearly the level of 1931-32.

It will be seen from a study of the trade returns relating to specific articles of commerce that, while preference has exercised some influence, other factors on the side of demand and supply have exercised much greater influence. What is most disquieting to-day in the Indian agricultural economy is that the foundation of her economic prosperity in the past, which lay in the production of a variety of products very cheaply by means of cheap agricultural labour, is being threatened by the higher costs of production in India and the reduction of costs of production in the rest of the world. The fundamental problem is not, therefore, to be solved by seeking preferential treatment in a market even of the importance of the British market but by improving and rationalising the methods of agricultural production.

Preference to British goods :

In any study of the working of the Ottawa Agreement attention should be directed not so much to its immediate effects on the export trade of India as to the reactions set up by the preferences which have been granted to British goods. These preferences may have various effects.

(1) *Burden on the Consumer.*

They may throw great burden on the consumer by raising the prices of all preferred goods to the level at which the same kinds of goods coming from non-preferred countries can after paying the higher duty be sold in this country. This will happen to the extent to which the general rate of duty has been raised from the former rates of duty. The method which the Government of India have adopted in granting preference to British goods is to raise the duty on foreign goods by 5 per cent. from the general rate and also to lower the duty on British goods by 5 per cent. from the general rate so as to ensure a 10 per cent. margin of preferences. They have thus sought to reduce the burden on the consumer from what it might be if the general rate had been raised to the full extent of preference and to increase the benefit to the home producer from what it would be if preference had been granted by way wholly of a reduction from the general rate.

(2) *Injury to the home producer.*

This will happen if the general rate of duty is kept at the former level and the duty on commodities coming from the preferred country is lowered. Those indigenous producers who were producing goods subject to the new preferential duty will now find that their protection has been impaired.

(3) *Loss to Revenue.*

This will occur in all cases of preference. The only circumstance, in which preference will not involve any loss of revenue, is either when the preferred country does not export the commodity to the country which grants preference, or when it supplies 100 per cent. of the requirements of the country granting preference. In the former case, since all the supplies come from non-preferred countries no loss to revenue can occur ; while in the latter case, since no part of the supply comes from non-preferred countries, the only effective rate of

import duty is that levied on the preferred country's goods. The whole of what the Consumer pays reaches the Treasury.

(4) *Ultimate reduction in export trade.*

Preferences may, either by provoking retaliation or by reducing the capacity of the non-preferred countries to buy, ultimately result in a net loss of export trade. This will depend upon the nature of the preferences granted as well as upon the economic position of the country that grants preference.

Benefits to Great Britain

The most striking result of the preferences granted to British goods is that the continuous downward trend in British imports, which has been a feature for over 10 years, has been definitely arrested; and from 1932-33 the percentage share of Great Britain in India's import trade is rising. The following statement brings it out clearly.

	1913-14.	1925-26.	1926-27.	1927-28.	1928-29
Share of the United Kingdom. ...	64·1	51·0	47·8	47·7	44·7
	1929-30.	1930-31.	1931-32.	1932-33.	1933-34
Do. ...	42·8	37·2	35·5	36·8	41·3

The substantial advantages secured by the United Kingdom on account of the preferences are clearly revealed in the trade returns for 1933-34 and for the 9 months in 1934-35. There are to be noted increases in the share of the United Kingdom under cotton manufactures, instruments, iron and steel, motor cars, mineral oils, liquors, paper, sugar and hardware. As has been pointed out by Dr. Meek, the extent of the advantages secured by British goods should not be measured merely by the actual increase in the share of the import trade. India has ever been a price market; and her preference for cheap grades must be more marked at a time of depression like the present one. As a result, imports from Great Britain would normally suffer more than the cheaper imports from other countries. But that despite this disadvantage, Great Britain should have been able to increase her share substantially shows the measure of the benefits she has derived from the preferences.

Effects on Price

Owing to the very peculiar circumstances prevalent in the post-War world in which conditions of competition have been thoroughly upset and a state of demoralisation has set in, prices have not gone up despite the increases in the general rates of import duties. Foreign producers have rather sought to fight the British manufacturers by fixing their prices at the old level and incurring a loss rather than leaving the field clear to their British rivals. But even so, they have relatively lost ground in the Indian market.

Effects on Total Trade

The reduction in non-British imports to India from £53 millions in 1931-32 to £43 millions in 1933-34 has, in combination with other disturbing factors in the Continent of Europe, resulted in a serious diminution in our exports. It is this aspect of the matter that has been neglected by many of those who pin their faith in trade agreements. India's dependence upon Europe, Japan and the U.S.A. has been clearly shown by the continued stagnation of her trade. It is not even necessary that foreign countries should deliberately embark upon retaliation for India's foreign trade to suffer. International trade being based upon barter, no country can buy from other countries unless it is able to sell. As the Viceroy rightly pointed out in his address at Calcutta in December last, India's recovery is so bound up with the rest of the world that nothing should be done to hamper the free exchange of goods. Such measures as the Ottawa Agreement can only displace trade from one channel to another and in the long run will only do harm rather than good.

But if it is found necessary to enter into regional agreements on the ground that India cannot afford to stand alone, such regional agreements should be concluded not only with the countries constituting the British Empire but with all those with whom India has been in a position of fairly intimate trade relationship. Japan, for example, affords striking illustration of the utility of a trade agreement for specific ends. Our dependence upon Japan was revealed in a strikingly distressing manner in 1933 when she refused to buy from us cotton and pig iron. Italy offers a good market for our cotton and wool. The case of Germany again points to the need for some understanding, for her imports from India are fast shrinking.

Indiscriminate Preferences

A serious criticism against the Indo-British Trade Agreement of 1932 is the manner in which preferences were granted to all kinds of British goods without regard either to the efficiency of the particular British industries which are intended to be benefited or to the interests of the rising small and medium industries of the country or to those of the consumer. As the Fiscal Commission has rightly pointed out, just as protection should be given only to those industries which have great natural advantages and which eventually can thrive without protection, so also should preference be granted only to those goods, for the production of which the preferred country has special facilities, although it may temporarily be at some disadvantage. Judged by this test, there are only a few industries in Britain that can qualify for preference. Indiscriminate preferences will increase the burden on the consumer and are likely to have serious unfavourable reactions on the general economic life of the country giving preference. Greater discrimination should have been made in the selection of British commodities for preferential treatment.

One of the first things to be done before renewing the Ottawa Agreement is to make a thorough examination of all the small industries like those producing soaps, brushes, buttons, toys, perfumes, boots and shoes, etc., with a view to finding out the effects of the preferences now given to these British imports on their prosperity. Being on 'small-scale' and without ny kind of organisation these industries do not afford the data necessary to judge the effects of the preferences. But judging from the figures of imports of certain selected commodities for the last four years, it may be stated that in many instances Japanese competition is more real and important than that of the British. One reason for this is that the British goods are of a superior quality and do not directly compete with Indian goods as Japanese goods do. But the argument cannot be pressed too far; because in the first place most commodities, even apparently dissimilar, are in reality competitive; and secondly, as has been proved time and again in the case of cotton and steel goods, it is only the margin of difference that matters. Where for one reason or another this margin is reduced, a shift in demand from Indian goods to British goods will take place.

The following table brings out the relative position of Great Britain and Japan in respect of (a) boots and shoes, (b) umbrellas and fittings, (c) earthenware, (d) paints and colours and (e) stationery excluding paper. It will be seen therefrom that, although Japan is increasing her share relatively in boots and shoes and umbrellas, Great Britain's share in earthenware, paints and colours and stationery has increased and she is able to maintain her position in the supply of soaps.

TABLE VI.

Boots and Shoes.

(Lakhs of pairs)

	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months.)
United Kingdom	2.4	1.5	2.1	1.3	1.2
Japan ...	100.9	87.3	68.9	66.2	27.5
Total ...	109.2	94.9	78.8	73.1	33.0

(Lakhs of rupees)

1930-31	1931-32	1932-33	1933-34	1934-35 (9 months.)
11.2	6.6	6.2	5.8	5.0
67.2	48.7	31.6	32.4	14.8
88.0	64.9	51.8	47.5	27.2

Umbrellas and their fittings.

(Value in lakhs of Rupees).

	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months)
United Kingdom ...	5.7	6.0	3.7	3.6	2.2
Germany ...	14.3	11.2	7.2	5.0	4.2
Japan ...	8.6	9.8	13.3	13.8	10.2
Total ...	31.1	30.2	25.2	22.4	17.5

Toilet Requisites.

(Value in lakhs of Rupees).

	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months)
United Kingdom ...	19.4	18.1	20.7	22.2	...
Total ...	53.9	47.8	58.1	56.6	45.6

Toys and Requisites for Games and Sports.

(Value in lakhs of Rupees).

	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months)
United Kingdom ...	12.2	10.7	10.5	11.6	...
Japan ...	13.1	9.7	22.9	33.80	...
Total ...	49.1	37.0	47.3	53.4	37.2

Earthernware and Porcelain.

(Value in lakhs of Rupees)

	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months)
United Kingdom ...	18.0	14.3	12.3	12.2	10.4
Japan ...	21.3	16.7	31.6	25.9	15.7
Total ...	48.2	38.4	49.6	43.1	29.2

Brushes.

(Value in lakhs of Rupees)

	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months)
Total ...	12.1	9.0	12.8	11.3	10.4

Soap.

(Thousand cwts.)

	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months.)
United Kingdom	295.5	264.8	248.1	234.2	160.3
Total ...	332.3	309.8	396.3	303.4	186.3

(Lakhs of Rupees)

1930-31	1931-32	1932-33	1933-34	1934-35 (9 months.)
97.8	75.0	69.6	63.6	45.9
112.0	88.7	82.6	78.4	53.9

Paints and Colours.

(Thousands Cwts.)

	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months.)
United Kingdom	188.9	163.9	160.7	179.4	138.1
Germany ...	125.1	69.6	40.1	49.5	23.8
Japan ...	22.0	24.9	57.0	46.6	36.1
Total ...	453.1	333.7	340.4	369.8	258.5

(Lakhs of Rupees)

1930-31	1931-32	1932-33	1933-34	1934-35 (9 months.)
54.1	42.8	43.3	46.8	36.0
10.3	7.8	8.9	7.5	5.5
4.1	4.0	7.3	6.3	5.3
85.8	65.5	70.3	70.3	54.0

Tobacco Manufactured.

(Value in lakhs of Rupees)

	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months)
United Kingdom ...	117.9	48.5	26.3	16.6	14.9
Total ...	122.5	52.8	28.9	19.1	16.1

Stationery, excluding Paper.

	1930-31	1931-32	1932-33	1933-34	1934-35 (9 months)
United Kingdom ...	43.8	36.0	32.8	35.8	26.2
Germany ...	19.5	16.6	20.8	14.5	12.7
Japan ...	4.7	4.7	9.5	9.1	6.5
U.S.A. ...	4.5	3.0	2.3	1.7	1.6
Total ...	81.2	68.0	72.4	66.2	50.1

Note.—In the above table, the figures of total represent the total imports from all countries including those for which details have been given.

The broad inference from the above is that, while Britain may not without preference be able to retain the present position in respect of these commodities, the benefits she can possibly derive from preferences on them are out of proportion to the sacrifices that India is called upon to make in her revenues.

It has been pointed out in the preamble to the Supplementary Trade Agreement recently concluded that the nature of competition between India and England is such that differential duties in favour of England and against foreign countries are quite appropriate. This may be regarded as a correct statement of the position, if only the protective aspect is considered. But from the point of view of the consumer, it may be stated with equal validity that the opposite is true. British goods being high priced and of superior quality are consumed by the richer sections of the community who can be taxed more than the poorer sections who consume the cheaper varieties from foreign countries. A differential duty in favour of the more expensive commodities will result in making the tax burden unequal between the rich and the poor. Thus from the distributional aspect of taxation, differential duties in favour of British goods cannot be defended. We have thus to balance such a nice set of factors that the only prudent course will be to limit preferences only to those commodities in which British manufacturers hold already an important part of the market or in which the grant of preference is likely to develop rapidly a British industry as, for instance, the motor car industry.

The need for a careful and continuous examination of the effects of the preferences granted to British goods has become apparent from the memorandum submitted to the Government of India by the aluminium utensils manufacturers in Bengal, which brings to light the absurdity of granting preference to a raw material the supply of which is controlled by a powerful cartel. It is clear that the European cartel, which is a combination of the aluminium producing interests in the United Kingdom, France, Switzerland and Germany is in a position to use its monopolistic power to the detriment of the Indian manufacturers; and although preference has nothing to do directly with the difficulties of the Indian manufacturers, it cannot be denied that the grant of preference to a commodity which is held by a monopolist cannot be justified.

Conclusion

This brief study of the working of the Ottawa Agreement makes it clear that India cannot claim to have derived any considerable advantage from it. On the other hand, the essential difficulty of India remains as it ever was. Our export trade has not recovered yet; India is one of the countries whose share in world exports fell during the period 1929-33. But for the enormous export of gold since 1931, she could not either have discharged her annual external obligations nor have maintained the standard of living even at the present low level.

Indeed, it is futile to expect any substantial results from the Ottawa Agreement. The present plight of India requires a more drastic plan of action. She was caught horoughly unprepared at Ottawa. Her only desire, as voiced by the spokesmen for the Government of India, was the negative one that any Empire agreements should not leave her in a worse position than before.

Wanted a Change in Policy.—The world has changed rapidly since 1931 ; and it is time that the Government of India reconsidered its position in relation to the rest of the world. There are three courses of action which must adopt, if she is not to be thrown back into a more miserable state of poverty. In the first place, she must consider if in the face of the growing restrictions on the freedom of trade and particularly of the levying of import duties on raw materials and foodstuffs, prudence does not demand a reconsideration of her economic policy implying a shift from free international trade to a greater degree of self-sufficiency. She must, therefore, contrive a better balancing between her exports and imports. Her productive resources should be directed to a graeter extent than formerly to production for home consumption for her teeming millions rather than upon production for exchange with the products of other lands.

Secondly, as far as possible, she must retain "the maximum freedom of action in respect of such foreign trade as it is still desired to possess" so as to let fluctuations in various markets and various sources of supply compensate one another. This policy means that she should not lightly conclude any trade agreements without a more fundamental policy and deeper study than has been done so far. But if trade agreements are found to be desirable, she must enter into regional agreements with all those countries with whom her trade relationship is of some degree of intimacy. Otherwise, she is more likely to create prejudice and a sense of injustice than derive any benefit.

Thirdly, her whole methods of agricultural production and marketing must be revolutionised. As has already been pointed out, while mechanisation of agriculture has resulted in the lowering of costs elsewhere, India continues her primitive state of cultivation with disastrous results. The price parities in respect of many commodities have in recent years been against India and have rendered her economic position extremely precarious.

It is to consider such vital problems that a Central Economic Council is urgently required. The Government as at present constituted is thoroughly ill-equipped for the gigantic tasks thrown upon it. We, therefore, need a body of experts who will be able by continuous study of the problem to render valuable advice to Government.

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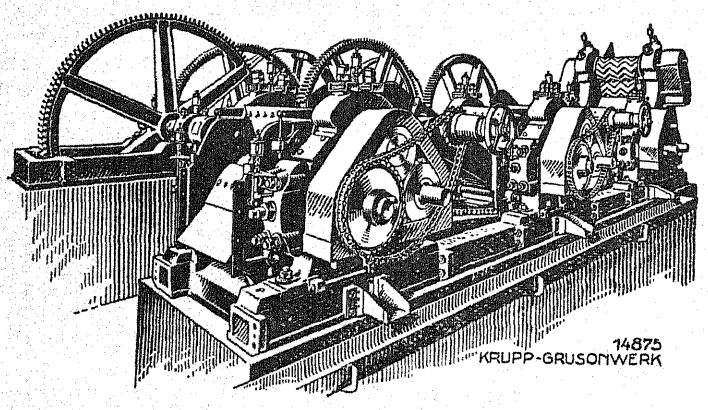

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INDIAN TOBACCO INDUSTRY

The hookah habit is immemorial in India and its increasing replacement by biris, cigarettes and cigars has created another of India's new industries. Of these, cigarettes are most largely consumed, totalling about 6,500 millions compared to 1,000 millions ten years ago. Imports of cigarettes have greatly decreased during the last four years in comparison with the early post-war period, while imports of unmanufactured tobacco have progressively risen.

The following statistics indicate the trend of trade :—

	Imports (lbs. in lakhs)			(Value in lakhs) Rs.		
	Cigarettes	Others	Total	Cigarettes	Others	Total
Pre-war average ...	17	15	32	53	18	71
Post-war average	41	22	63	180	43	223
1930-31 ...	31	19	50	122	29	151
1931-32 ...	14	31	45	53	41	94
1932-33 ...	8	52	60	29	68	97
1933-34 ...	6	43	49	19	53	72

The shrinkage in imports of cigarettes is due more to the popular preference of cheap indigenous brands than to trade depression. Local cigarette factories are catering to home consumption, specially in the cheaper qualities manufactured from imported tobacco. Although cigars made in India and Burma still command a good market, they cannot compete with the finer leaf of the imported article, the principal overseas suppliers being the United Kingdom, China and the United States of America, of which the first is by far the biggest contributor. Unmanufactured tobacco comes chiefly from the United States which have increased exports from 1.5 million lbs. in 1930-31 to 4.7 million lbs. in 1932-33, the United Kingdom taking the second place. As in the case of cigarettes, there is a popular preference for Indian-made cigars, notably those from the South which has for many years been engaged in the industry. Biri smoking which ten years ago was a newly acquired fashion among the intelligentsia has lost its popularity with the growing supply of indigenous cigarettes and is now confined to the labour and the lower middle classes.

The following comparative table of the pre-war and the post-war position indicates the import side of the trade—

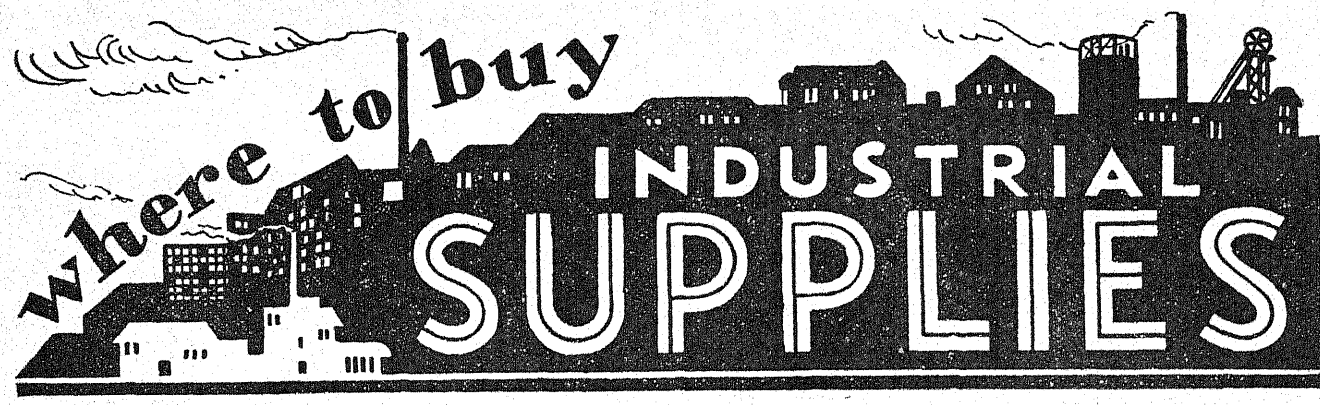
	Exports in lbs. in lakhs				Exports value in lakhs			
	Raw	Cigars	Others	Total	Raw	Cigars	Others	Total
Pre-war average ...	204	15	4	223	23	13	1	37
Post-war average ...	259	5	10	274	73	6	5	84
1930-31 ...	280	2	9	291	97	3	4	104
1931-32 ...	254	1	7	263	81	1	3	85
1932-33 ...	209	1	6	216	73	1	3	77
1933-34 ...	292	1	6	299	90	1	3	94

Exports of raw tobacco to the principal consuming countries were—

(In million of lbs.)

Year	U. K.	Aden	Netherlands	Japan	Malay Straits	China
1931-32 ...	10.5	4.4	1.0	3.7	2.3	2.9
1932-33 ...	9.0	4.4	1.6	3.1	1.2	0.5
1933-34 ...	13.3	5.4	3.5	3.3	1.7	0.7

The weakness of the Indian industry lies in the poor quality of the country-produced raw tobacco. Efforts to improve the quality began in 1905 when types of plants grown from selected seeds were separated into pure cultures and classified. Pusa No. 28, the best Indian cigarette tobacco, was evolved out of these experiments which have been continued and amplified under the direction of the Imperial Council of Agricultural Research. The Council has decided on establishing a special tobacco sub-station at Guntur in Madras where good tobacco is produced on a commercial scale. Also, a pair of flue-curing barns are to be provided by the Council in the Punjab, Bombay, Bihar, Burma, Bengal, United Provinces, Central Provinces, Hyderabad and Baroda. The research work on Indian tobacco is of recent growth and there is considerable ground to be covered. Experiments and investigations are assisting the development of the industry slowly and the pace must be accelerated if India is to add tobacco to her list of national industries. A Marketting Board looks after the commercial aspect ; but it is the industrial side of tobacco cultivation, curing and mending, that calls for more attention. Though Bengal is the most important tobacco growing province, it has no cigarette or cigar factory. Cigarette smoking is an almost universal habit in India among the middle and upper classes and the potentialities of a well-organised tobacco industry are vast. Madras-made and Burma cigars have a ready market in the Straits Settlements, United Kingdom, Siam and Aden. It should not be impossible to raise Indian-made cigarettes to the same salable level as Indian-made cigars.



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INDUSTRIAL DEVELOPMENT IN UNITED PROVINCES

A memorandum of written evidence submitted by the Council of the Merchants' Chamber of the United Provinces in reply to the questionnaire of the United Provinces Industrial Finance Committee deals, *inter alia,* with the question of available local capital for investment in industry. The Council think there are resources, secreted in the various parts of the Province, which are lying idle, because of the absence of the banking habit while the preference of capitalists for Government securities operates against industrial development. It is not very easy to give exact figures of capital investment in the United Provinces as funds flow to Calcutta, Bombay and other centres for gilt-edged. The Committee however, quote the following comparative figures from Income Tax Returns showing Government securities assessed for income tax in 1932-33.

Province			Rs.
Madras	...	...	6,33,65,999
Bombay	...	...	3,79,44,112
Bengal	...	...	10,13,932
United Provinces		...	29,11,330
Punjab	...	...	53,49,843

These figures, states the Memorandum, generally bear out the Council's opinion that, in the event of a Financing Corporation being floated in the United Provinces under official auspices, with Government as a large shareholder, much of the capital lying idle may be directed to industrial investment. Under a Finanacing Corporation Scheme, men of initiative, enterprise and administrative ability, but without capital, would be attracted to an industrial career. But before attracting unproductive capital to industrial development, it is essential, in the opinion of the Council, that there should be a complete re-orientation of the present policy of Government. The Council records in the memorandum its painful impressiou that the local Government are not sufficiently alive to the importance of organising and educating commercial opinion. The gravamen of the Council's complaint lies in the fact that an atmosphere in which a livelier interest can be taken by the public in industrial activity can only be created under conditions produced by the effective re-actions of public life to the successful working of commercial organisations. The local Government, the Memorandum states, do not seem to have fully appreciated the tremendous part which commercial bodies play in industrial development. Capital only will be of no avail without a correct setting, specially in the vital years of industrial spade work.

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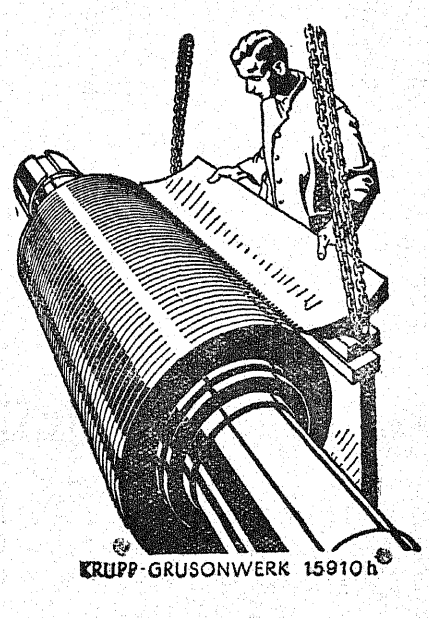

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THE INDIAN CINEMA INDUSTRY

The disabilities under which the infant Indian Cinema Industry is labouring were emphasized at the first All-India Convention of the Motion Picture Society in India which met at Bombay on February 21, with Mr. Jadhar in the Chair. The demands of the industry in the main are—

(*a*) The necessity of reducing the present high level of the import duty on films.

(*b*) The need of assisting the industry, having regard to the heavy cost of production of films.

(*c*) An official organisation to safeguard the interests of the industry from unfair competition.

The abolition or substantial reduction of the import duty on films and film machinery was recommended by the Fiscal Commission in 1921-22 and the Indian Cinematograph Committee of 1927-28. Raw films are not made in India and the duty on imported films has risen from 5 per cent. to 25 per cent. since 1914. The local manufacture of films and accessories is impractical in the absence of necessary scientific and technical training, for which there are no facilities in the country. Technical Institutes do not include cinematography in their curicula and University courses do not provide the specialised scientific knowledge on which the technique of the film industry rests. The film industry is regarded as a key industry in the West and special measures are in operation to maintain the industry on a high level of efficiency. In India no interest is shown by Government except for revenue and censorship. Besides the income tax the Central Government are getting about Rs. 15 lahks from the import duty, which will probably rise by seven or eight lakhs as a result of the recent amendment of the Sea Customs Act. Provincial governments collect amusement and other taxes.

The educational value of film is not utilised by Government except in isolated instances of propaganda or publicity. As recommended by the Indian Cinematograph Committee, a certain percentage of films exhibited should be educative. There are no reliable statistics regarding the industry an omission that should be rectified if the industry is to be organised for the purposes of production, distribution and exhibition. A great deal of popular dissatisfaction has recently been expressed at the demoralising display of a certain type of films, and the Motion Pictures Society in India advocates the introduction of films with high ideals or which would be a powerful agent for mass uplift. India's scenery and her history are admirable material for the development of the film industry, if technical training and capital were available. Without Government assistance these major disabilities cannot be removed. And if the Industry in India suffers from defects of management and organisation the explanation is partly to be found in the indifference of Government to its requirements.

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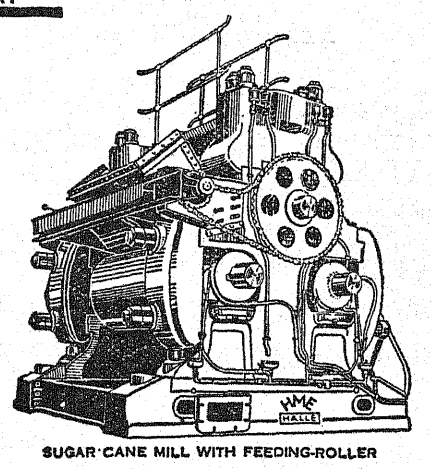

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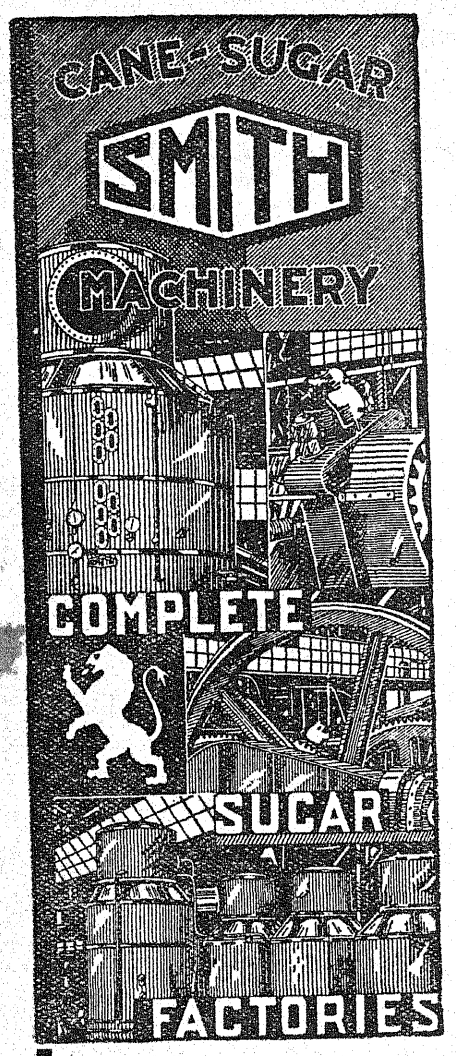

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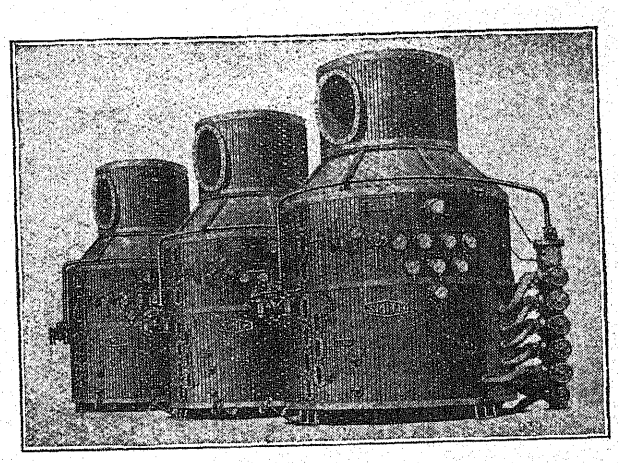

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Indian Finance

ISSUED WEEKLY

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WORLD OF INDIAN FINANCE

Calcutta, Wednesday evening.

Despite gestures calculated and designed to serve as an antidote to monetary stringency, credits have continued firm, with no alteration in the quotable rate and with no appreciable change in market conditions. Interbank call money continued to command 3¼ per cent. to 3½ per cent. Lenders continued as reserved. The squeeze for money remained as acute. A fortnight ago, Intermediate Treasury Bills were discontinued, and the amount on offer on the auction day was reduced from Rs. 1½ crores to Rs. 1 crore. This produced no effect whatsoever. There was, last week, an expansion of currency for Rs. 3 crores against sterling securities transferred from the Home Treasury to the London branch of the Paper Currency Reserve. This left the market equally cold. On Wednesday morning this week, the market knew that Treasury Bills had been altogether suspended. For our part, we did not expect that the Government would take this move. It came to us as a pleasant surprise. This has, however, had no effect on money conditions. It is possible that, sometime next week, there may be a slight relaxation in stringency, due to the inflow of some funds from Treasury Bills Maturities and due to the entire stoppage of the drain in the form of fresh sales of Treasury Bills. But, it seems, from current indications, that, so far as the money market is concerned, neither currency expansion nor the Treasury Bills gestures would prove adequate to correct the extreme squeeze for funds that has prevailed for over two and a half months.

The reason for this is simple enough. Expansion of currency means nothing more than a swelling of the cash balance of the Government with the Imperial Bank. The real problem is how to divert a part of the floods into the financial circles. That problem remains untackled. As for Treasury Bills, there are strong grounds to support the belief that a considerable proportion of Treasury Bills transactions is confined to the Imperial Bank. Cessation of Treasury Bills will, therefore, have the same effect as currency expansion, namely, swelling the cash balance of the Imperial Bank. Had the market held any appreciable share of Treasury Bills, the discontinuance of the weekly sales would certainly have had the desired effect. As it is, the gestures so far vouchsafed by the Government mean nothing tangible to the market; their only significance lies in that herein is an assurance about Government's concern for the acute stringency in the money market and their recognition that something must be done by them to relieve it. They have tried their own remedies. They have not been effective. Is it too much to hope that, in the logical exploration of the other measures suited for the occasion, the Government would soon be undertaking open market purchases of securities? This is the only way, under existing circumstances, of injecting credits into the market.

In this connection, it is interesting to speculate as to the further ways and means operations which the Government will have to carry out in the situation caused by the stoppage of Treasury Bills. Treasury Bills Maturities in the remaniing half of March amount to Rs. 3½ crores. This has to be repaid. Provision will also have to be made for the usual month-early disbursements in April for Rs. 2 crores. The ways and means outstandings with the Imperial Bank were Rs. 2 crores in the return issued last week. Surplus revenue over current expenditure may be expected to yield, say Rs. 2 crores in the closing fortnight of the financial year. There will be, thus, Rs. 3½ crores to be provided for, in addition to the Rs. 2 crores which must be repaid to the Imperial Bank. We wonder whether this amount of Rs. 3½ crores will be made up by further borrowing from the Imperial Bank on ways and means account. In the ordinary course of events, recourse to the Bank can be said to be a suitable alternative. But it must be remembered that, with the close of this financial year, the status of the Imperial Bank in relation to the Government will be altered. It is not the Imperial Bank that can be called upon, as from April 1, to make ways and means advances to the Treasury. It will be the function of the Reserve Bank to provide ways and means loans. In the light of this new status of the Imperial Bank, it stands to reason that, at the close of

the financial year, no amount should be owing by the Government to the Bank, nor is it exactly advisable that the Reserve Bank should inaugurate its career with a ways and means advance to the Government. For all these considerations, we are of the opinion that the best and most seemly course is for the Treasury to refrain from borrowing any sums from the Imperial Bank on ways and means account.

If our suggestion is deemed to be in consonance with scientific canons and with principles of propriety, the course that the Government should pursue is to expand currency for Rs. 5 crores or thereabouts in the remaining days of 1934-35. Considerable bitterness has been caused by the Government's persistence in a deflationary policy. It is this policy which has created and accentuated monetary stringency. Delay in the adoption of remedial measures has made the tackling of stringency specially difficult. Further expansion of currency for Rs. 5 crores, in addition to the Rs. 3 crores expanded last week, would go a long way to soften the critics of Government's currency policy and put heart into the various markets. At the same time, we should again emphasise that expansion of currency, unaccompanied by open market operations, will not be of any avail. The fiscal year is drawing to an end. The Government will be in a position to know, definitely, what amounts remain unutilised in the Debt Redemption Fund. There is every case for using up all the unspent balances for the purchase of securities from the market.

The necessity for such timely and plentiful irrigation of the parched up money market is stressed all the more, when we remember that the list for the Reserve Bank shares is, for all practical purposes, to remain open for seventeen days. While it is true that a considerable proportion of the total applications will be from upcountry subscribers, and that the amounts involved in these applications would not, in large part, represent any drain on the money market proper, there can be no doubt that fairly appreciable sums should find their way from centres like Bombay, Calcutta and Madras into the Reserve Bank shares. The shares are already quoted at Rs. 42 premium. This gives a measure of the heavy oversubscription that is in store. The general estimate is that applications will be for at least four times the amount on offer. If so, the withdrawal of funds from money market centres must be on the large side, even after allowing for the fact that mofussil applications will cause most pressure on Postal Savings Banks accounts. It must also be added that, due to the enormous labour involved in the collecting together of the applications from the seven hundred receiving offices, classifying them, drawing lots from amongst them etc., it should take at least a month or more before the balances on unallotted applications are returned. In other words, application monies for anything like Rs. 20 crores may come to be held up in Reserve Bank shares. The Government must keep a careful watch over the money market situation in this regard. If developments proceed on the lines we apprehend, they should be ready to release funds to the market by some means or other. Otherwise, the squeeze a'ready severe might become so acute as to cause a crisis in most markets. In view of the peculiar position as regards ways and means advances at a time when the Imperial Bank will have an altered status, and in view of the pressure that will be caused by applications for Reserve Bank shares, we urge a strong plea that there should be, immediately, a generous expansion of currency and that a good part of the currency so created should be generously and effectively used for easing the monetary stringency.

An exchange banker was more bitter than ever about current week's market conditions. There has been no market at all, he snapped. It is as dead as can be. There are practically no bills. The tap-rate for the purchase of sterling has been reduced by the Government from 1s. 6 5/32d., to 1s. 6 1/8d. Applications were received today for £220,000 at 1s. 6 1/8d., and allotted in full.

The closing rates are: 1s. 6 3/32d., March T. T.; 1s. 6 1/16d., April T. T.; 1s. 6 1/32d., May-June T. T.; and 1s. 6d., Monsoon months T. T.

Bills may be quoted: 1s. 6 3/16d., March; 1s. 6 5/32d., April; 1s. 6 1/8d., May and possibly June; and 1s. 6 3/32d., July-August.

Money has been tight, the quotable rate for call money being from 3¼ per cent. to 3½ per cent. Firms' money for call and three days' notice quoted 1 per cent. Onemonth and twomonth deposits 1¼ per cent.; threemonth deposits 1½ per cent. Sixmonth and twelvemonth deposits 1½ per cent. and 2 per cent. respectively.

1677

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold	Gold Bombay Rs. As.	Silver Bombay Rs. As.	Silver London pence per oz.	New York Cents.
March 8th ...	4.78 3/8	71.65	7 8 3½	36 9 3	72 9 0	27	58 3/4
,, 9th ...	4.77 7/8	71.59	7 7 5½	...	...	26 15/16	58 1/2
,, 11th ...	4.77 3/8	71.71	7 8 4	36 10 6	72 7 0	27 3/16	...
,, 12th ...	...	...					

Wednesday evening.

The decline in sterling which occurred during the last week and the week before, has, for the present, been stayed. The sterling-dollar rate improved from 4.74⅜ on the day following. Similarly, the sterling-franc rate regained on March 8, a great deal of the ground it had lost during the preceding four or five days and was quoted 71.65. But during the two days following, the sterling-dollar rate has declined to 4.77⅜ while the sterling-franc rate has improved to 71.7-1. This shows that the recovery of sterling as against the dollar has been more difficult than the recovery as against the franc. Such a statement can be ventured on the strength of the trend of rates during the last one week. But one can find some suport for the view in the intrinsic position of the three currencies concerned and in the attitude of the authorities of the varous countries to the position of the exchanges. It is well-known that Mr. Neville Chamberlain, the British Chancellor of the Exchequer, has always held that the pound has been undervalued in relation to the franc and overvalued in relation to the dollar. This by itself would seem to suggest that normally sterling would find it hard to regain whatever it looses against the dollar; and the position would naturally be quite the opposite in relation to the franc.

From the very fact of the overvaluation of the pound in relation to dollar and its undervaluation in relation to the franc, it follows that sterling should find it more difficlt to regain the lost ground as against the dollar than as against the franc. This positon should be considered quite apart from the general weakness of sterling resulting from an unsatisfactory state of the British balance of payments. It is evident from the airmail papers that the view is widely held in London that in the first week of the steep decline in sterling there was little or no bear speculation. There were, no doubt, some who held that the decline was caused by the speculative operations of Continentals who believed that sterling was on the downward trend and tried to reap some profits out of operations based on that belief. But it has been pointed out that such bear speculation in sterling must lead to a discount on the forward exchange. And as a mater of fact, there was, during the week, an actual premium on forward sterling, and one could only conclude therefrom that the decline in sterling was the result of its weak position. *The Financial News* takes the view that the heavy depreciaton of the dollar to far below its natural parity is as one of the prime causes. It also emphasises the importance of the strength of the Budget and national credit, the solidarity of the sterling bloc and the fact that the Government has shown that it will not countenance any device which could legitimately be called inflationary." Nevertheless, there is a weakness in sterling which could not be adequately accounted for either by the political troubles or the repercussions of the pepper-shellac affair, which has been grossly exaggerated and distorted on the Continent, or even to the less reassuring trends of the Budget. "The causes," *The Financial News* suggests, "must be sought in the fact that the initial influence of tariffs upon trade balance quickly spent its force ; in the continued depletion of the costs and prices of the gold bloc; in the policy of the Minister of Agriculture ; and in the crippling of the international credit machinery by fresh foreign tariffs, quotas or embargoes." The most important fact, however, is that despite the general protection afforded by tariffs, many of Britain's leading export industries are still unable to make any appreciable headway in overseas markets.

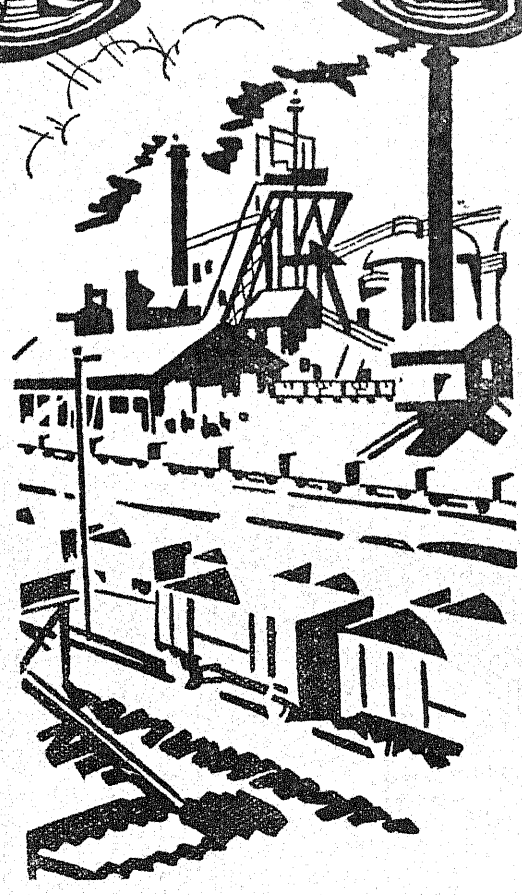
It is obvious that sterling can gain strength only when the British export industries have regained a substantial part of their lost markets. To the extent that this hope is forlorn, it may be said that sterling cannot maintain itself. The abandonment of the gold standard in 1931 was, no doubt, a readjustment of the relative position of sterling and the foreign currencies. The policy of import quotas and tariffs instituted by the National Government is an effort to readjust the balance of payments position. But it would appear that this paramount task of restoring the equilibrium has been accomplished only partially. We referred last week to the adverse balance of payments in 1934 and expressed the opinion that the adverse balance was not substantially large to bring about this decline by itself. It is learned that in spite of the embargo on foreign lending, which the Chancellor of the Exchequer has rigorously maintained all these years, Britain had indulged in overlending which naturally has the effect of accentuating the adverse balance of payments.

The events of the last fortnight are an unexpected confirmation of the wisdom of the policy of the Chancellor of the Exchequer. It will be seen that the embargo on foreign lending cannot be pressed for, except on the ground that the resumption of free lending will lead to an expansion of British exports to a greater extent than the amounts involved on such foreign loans. Whatever the future policy of the British Government may be, it is certain that at the present moment the position of sterling is not reassuring. We have for our part, taken a bearish view of sterling from a long time ahead, and to the readers of these columns the developments of the last fortnight cannot have come as a surprise.

The weakness of sterling may be seen to be more pronounced when it is remembered that the decline has occurred in the face of active efforts on the part of the American Equalisation Fund to prevent an appreciation of the dollar. London opinion is positive that during this period the authorities on the other side of the Atlantic had been endeavouring to keep sterling high. But it would appear that the American Control has no effective means of preventing the appreciation of the dollar. The measures that are to hand are of a generally self-defeating nature. The position of the British Control is also weak. Even if it had wished to prevent a decline in sterling, it lacked the means of attaining its object. In fact, it is the general recognition of the low resources of the British Control that has created widespread pessimism in regard to the prospects of sterling. With the British Equalisation Fund run down and the American Control lacking the means of preventing an appreciation in sterling, and with bear speculation more or less totally absent, sterling may well be said to be finding its level.

In the long view a recovery of sterling can come about either through a rise in the level of prices in America or through the onset of weakness in the Continental gold currencies. It is by now certain that the Bank of France has rendered the new monetary policy of M. Flandin more or less innocuous. In our overseas columns this week reference is made to the final agreement that has been arrived at between the Government and the Bnak of France as to the terms on which the latter will extend its credit to banks and the public on Treasury Bills. It will be found that the terms are

(Continued on page 927)



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TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
March 13 ...	2,30,25	1,50,00	...	2 2 0	...
,, 14-19 ...	..	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00	..	2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	...	2 4 3	..
April 2 .	...	...	2,05,75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ...	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...	..	...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-23 ...	..	...	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ...	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25	..	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...		2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	...	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	..	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ..	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	...	..	43,00	...	1 6 0
,, 5 ...	1,84,25	1,50,00	...	1 7 11	...
, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	...	1 5 0
,, 11 .	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00	...	1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	...
,, 10-14 ...	...	...	2,75	...	1 8 0
, 15 ...	1,52,25	1,50,00	...	1 12 0	...
,, 16-21 ...	...	...	5,75	...	1 10 0
,, 22 ...	1,53,75	1,50,00	...	1 15 11	...
, 23-28 ...	...	...	1,15,25	...	1 14 0
Jan. 29 ...	1,62,00	1,50,00	...	2 0 0	...
,, 30-Feb. 4	...	...	29,25	...	1 14 0
Feb. 5 ...	1,66,00	1,50,00	...	2 0 0	...
,, 6-11 ...	...	...	1,04,50	...	1 14 0
,, 12 ...	1,74,00	1,50,00	...	2 0 0	..
,, 13-18 ...	...	..	12,50	...	1 14 0
,, 19 ...	1,64,75	1,50,00	...	2 0 0	...
,, 20-25 ...	...	...	1,50	...	1 14 0
,. 26 ...	1,59,75	1,50,00	...	2 0 0	...
March 5 ...	1,15,50	1,00,00	...	1 15 11	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
July 16 ...	...	3,22,75	−3,22,75	12,11,75
,, 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40,00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33,80,00
,, 24 ...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 ...	1,52,75	1,50,00	+2,75	26,80,50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00
,, 30 ...	2,65,25	3,24,25	−59,00	27,61,00
Feb. 6 ...	1,79,25	1,93,00	−13,75	27,47,25
,, 13 ...	2,54,50	1,63,50	+91,00	28,38,25
,, 20 ...	1,62,50	3,35,50	−1,73,00	26,65,25
,, 27 ...	1,51,50	3,29,25	−1.77,75	24,87,50
March 6 ...	1,00,00	2,15,00	−1,15,00	23,72,50
,, 13 ...	...	1,86,75	−1,86,75	21,85,75

TREASURY BILLS MATURITIES

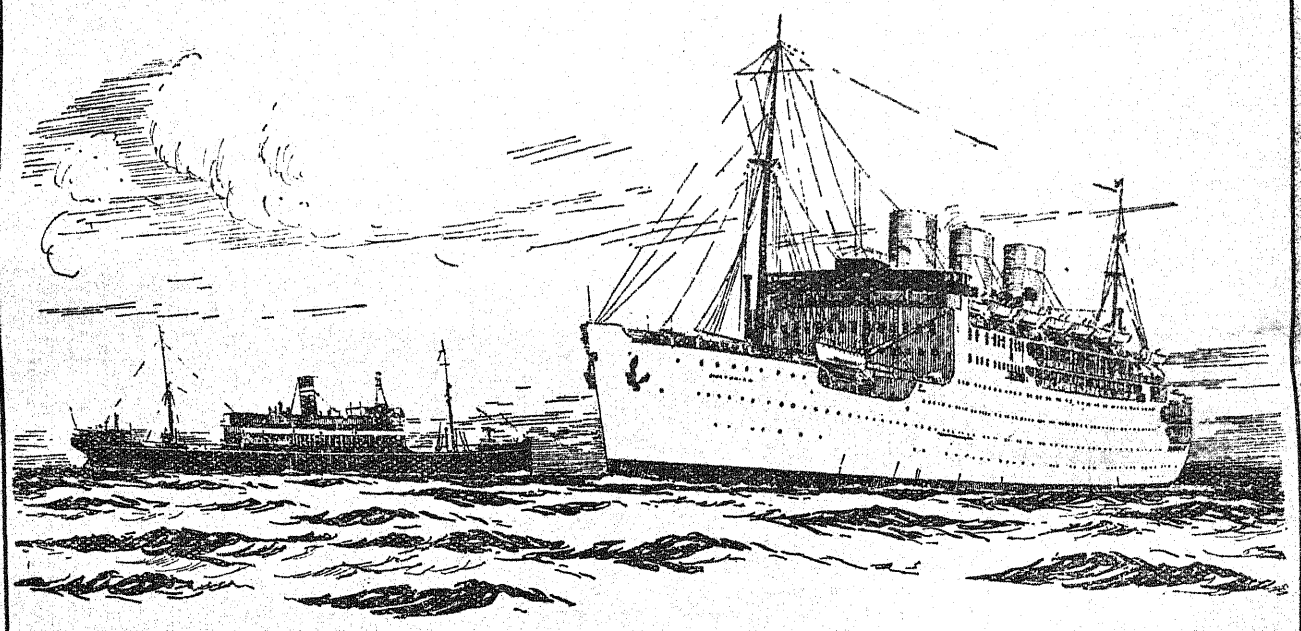
March 14	1,50,00,000
March 12—17	25,000
March 21	1,50,00,000
March 19—29	59,00,000
April 4	1,50,00,000
April 3—8	1,05,00,000
April 11	1,50,00,000
April 10—14	2,75,000
April 18	1,50,00,000
April 16—21	5,75,000
April 25	1,50,00,000
April 23—28	1,15,25,000
May 1	1,50,00,000
April 30—May 4	29,25,000
May 8	1,50,00,000
May 6—11	1,04,50,000
May 15	1,50,00,000
May 13—18	12,50,000
May 22	1,50,00,000
May 20—25	1,50,000
May 29	1,50,00,000
June 5	1,00,00,000
Total ...	21,85,75,000

MATURITIES MONTH BY MONTH

March	3,59,25,000
April	8,28,75,000
May	8,97,75,000
June	1,00,00,000
Total ...	21,85,75,000

All tenders for Treasury Bills received on March 12, were rejected, and the sale of Treasury Bills is discontinued until further notice.

P&O and BRITISH INDIA



CHEAP RETURN TICKETS

By

B. I.	1st Saloon	2nd Saloon
Calcutta to Straits ...	Rs. 350	Rs. 250
,, ,, Hongkong ...	,, 550	,, 330
,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

P. & O.	1st Saloon	2nd Saloon
Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£31

The above tickets are available for two months with the exception of the B. I. ticket to the Straits which is only available for the round voyage from Calcutta to Singapore and back in one vessel.

For full information please apply

MACKINNON MACKENZIE & CO., CALCUTTA

THE TRAVANCORE NATIONAL BANK, LIMITED

(Incorporated in Travancore 1912)

Head Office: ALLEPPEY

BRANCHES:

Alleppey	Karaikudi	Ootacamund	Trivandrum
Bombay	Munnar	Perumpavoor	Tiruvalla
Calicut	Madura	Palghat	Trippunithura
Cochin	Madras (Broadway)	Pollachi	Trichinopoly
Devicolam	,, (Mount Road)	Quilon	Trichur
Dindigal	,, (Mylapore)	Srirangam	Tiruppur
Ernakulam	Mangalore	Salem	Udumelpet
Kottayam			Virudhunagar
Kumbakonam			

CAPITAL—		RESERVE FUNDS ...	Rs. 2,50,000
Authorised ...	Rs. 50,00,000	DEPOSITS	,, 94,46,548*
Issued and Subscribed	,, 20,00,000	TOTAL WORKING FUNDS	1,15,32,931
Paid up	,, 6,76,811		

* This includes Chitty Deposits of Rs. 15,46,862

All General Banking business undertaken.

K. C. EAPEN, B.A., *Managing Director.*

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 7th March, 1935.

	Rs.
Notes in Circulation	1,85,58,87,398
Reserve—Coin and Bullion	
In India—	
Silver Coin	77,60,18,654
Gold Bullion	41,55,23,309
Silver Bullion	13,25,88,046
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,32,41,30,009
Securities (purchase price)—	
In India of the nominal value of Rs. 35,38,10,000	35,23,32,216
In England of the nominal value of £13,465,000	17,94,25,173
Total Securities ...	53,17,57,389
Grand Total of Reserve ...	1,85,58,87,398
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	31.34

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Mar. 7, 1935.	Increase or Decrease on Week,	Increase or Decrease on Year,
	(In thousands of Rs.)		
Notes in circulation ...	1,85,58,87	+2,38,20	+9,00,71
Reserve—			
Silver Coin ...	77,60,19	−94,42	−9,36,24
Gold Bullion ...	41,55,23	−4	+3,90,05
Silver Bullion ...	13,25,88	+32,99	+1,99,29
Securities (Purchase price)			
In India ...	35,23,32	−37,63	−5,46,64
In England ...	17,94,25	+3,37,30	+17,94,25
Total Securities ...	53,17,57	+2,99,67	+12,47,61
Percentage of metallic reserve to circulation	71.34	−1.27	−5.61

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Mar. 7, 1935	Mar. 7, 1934	Mar. 7, 1933	Mar. 7, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,85,58,87	1,76,58,96	1,75,20,93	1,80,71,38
Reserve—				
Silver Coin ...	77,60,19	86,96,43	95,80,25	1,02,91,15
Gold Bullion	41,55,23	37,65,18	25,78,92	5,01,17
Silver Bullion	13,25,88	11,26,59	14,48,18	8,45,04
Securities (Purchase Price)				
In India	35,23,32	40,69,96	39,13,57	60,84,02
In England	17,94,25	...	...	...
Total Securities	53,17,57	40,69,96	39,13,57	60,84,02
Percentage of metallic reserve to circulation ...	71.34	76.95	77.66	65.67

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st January, 1935, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	1,907
2. British Treasury Bills	11,566,953
3. Other British and Dominion Government Securities	26,278,806
4. Gold in England	2,152,334
Total ...	40,000,000

REMITTANCE STATISTICS

	(In pounds sterling) During the week ending Mar. 9, 1935	From 1st April 1934 to Mar. 9, 1935
Sterling purchased in India	15,000	35,322,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	−2,250,000	−4,500,000
Total Remittance to Home Treasury	−2,235,000	30,822,000
Add—Cash balance in Home Treasury at the beginning of year		15,659,000
Add—Balance of sterling loan of previous year		2,850,000
Total funds made available to the Secretary of State		49,331,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... ... £ 26.7 millions

COMMUNIQUES AND RETURNS

TREASURY BILLS

The Controller of the Currency notifies that all tenders for Treasury Bills received on Tuesday, March 12, were rejected.

Th sale of Treasury Bills is discontinued until further notice.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,397
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	..

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

LAKSHMI INSURANCE

COMPANY LIMITED

LAHORE

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(*Under the patronage of the Government of H. H. The Maharaja of Travancore*).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months ... 4 % per annum
1 Year ... 5 % ,,
2 Years and more 5½ % ,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to:—
C. KRISHNA MENON, M.A.,
Manager.
OR
The Chairman, College Buildings,
ESPLANADE, MADRAS.

THE

PUBLICITY SOCIETY

OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: BOMBAY AND MADRAS

BUSES: BOMBAY

KIOSKS: THROUGHOUT INDIA AND BURMA

Manufacturers of

PORCELAIN, ENAMEL IRON SIGNS

1, WATERLOO STREET
CALCUTTA

HINDUSTHAN CO-OPERATIVE

INSURANCE SOCIETY, LTD.

NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover at cheap cost
and
other attractive and Novel Schemes of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on February 27, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week Feb. 27 1935	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	377,437,757	+4,177,297	+10,035,450
Public deposits ...	19,353,412	−6,950,799	−12,748,604
Banker's deposits ...	95,518,851	+692,669	+5,240,117
Other deposits ...	40,714,338	−185,885	+3,051,290
Seven day bills ...	...	...	−1,279
Total outside liabilities ...	533,024,352	−2,266,718	+5,576,974
Capital and rest ...	18,241,530	+31,326	+9,623
Govt. debt and securities ...	339,052,881	+793,301	+7,294,432
Discounts and advances ...	6,246,262	−751,290	+441,656
Other securities ...	10,459,234	−2,275,869	−2,114,238
Silver coin in issue department ...	2,446,625	+2,762	−1,093,542
Coin and bullion (bank's reserves) ...	193,060,880	−4,296	+1,058,295
Reserve of notes and coin in banking department ...	75,623,129	−4,181,593	−8,977,155
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	48.6%	−0.6%	−4.2%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.2%	− 0.1%	−0.2%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	Feb. 28, 1934.	Feb. 20, 1935.	Feb. 27, 1935.
RESOURCES.			
Gold Certificates on hand and due from the Treasury	3,895,810	5,516,080	5,543,020
Total reserves ...	4,139,680	5,785,250	5,815,870
Total cash reserves ...	208,730	253,320	257,030
Total bills discounted ...	64,390	5,930	6,460
Bills bought in open market	62,340	5,500	5,510
Total bills on hand ...	126,730	11,430	11,970
Total U. S. Govt. securities	2,431,950	2,430,350	2,430,310
Total bills and securities	2,559,340	2,460,500	2,461,440
Total resources ...	7,309,000	8,843,340	8,870,740
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,979,640	3,127,650	3,138,750
Federal Reserve Bank notes in circulation ...	195,380	1,240	1,320
Deposits—Memberbank reserve account ...	3,093,120	4,644,790	4,587,950
Government deposits ...	45,260	38,420	99,180
Total deposits ...	3,265,380	4,875,820	4,898,230
Capital paid in and surplus	283,690	304,600	304,750
Total liabilities ...	7,309,000	8,843,340	8,870,740
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	66.3%	72.3%	72.4%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	Feb. 28, 1934.	Feb. 20, 1935.	Feb. 27, 1935.
Total gold reserves ...	1,230,600	2,200,120	2,180,160
Total bills discounted ...	30,290	3,940	4,360
Bills bought in open market	3,060	2,100	2,100
Total U. S. Government securities	801,750	770,320	770,320
Total bills and securities	835,240	777,680	778,280
Deposits—Memberbank reserve account ...	1,270,780	2,117,030	2,051,970
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	63.9%	75.8%	75.6%

BANK OF FRANCE

In francs (000's omitted)

	Feb. 23, 1934.	Feb. 15, 1935.	Feb. 22, 1935.
ASSETS—			
Gold ...	73,971,475	81,891,299	82,039,743
Foreign assets—			
Sight deposits ...	14,523	9,020	9,894
Bills, etc.	1,055,769	950,748	950,772
Home bills	5,963,338	3,568,120	3,998,437
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,932,259	3,140,093	3,079,736
Negotiable Bonds, Sinking Fund Dept. ...	6,114,063	5,832,609	5,832,609
Other assets (excluding forward exch.) ...	4,759,668	4,856,620	4,714,338
LIABILITIES—			
Notes in circulation ...	81,023,503	82,078,836	81,917,181
Public deposits ...	1,867,997	3,880,960	3,618,691
Private deposits ...	12,831,060	15,344,298	16,154,874
Ratio of gold reserve to sight liabilities ...	77.1%	80.7%	80.5%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Feb. 23, 1934.	Feb. 15, 1935.	Feb. 23, 1935.
ASSETS—			
Gold	312,433	79,979	80,066
Of which deposited abroad ...	19,088	21,397	21,397
Reserve in foreign currencies ...	7,940	4,667	4,606
Bills of exchange and cheques ...	2,645,341	3,574,279	3,258,565
Silver and other coin	305,190	240,455	244,299
Notes of other German banks	11,961	11,961	12,728
Advances ...	70,718	62,525	46,315
Investments ...	659,876	755,543	755,455
Other assets ...	600,115	646,725	672,643
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,228,599	3,437,043	3,323,145
Other daily maturing obligations ...	522,278	796,648	834,335
Other liabilities ...	239,546	519,646	293,800
Cover of note circulation	9.9%	2.46%	2.55%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Feb. 21, 1934.	Feb. 14, 1935.	Feb. 21, 1935.
ASSETS—			
Gold	2,713,887	2,538,339	2,534,077
Silver and other coin ...	67,946	88,427	90,315
Securities	697,600	652,442	633,132
LIABILITIES—			
Notes in circulation ...	934,150	3,608,270	3,593,047
Deposits: Govt. ...	...	42,698	48,238
Other ...	...	184,406	176,052

SWISS NATIONAL BANK

In francs (000's omitted)

	Feb. 23, 1934.	Feb. 15, 1935.	Feb. 23, 1935.
Gold	1,877,222	1,813,376	1,794,419
Of which held abroad ...	188,510	87,579	87,888
Foreign gold	8,873	6,166	8,293
Discounts	34,083	22,709	22,119
Bills of the confederation	32,862	1,350	1,350
Advances	63,195	67,465	65,194
Securities	24,297	54,581	54,377
Notes in circulation ...	1,339,381	1,277,407	1,276,898
Deposits	637,229	621,053	602,411

NATIONAL INSURANCE CO., LD.

Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

1933 Results:

New business Completed exceeds **Rs. 1,67,00,000.**

The Company with a steady progress all round.

All forms of life assurance policies issued at low safe rates of premium.

Specialities:

Female Lives, Joint Lives, Permanent Protection Policies, Triple Benefit Policies. Marriage and Future Provision Policies.

For Agencies please apply to—
R. G. DAS & CO.,
Managers.

Phone : Cal. 5726 & 5727.

Consult : **National Fire & General Ins. Co., Ld.**
Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

For Fire, Motor & Accident policies.

A sound Company.

R. G. DAS & CO.,
Managers.

Phone : Cal. 5726 & 5727.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS - - -
MOTOR CYCLES - - -
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 91/- deposited will bring you Rs. 100/- after three years which works out at the rate of 3¼ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 1½% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¾% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank,
LIMITED
Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital	...	**1,00,00,000**
Issued Capital	...	**50,00,000**
Subscribed	...	**50,00,000**
Paid up	...	**31,26,530**
Reserve Funds	...	**21,18,744**

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO. NEW YORK.

Banking Business of every kind Transacted.

MULK RAJ KOHLI, M. A.
Secretary.

THE
SUNLIGHT OF INDIA
INSURANCE CO., LTD.

Head Office :—LAHORE

For field workers' commission is remunerative, hereditary, and with no vexatious restriction.

For Particulars, please apply to

S. P. PURI
Chief Agent

100, CLIVE STREET
CALCUTTA

Phone : Cal. 1179

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	March 6	March 7	March 8	March 9	March 11	March 12
Indian Money Market:						
Call Money	3¼%	3¼%	3¼%	3¼%	3¼%	3¼%
Three months' Deposit	1½%	1¼%	1¼%	1½%	1½%	1¼%
Banks Selling—						
T. T. Ready on London	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
On Demand	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 1/16d.	1s.6 1/16d.	1s.6 1/16d.
Banks Buying—						
D. A. 3m/st. on London	1s.6 7/32d.	1s.6 7/32d	1s.6 3/16d.	1s.6 5/32d.	1s.6 3/16d.	1s.6 3/16d.
„ 4 „ „ „	1s.6 1/4 d.	1s.6 1/4 d.	1s.6 7/32d.	1s.6 3/16d.	1s.6 1/32d.	1s.6 7/32d.
„ 6 „ „ „	1s.6 9/32d.	1s.6 9/32d.	1s.6 1/4 d.	1s.6 5/32d.	1s.6 1/4 d.	1s.6 1/4 d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	527	572	524	528	528	528
„ New York—O/D (Re. per $100)	277	280 1/4	279 3/4	278 1/2	279 1/2	279 3/4
„ Germany—O/D (marks „ „)	87 1/4	87 1/4	86 1/2	86 3/4	87 1/2	87 1/2
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	126	127 1/2	130 3/4	129 3/4	129 3/4	129 1/4
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	102	103 3/4	105	102 1/4	102 1/2	103 1/4
On Singapore—Private Bills 30d./st. (Rs. per $100)	154	154	154	154	154	153 7/8
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	77	77 1/4	77 1/4	77 3/8	77 3/8	77 1/4
On Java—Private Bills 30d./st. (guilders per Rs. 100)	52 7/8	52 3/4	52 1/2	53	53	53
Silver—(Bombay)—						
Ready	64-14-0	65-4-0	65-7-0	...	65-5-0	64-14-0
First Settlement	72-0-0	72-8-0	72-9-0	...	72-7-0	71-12 0
Second Settlement	72-7-0	72-13-0	72-14-0	...	72-13-0	72-2-0
Gold—(Bombay)—						
Ready	36-13-6	36-12-6	36-8-6	...	36-10-3	36-6-9
First Settlement	36-14-3	36-13-3	36-9-3	...	36-10-6	36-7-0
Second Settlement	35-15-9	36-14-9	36-10-6	...	36-11-9	36-8-3
Imperial Bank's Weekly Return—	...	...	...	...	...	...
Sovereigns	...	...	...	...	...	...
Bank Rate (changed from Feb. 16 1933)	...	...	...	...	...	...
Public Deposits (in crores)	...	...	...	...	...	...
Other Deposits („)	...	..	..	...	...	...
Cash Balance („)	...	...	...		...	.
Cash Percentage	...	..	..	...	..	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	..	1,85	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	−94	.	...	...	...
Gold coin or Bullion (in crores)	...	42	..	...	...	...
Total Securities („)	...	53	...	..	..	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	..	...	...	...	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	..	...	...	...	...
Total since April 1 („)	..	...	..	..	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	..	...	...	...
Treasury Bills discharged (in lakhs of Rs.)	186·75	...	...	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	21,85·75	...	...	...	..	...
Discount of accepted tenders for three months' Bills	...	...	...	...	...	...
six months „	...	...	..	...	...	...
nine months' „	...	...	. .	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	...	...	1797·9	...	...	...
London Money Market:						
Day-to-day loans	¾-½%	...	¼-½%	¼-½%	¼-½%	9/16-5/8%
Seven days' loans	¼-½%	...	¼-½%	¼-½%	½%	5/8-11/16%
Three months' Discount	...	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%	11/16-¾%
Four months' Discount	9/16-5/8%	5/8-11/16%	5/8-11/16	5/8-11/16%	5/8-11/16%	5/8%
Six months' Discount	11/16-¾%	11/16-¾%	11/16-¾%	11/16-¾%	11/16-¾%	5/8%
T. T. London on—						
Parity to £1						
New York (4.86½ Dollars)	4·74 7/8	4·74 3/8	4·78½	4·77 3/8	4·77 3/8	4·73 7/8
Paris (124.21 Francs)	71·34	70·96	71·65	71·59	71·71	71·31
Milan (92.46 Lire)	56·37	56·25	56·62	56·62	56·87	...
Berlin (20.43 Marks)	11·72	11·64	11·73	11·72	11·75½	...
Stockholm (18.159 Kronor)	19·39 1/4	19·39 1/4	19·39 3/4	19·39 1/4	19·39 1/4	...
Oslo (18.159 Kronor)	19·90 1/4	19·90	19·90	19·90	19·90	...
Amsterdam (12.107 Florins)	6·95	6·91	6·97 1/4	6·96 3/4	6·89 1/4	...
Berne (25.22½ Sw. Francs)	14·54	14·44	14·54	14·53½	14·47½	...
Athens (375 Drachmae)	496·0	493·0	495·0	499·0	495·0	...
Prague (164¼ Krone)	111·75	112·0	113·25	112·93	112·75	...
Brussels (35.00 Belga)	20·17	20·6	20·24	20·24	20·27	...

	March 6	March 7	March 8	March 9	March 11	March 12
Shanghai	1/7½	1/7¾	1/7¾	1/7⅞	1/7⅞	1/8⅜
Kobe	1/2⅛	1/2 5/32	1/2 5/32	1/2 5/32	1/2 5/32	1/2⅛
Silver—						
Spot (per oz.)	26 13/16d.	27¼d.	27d.	26 15/16d.	27 3/16d.	26 3/16d.
Forward ...	26 15/16d.	...	27⅛d.	27 1/16d.	27¼d.	...
Silver New York ...	57⅝c.	...	58¾c.	58½	58¾c.	...
Gold—(per oz.)	£7-9-4	£7-8-10	£7-8-3½	£7-7-5½	£7-8-4	£7-7-6
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	2%	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks („)	...	...	193,100	...	...	...
Reserve Ratio	..		46·77	...	...	...
	(*Date changed*)					
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	...	1½%	...	1½%
Bank of France .. 31-5-34	2½%	...	...	2½%	...	2%
Reichs Bank ... 22-9-32	4%	...	...	4%	...	4%
Bank of Italy .. 11-12-34	4%	...	...	4%	...	4%
Bank of Japan . 2-7-33	3·6%	..	..	3·65%	...	3·65%
Swiss National .. 22-1-31	2%	...	...	2%	..	2%
Netherlands Bank ... 18-9-33	2½%	...	...	2½%	...	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3 per cent 1941	100-14-0	100-14-0	100-12-0	...	100-14-0	100-13-0
3½% Rupee Paper ..	95-14-0	95-13-0	96-5-0	...	96-11-0	95 10-0
3½% Indian Stock 1931	..	...	...	...	..	...
3½% 1947—50 Rupee Loan	102-0-0	101-14-0	101-15-0	...	102-1-0	101-14-0
4½% 1955—60 Rupee Loan ...	116-0-0	115-8-0	115-4-0	...	116-3-0	115-4-0
4½% 1958—68 Sterling Loan ...	...	...	...	...	...	...
4% 1960—70 Rupee Loan	109-0-0	108-10-0	108-10-0	...	109-8-0	108-10-0
5% 1945—55 Rupee Loan ...	116-10-0	116 9-0	116-10-0	...	116-10-0	116-11-0
5% 1935 Rupee Loan	100-15-0	100-15-0	100-15-0	...	...	100-13-0
British Giltedge—						
4½% Conversion Loan	£112⅞	£112⅝	£112¾	...	£112⅝	£112⅝
4% Funding Loan	£117-0-0	£117-0-0	£117½	...	£117⅜	£117⅜
3½% War Loan	£105-0-0	£105¼	£105⅞	...	£105⅞	£106-0-0
London Stocks & Shares:						
Hydro-Electric Securities	$3	$3	$3	...	$3	$3
Imperial Chemicals (Ord.) ...	35/10½	35/10½	35/10½	...	35/10½	36/10½
Dunlop Rubber Co. (Ord.) ...	48/4½	48/4½	48/4½	...	48/4½	49/-
Imperial Tobacco (Ord.)	133/1½	133/1½	133/1½	...	133/1½	133/1½
P. & O. Steamship Co. (Ord.) ...	50/6	50/6	50/1½	...	50/1¼	50/6
Courtaulds (Ord.)	$23¾	$23¾	$24	...	$24	$24
International Nickel Co. (Canada) ...	5/10½	5/10½	5/10½	...	5/10½	6/3
Bengal Iron Co. (Ord.)	£110½	£110½	110½	...	110½	£110¼
Tata Iron & Steel Co. (Deb.) ...	...	...	4⅛	...	...	...
Tobacco Securities Trust Ord. ...	73/9	73/1½	73/9	...	73/1½	73/9
Burmah Oil Co.	49/4¾	49/4½	49/4½	...	48/9	48/1½
Shell Transport	£19⅜	£19⅜	£19⅜	...	£19¼	£19
Royal Dutch	£49¾	£49	£49	...	£49¾	£49¾
Great Western Ry. Ord.	£17	£17	£17	...	£17½	£17½
London, Midland & Scottish Ry. Ord.	£15	£15	£15	...	£15	£15
Barnagore Jute Co.	40/7½	40/7½	40/7¾		40/7½	40/7¾
Doars Tea Co. Ord.	154/4½	156/3	157/6	...	57/6	157/6
Rand Mines	22/-	21/6	22/-	...	21/9	21/3
Anglo-Dutch Plantations						
New York Stocks & Shares:						
General Motors	$28⅝	$28½	...	$28⅜	$28⅞	$29⅞
Anaconda Copper	$9¼	$9⅜	$9⅝	...	$9⅝	$9⅛
U. S. Steel Corporation	$30¾	$30⅞	$31⅞	$30⅞	$30¾	$29¾
U. S. Corporation (Pref.)	...	...	...	$79½	$79	$79
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	167-8-0	...	...	...	...	...
Tata Hydro	176-4-0	...	...	...	...	...
Andhra Valley	1,780-0-0	...	...	...	...	...
Tata Power	1,742-8-0	...	...	...	..	...
Banks Shares (Bombay)—						
Imperial Bank of India	...	...	...	...	1,625-0-0	...
Bank of India	...	...	...	...	122-0-0	
Central Bank of India	...	...	...	...	...	...
Chartered Bank of India, Australia & China	..	...	£15-5-0	...	...	...
National Bank of India	...	...	£45-0-0	...		...
Hongkong & Shanghai Banking Corporation	...	...	£129-10-0	...	...	...
Jute Shares—						
Howrah	61-12-0	61-15-0	62-13-0	62-13-0	63-4-0	62-11-0
Kamarhatty	610-0 0	612-0-0	622-0-0	623-0-0	629-0-0	622-0-0
National	25-10-0	25-11-0	26-12-0	...	27-4-0	27-0-0
Cotton Shares—						
Kesoram	4-0-0	...	4-1-0	...	4 3-0	...
Bombay Dyeing	928-12-0	928-12-0	...	...	...	...
Central India	373-12-0	386-12-0	...	...	...	...

	March 6	March 7	March 8	March 9	March 11	March 12
Coal Shares—						
Bengal	272-0-0	272-0-0	276-0-0	...	280-0-0	274-0-0
Burrakur	...	14-6-0	...	..	14-4-0	...
Equitable	36-8-0	36-0-0	36 10-0	36-12 0	...	36-10-0
Bokarao and Ramgurrah	8-12-0	...	8-12-0	...	..	8-12-0
Tea Shares—						
Bishnauth	27-10-0	26-12-0	26-8-0	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-1-0	6-12-0	7-1-0	7-4-0	7-2-0	7-9-0
Bengal Iron Co.	...	4-1-0	4-2-0	4-6-0	4-9-0	4-10-0
Tata Iron & Steel, Ord.	157 8-0	...	...	...	...	...
" " " Defd.	710-0-0	...	...	..	...	...
" " " 2nd. Pref.	173-0-0	171-0-0	...	...	...	...
Sugar Shares—						
Carew & Co.	...	...	...	...	20-12-0	21-0-0
Cawnpore.	..	...	...	...	...	35-8-0
New Savan Sugar.	...	13-4-0	...	13-4-0	...	..
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	...
Marshall & Sons	...	...	...	...	1-6-0	...
New India Assurance	48-0-0	...	...	...	...	...
India Cement Co.	451-4-0	...	...	...	...	...
Bombay Tramways	168-7-0	...	...	...	...	...
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	30-0-0	30-0-0	...	30-4-0	30-8 0	30-4-0
Lightning (New Crop)	..	35-0-0	...	..	...	...
Future (E. I. J. A.)	30-10-0	30-2 0	30-4-0	30-8-0	31-0-0	30-12-0
Imports into Calcutta (000's omitted mds.)	...	...	...	...	...	...
Exports from Calcutta (")	...	...	...	...	..	...
Stocks in Calcutta (")	...	...	...	...	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	...	...	...	...	...
Jute (London)—						
1st Marks Continent Ready	£16-7-6	...	£16-5-0	£16-7-6	£16-11-3	...
1st Marks Continent one month future	£16-13-9	...	£16-13-0	£16-15-0	£17-0-0	...
Lightning	£14-15-0	...	£14-17-6	15-0-0	£15-0-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-5-0	9-5-0	9-5-0	9-6-0	9-5-0	9-5-0
11 porters Ready	11-12-0	11-12-0	11-11-0	11-12-0	11-11-0	11-12-0
Jute Manufactures (New York)—						
9 porters	4·80	...	4·80	4·80	4·80	...
11 porters	5·95	...	5·95	5·95	5·95	...
Cotton (Bombay)—						
Broach (Apl.-May)	244-12-0	...	242-0-0	235-0-0	238-4-0	226-12-0
Oomra (March)	219-8-0	...	217-4-0	211-4-0	215-0-0	204-12-0
Bengal (March)	138-4-0	...	136-4-0	135-0-0	137-4-0	131-0-0
Cotton (New York)—						
Midling Spot	12·50	...	12·45	12·30	11·30	...
May	12·32	...	12-28	12·12	11·10	...
Cotton (Liverpool)—						
Fully Midling Spot	7·25	...	7·10	7·05	7·02	...
One month future	6·94	...	6·86	6·83	6·77	...
Two month future	6·92	...	6·87	6·80	6·74	...
Three month future	6·89	...	6·81	6·77	6·71	...
Egyptian F. G. F. sakellaridis	8·89	...	8·84	8·80	...	...
Tea (London)—	...	9¾d.-1s.3¾d.	9¾d.-1s.3¾d.	9¾d-1s.3¾d.	9¾d.-1s.3¾d.	9¾d.-1s.4d.
Indian Pekoe	10¼d.-2s.8d.	10¼d.-2s.8d.	10¼d.-2s.8d.	10¼d-2s.8d.	10¼d.-2s.8d.	10¼d.-2s.8d.
Ceylon Pekoe						
Linseed (Calcutta)—						
Beta—May	4-8-3	4-8-6	4-8-0	...	4-7-6	...
Linseed (London)—						
Bombay (March-April)	£11⅝	£11⅝	£11⅝	£11⅝	...	£11⅝
Calcutta (March April)	£11¼	£11¼	£11 3/16	£11 3/16	...	£11 3/16
La Plata (March)	£9⅜	£9 5/16	£9 5/16	£9 3/16	...	£9¼
Shellac (Calcutta)—						
T. N.	...	...	...	...	...	...
Shellac (London)—						
T. N. Spot	...	...	70s.-72s.6d.	70s.-72s6d.	...	...
T. N. Mar.	...	...	68s.	68s.	...	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	...	...	...	..	...
Java Whites afloat	...	...	...	...	...	..
Sugar (London)—						
Java White c.i.f. Calcutta— March-April	6s.-1½d.	...	6s.-1¼ d.	6s.-1½d.	6s.1½d.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-2-0	3-2-0	3-2-0	...	3-2-0	...
Punjab Quality Ready	3-2-0	3-2-0	3-2-0	...	3-2-0	...
Beta—May	3-3-0	3-3-0	3-2-9	...	3-3-0	...
Wheat (Liverpool)—						
Australian	...	...	...	...	...	...
Rosafe Cargo	21s.3d,	...	21s.3d	21s.4½d.	21s.4½d.	..
Baruso Cargo	21s.9d.	...	21s.7½d.	20s.9d.	21s.9d.	...
Wheat (Chicago)—July per Bushel	$0·95⅞	...	$0·96¼	$0·95½	$0·88⅞	...
Rice (Rangoon)—(Big Mills Special)	202-8-0	...	197-5-0	195-0-0	...	...
Groundnuts (Madras)—	...	...	...	...	197-8-0-200-0-0	200-0-0-202-8-0

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,050,000
Reserve Fund	... ...	£1,075,000
Reserve Liability of Shareholders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND; MIDLAND BANK, LD.

HEAD OFFICE
15, Gracechurch Street, London, E.C.3

BRANCHES & AGENCIES:

Calcutta.	Galle.	Kota Bharu (Kelantau)
Howrah.	Penang.	Bangkok.
Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Kuantan. (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.
FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.
The Bank undertakes Trusteeships and Executorships.

R. D. Cromartie, Manager,
No. 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(Incorporated in England.)
HEAD OFFICE :
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FINANCE MEMBER AND ECONOMIC PLANNING.

A debate on economic planning bids fair to become a hardy annual in the proceedings of the Legislative Assembly. Mr. F. E. James, who made a demand for economic planning last year, has returned to it again and has in some respects amplified the idea which he propounded a year ago. The term, "economic planning", of late evokes such a chorus of approval that Mr. James had naturally the whole Assembly on his side. It is, of course, too much to expect that there will be the same degree of unanimity in regard to the measures which any scheme of planned economy ought to comprise. Mr. B. Das, who made one of the more notable speeches on Mr. James's cut motion, treated it as an opportunity for airing more general grievances and even those which are not strictly germane to the question of planned economy. One of the European members, who spoke in support of Mr. James's motion, mentioned specifically that the Government should consider sympathetically the case of every industry which comes forward with a practical scheme of self-regulation. This is, perhaps, a reference to the Government's treatment of the scheme of restriction which the coal industry forwarded to them for their approval and support. Ideas of economic planning are generally formed by each trading or industrial interest from its own particular standpoint and those who are not directly interested in industry or trade, have their pet economic fads to put forward. Dr. Zia-ud-din protested against tariffs of astronomical figures; and there were others who insisted that, when economists are appointed, they should be chosen from among Indian professors and not imported from England. The spokesman of the Government will naturally find himself in a difficult position when answering the demand for planned economy, as he can have no definite idea of the exact scheme which its supporters have in their minds. But if the Government are opposed to the idea as a whole, it would be the easiest thing to criticise the proposals mentioned by each speaker and resume one's seat with the idea that the whole case for economic planning has been smashed. Sir James Grigg has trodden the easier path of meeting the particular points raised by a promise of considering them and turning down the demand for planned economy.

* * *

The reply of Sir James Grigg to the debate on Economic planning raises, both in its tone and content, many important questions. There is, in the first place, an air of dictatorial finality in Sir James's answers, which is, to say the least of it, strange in any one member of the Viceroy's Council. While we are glad to see that Sir James's utterances are free from periphrasis or equivocation, we should deprecate the attitude which assumes that public policy should be in full agreement with personal predilictions. Sir James Grigg has been advertising his devotion to the cult of free trade; and it is even said, that he counts himself among one of the two or three genuine free traders still left in the world. As our correspondent for South India remarked in his last week's letter, while Sir James is certainly welcome to hold his own opinion on fiscal policy, he is certainly not entitled to apply all his ideas to the fiscal system in India. There is no manner of popular sanction or even sanction from higher constituted authority for the reversal of our fiscal policy. It smacks of political dictatorship that Sir James should regard his personal scepticism as a very weighty reason against economic planning.

* * *

The reasons, which Sir James adduced against Mr. F. E. James's plea for planned economy, are, in fact, no more substantial. Sir James said that, wherever there are five economists, there are six opinions; that a permanent Tariff Board or a council of economists would blunt the edge of responsibility of the executive; and that the experience of other countries did not induce him to change his opinions. It is difficult to believe that these arguments were advanced in all seriousness. To suggest that differences of opinion among economists are an argument against economic planning shows that Sir James was not clear in his mind either about the function of an economist of the evolution of public policy. It is a commonplace of the columns of *Indian Finance* that the economist as such can have nothing to say about the purposes which schemes of economic planning are generally designed to secure. The demand for planning comes of the intolerable insecurity of economic conditions; and those who put forward such a demand are generally prepared to sacrifice other objects for such stability. In formulating policy towards these ends, difference of objectives is inevitable; and economists, too, have their unconscious preferences. But these differences are no conclusive proof either of the soundness of the conclusions of economists or the value of economic planning. To accuse economists of inconsistency is natural and common in an utter layman. But in the Finance Member of the Government of India it can be due only to ignorance or opportunism.

* * *

We maintain that, however efficient economists may be in their profession, the evolution of practical policy will always be for the Government and the Legislature. When people demand a system of planned economy they may be supposed to say in effect: "We are not prepared for these violent vicissitudes of economic fortunes. To the Government it matters little, for there is the surcharge ready to hand. To us it is a matter of life and death. Anything to spare us the agony of these cyclic movements!" It is not for any one member of Government to insist that these fluctuations shall continue for ever and ever.

* * *

The Government's efforts ought to be directed to more constructive purposes. With all our anxiety that there shall be some plan in the Government's policy, we recognise that there are some dangers against which Government and the Legislature ought to be on their guard. In the first place, planned economy tends to create exaggerated hopes in the minds of every section. Businessmen believe that it is a talisman against losses. The unemployed look

to it as a source of perennial and bountiful employment. Each industry regards it as a scheme designed to protect its market from competition of all kinds and from all sources. And hardly any section has even a rough measure of the difficulties in the way either of a theoretical or a practical character. The Government might justly try to disabuse people's minds of these exaggerated hopes and restore to enthusiasts a sense of realism.

* * *

It is in this context that the experiences of foreign countries are highly relevent. And quite contrary to the opinion of Sir James Grigg, we hold that every country, which has tried economic planning seriously and wholeheartedly, has had a balance of advantage sufficient to encourage others to follow their example. Those, who like Sir James try to scoff the idea of economic planning, have their eyes only on the problems that such countries have before them for solution. It is impossible in the nature of things, that any policy of economic planning could solve all the problems or would not give rise to new problems. The criterion to be applied is not whether the Administration has a comfortable time, but whether the country could have made any progress in the absence of such planning or whether it is not conceivable that there would have been further regress, if the authorities had followed a policy of let alone. It is not a little significant that in those countries, where planning has ben tried, differences of opinion exist, not in regard to the wisdom of planning, but only in regard to specific measures which have been adopted or which are proposed.

* * *

A more detailed consideration of this question is not possible except in reference to each country. It may be said at the outset that it is difficult to single out the countries which have followed a policy of economic planing. No government is altogether indifferent to the state or the progress of the national economy. Equally, no government has been able to command full faith in a policy of *laissez-faire*. If there are differences between one country and another in the matter of economic planning, it is a difference of degree and not kind. Nevertheless, one may leave out of account a country like France, where the Government held till recently that all that was needed to pull the country out of the depression was to restore the equilibrium of external and internal prices by a policy of deflation of credit. This faith in deflation as an effective, though severe, cure of the economic malaise has dwindled since the turn of the year; and M. Flandin at any rate, may well be regarded as the latest convert to the cult of economic planing. The beginnings of a New Deal have been already made in France; but as the attempt is too recent, we have no specific experience which can be relevent to our purpose.

* * *

The majority of nations have followed a policy, rather than a plan. But such policies have been nearer planning than *laissez faire*, inasmuch as the most common expression of such policy is the trade pact, whether of a bi-lateral or a multi-lateral kind. In these countries, too, there is no significant departure from the past; and most of the trade pacts are mere expedients dictated by anxiety regarding the stability of a foreign market for some national staple or other. Great Britain, is the most outstanding example of such a policy; and in her case, this sort of planning was necessitated by currency, rather than the wider economic, considerations. But there is no doubt in Britain that, however inadequate these measures may have been, the position might have been easily worse but for them.

* * *

The case for economic planning must, however, stand or fall by the results in countries which have avowedly followed economic planning. And these countries are, surely, Italy, Germany and the United States, in the order both of chronology and of importance. We shall not try to detail the achievements of economic planning in each country, for the simple reason that what is more important at this stage is the problems which economic planning has created in those countries. In Italy, there is hardly any embarassment for the Duce except those arising from his fanatical devotion to the present parity of the lira. Under the ægis of Economic Fascism, Italy has reconstructed her internal economy and strengthened herself in the export markets. Marshlands have been reclaimed for cultivation. The dependence of the country on foreign sources for its supplies of foodstuffs has been overcome. In the export markets, Italian goods are able to offer strenuous competition in spite of the overvaluation of the currency. There can be no doubt that, if only Signor Mussolini could overcome his compunctions in regard to devaluation, there would be little room for detracting the policy followed by the Government except the political objections against Fascism, which, we grant, are by no means inconsiderable.

* * *

As for Germany, the achievements of the Nazis in the economic sphere during the years in which they have been in power, were recounted sometime ago in the Overseas Section of *Indian Finance*. And Dr. Paul Einzig adverted to the same subject a fortnight back in discussing the monetary policy of Germany. It is significant that, while Dr. Einzig was ready to denounce the German policy for its apparent lack of scruples, he was prepared to grant its efficiency and efficacy to the national economy. We doubt if

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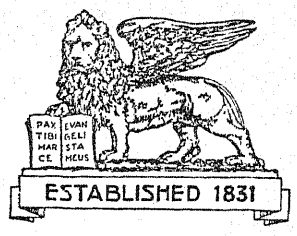

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would have been, if the authorities had affected the airs of high brow individualism. Germany has, no doubt, her problems. But they are the result of the state of world trade and of the impediments which each nation is heedlessly interposing in the way of its growth.

* * *

The case of the United States is even more clear. It was the fashion among British politicians till very recently to contend that Great Britain had achieved far more of recovery with her cautious conservatism than America with her Roosevelt Revolution. But opinion in Britain has changed of late. And the interest, which is evinced in Mr. Lloyd George's New Deal is a significant flattery to the American President. If one is to judge the value of economic planning from the results in America, one ought to distinguish clearly between the measures which are designed to cure the maladjustment in the economic machinery and the measures with which Mr. Roosevelt seeks to bring about a different order of society. It is characteristic of Mr. Roosevelt's courage that he has introduced both these sets of measures at the same time, though he could have easily foreseen that the complications created by the latter kind would be used to discredit the whole scheme of the New Deal. For our part, we do believe that Mr. Roosevelt could have had a far bigger achievement, if he had delayed the schemes of reform till the scheme of reconstruction was well under way. But Mr. Roosevelt could not overlook the fact that reform would have but poor chances, once big business is on its feet again. It must be clear, however, that most of the problems of Mr. Roosevelt are such as the President could have easily helped and that they cannot, or rather should not, hide the fact that the New Deal has pulled American economy from the depths of the depression and put it again on the highroad to prosperity.

* * *

The major problem of American economy is the attitude to foreign trade. A large import surplus is clearly necessitated by America's position as a creditor nation. The sharp change from the position of a debtor to a creditor country requires a readjustment of fiscal policy which America cannot effect, except at the risk of serious unsettlement in the internal economy. At present public opinion in America is not ready to choose between the only two alternative courses open to her, of either letting in the imports or acquiescing in repudiation of the debts owed to her. The question of foreign debts, the question of foreign trade and the structure of internal economy are clearly bound together. So long as America does not make a choice on this crucial question, complications are bound to continue. But there can be no question that within the limits in which Mr. Roosevelt could plan, he has planned wisely and to great effect.

* * *

The results of economic planning can by no means be said to be against experiments in that direction. In the case of India, such planning is necessary, not so much because of the trade depression, as because in the past there had been the utmost indifference to the real interests of the nation. India had little of the benefits of free trade. Her fiscal policy was shaped to suit the requirements of the ruling nation; and protection was not given even within the limits permitted by orthodox priciples of free trade. The nation was not allowed to reduce substantially its extreme dependence on agriculture. When the need for industrialisation was recognised, the requisite faculties and facilities were found to be woefully lacking; and the policy of protection was followed in the most half-hearted manner. Deflections from this policy have been none too few. And in the last two years, the government have blown hot and cold in rapid alternations. The Emergency Budget granted to all industries and sundry, a virtual protection of 25 per cent. And under cover of these revenue duties, new

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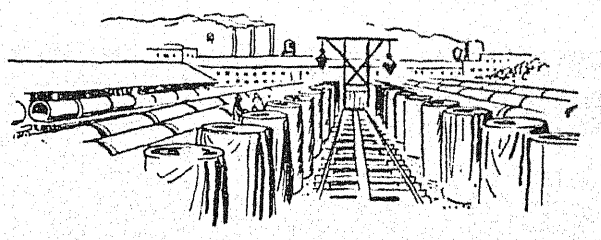

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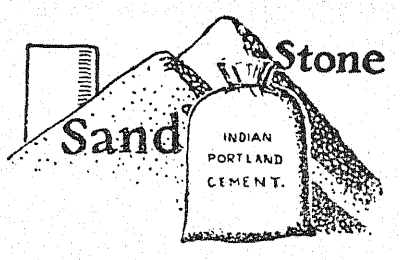

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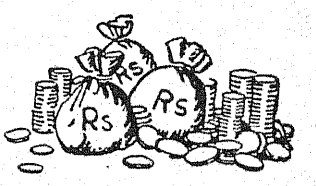

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industries have grown up. And with reckless unconcern to their welfare, the Government have indulged in fits of free trade fervour, as, for instance, in the case of the duties on raw skins and hides. We have thus a chaos of administrative actions which much healtheir economies than that of India cannot stand.

* * *

But it is not the position of industry, so much as the position of agriculture that makes planning so urgent. Indian agriculture had stood up wonderfully to the tremendous strain imposed on it. With the cultivators steeped in debt, with a high percentage of the population depending on it directly for sustenance and the rest indirectly, with primitive methods of cultivation, with little or none of scientific marketing, with the balance of payments resting on the export of agricultural staples, it is, indeed, a wonder that there was no crisis in the past and an even tenor of economic life was maintained. But this weak position was further weakened by the depression. Even before it, some of our foreign markets had begun to aim at self-sufficiency. In others, our commodities had to face more efficient foreign competition. The depression was the last straw, crippling, as it did, purchasing power both at home and abroad. Prices fell far below the level of costs ; and the whole structure of internal economy was disorganised. The problems of Indian agriculture to-day cannot be solved by the application of the principles of free trade. We have to take account of the fact that foreign markets have undergone a very serious contraction. We have to remember that the internal demand has to be expanded and that such expansion can be effected only through the increase of purchasing power by the increase in manufacturing activity. This suggests the question whether export of agricultural raw material is at all necessary, whether it cannot leave place to export of manfuactured or semi-manufactured articles. It may even be possible to reduce the dependence in foreign markets for our goods.

* * *

Whatever the shape these policies may take in the future, there is no doubt that present problems cannot be tackled in a piecemeal way. There can be no intelligent or effective policy, if each economic question is to be decided in its so-called merits. One has to have in mind some definite picture of Indian economy as it should be after a period, some clear ideas as to the inter-relations of the various parts thereof, if one is to do any good at all in this country. It is easy to talk of the interests of the consumer when a demand for protection or a demand for the regulation of the internal affairs of industry is made. The consumer is an abstraction dear to the hearts of free traders. But no nation is divided into two warring camps of producers and consumers. What is required is adequate production, well-distributed employment and avoidance of inequalities in standards of living. That would show a fair distribution ; and against wise attempts to attain such conditions this talk of consumer and producer lacks all meaning. When India demands planned economy, she does so with a keen sense of the misfits of her national economic machinery, not out of a habit of imitating foreign countries. Sir James might recognise that, if even all other efforts at Planned Economy have proved failures, the chances of India evolving a wise plan are not ruled out thereby. The danger of any economic plan is neglect of balance and the propensity to excessive interference with the working of the natural laws of economics. When Sir James turns down the demand with lofty contempt, he overlooks the fact that economic plan need not necessarily be a violent interference with economic laws. Nor is it a violent break from the methods and principles of economic individualism or a walk over to Socialism or National Socialism. An economic plan might well help the smooth working of economic laws by providing a better balance of forces of supply and demand, of better bargaining power between buyer and seller, of a rational distribution of productive activity and the like. The most ardent supporter of *laissez faire* free trade may, conceivably, formulate a plan without violence to his principles. And it is to be hoped that Sir James will prove himself capable of overcoming personal predelictions and co-operating with the Assembly in evolving a wise plan of economic reconstruction.

THE MAILED DOVE

Talks of disarmament proceed, as a rule, in an atmosphere filled with "bitter voices prophesying war"; and there is a singular contrast at home. Close on the heels of the Anglo-French conversations, that raised the hopes of an international concord, came the army budgets of the major Powers ; and they all reveal the same hectic haste for getting ready for war. Optimists still believe that it will be possible to procure Germany's co-operation for an international agreement such as was discussed during the Anglo-French London talks. If and when Herr Hitler recovers from his strategic cold and has an audience with Sir Simon, it will be known whether Germany has suddenly developed pacifist propensities.

In the meantime, the budgets of the different countries provide for greater and greater expenditure on defence. One would imagine from a perusal of England's Army Budget that a peaceful and somnolent country has suddenly awakened to the fact that it is completely defenceless and almost at the mercy of any Power that may choose to invade her coast or to bomb her out of the map from the air. If so, it were a grievous fault and grievously may England be made to answer it. But is it so ? Is it the intention of Great Britain to contend as a serious proposition that, while other countries have ceaselessly endeavoured to strengthen their defences, she has been lazing at home in the complacent belief that the world would turn pacifist and eschew war as a result of their

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oratorical efforts at Geneva ? There may be degrees of war-mindedness ; and England may, perhaps, plead less guilty than other nations in that respect. But to assume the role of a peaceful country being forced, against its natural instinct, to arm, because other nations are speeding up their defences, is, to put it mildly, only a half-truth. It is more than likely, it is certain, that all the Powers plead the same excuse in extenuation of their martial activities.

* * *

No one seriously contends that Great Britain should allow her defences to fall below the safety line. But between divergences of opinion regarding the exact location of the safety line there is always ample scope to give militarist ambition free play. What disgusts the laymen is that Britain should talk of disarmament and peace while she takes full advantage of the scope thus afforded and that Hitler should develop a timely catarrh, when the time arrives, to lay his cards on the table. Diplomacy may sometimes suggest the wisdom of not calling a spade a spade ; but it is neither ethics nor policy to mistake Mars for an angel of peace.

* * *

The recent debate in the House of Commons on the Government's defence policy was conducted in the same stifling atmosphere of vague innuendoes and insincere platitudes. Mr. Baldwin's defence of the Government's policy on the ground of the rapid advance in the defences of other nations is, perhaps, sound statesmanship. But it is a useless and almost transparent diplomacy to plead at the same time that Britain was still consumed with a desire to see the different nations clustering in love and amity under the protective wings of the League of Nations. It is also significant that this year the debate centred round the general defence policy of the Government and not, as in other years, on estimates of the individual services. A resurrection of peace through the agency of of the still-born League of Nations is no more possible to-day than it was in the beginning. Peace, in the sense of a positive spirit of amity, is dead ; only in the sense of absence of war is it possible in the world to-day. And it is perfectly true that a more equitable balance of power and armaments would be more likely to ensure peace in this latter sense. Security, in this sense, is not a nation's chief enemy ; and Mr. Baldwin is perfectly entitled to call for more arms and ammunition, if he feels that England is not perfectly safe. He should only refrain from insisting that England is still the apostle of peace that she declared herself to be. It is, indeed, a queer paradox that England's factories are belching forth engines of destruction and her politicians prattling about peace and disarmaments at one and the same time.

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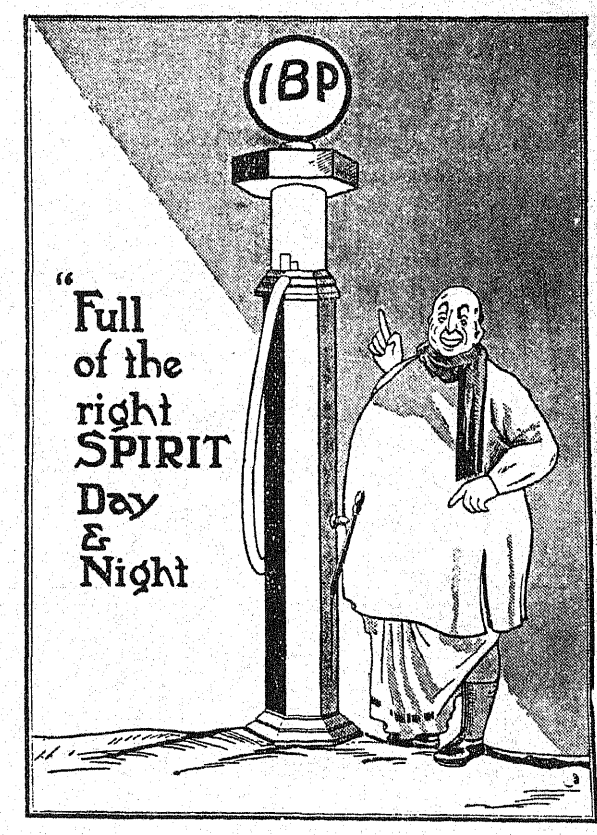
C. Y. Chintamani is the *Leader ;* and the *Leader* is C. Y. Chintamani. Both have the same angularities, like earnestness of purpose, and similar esteem from a large following. Moderates are not exactly *persona grata* with the populace ; it is a common experience that they come in mostly for gibes and taunts. But the *Leader* has maintained, and, in fact, improved its body of readers who are fervently devoted to it. And Mr. C Y. Chintamani is the one Liberal whose sincerity everyone in the opposite camp would readily concede; his friends and admirers are legion; and he has never lost one. Of all provincial papers in India, the *Leader* alone can claim that the entire political consciousness of its province was due to its educative influence and propaganda. The United Provinces is under an eternal debt to the *Leader* and Mr. Chintamani. What is the source and fountain of this unique achievement ? The *Leader* is Mr. Chintamani's foolhardy experiment that has gloriously succeeded. It is the very foolhardiness of the experiment which brought out the best in the Editor. It was started with "more moral than material assets". And it is the moral fervour that has been the golden bond between the editor and his readers.

* * *

The *Leader*, at the end of a quarter century, is well-established; it has what is modern in plant and machinery; it has a stupendous pile of buildings for office and quarters for staff; a whole locality of Allahabad is known as Leader Street. The Leader is printed, as the announcement at the foot of the last page indicates, at the Leader Press, in the Leader Buildings, in the Leader Street. By material standards, this reveals surpassing prosperity for the *Leader*. But Mr. C. Y. Chintamani, who founded an institution and aroused political thought and aspiration in a province, has, perhaps, hardly enough savings to retire from active work and enjoy his well-earned rest. As I have said elsewhere, poverty is the badge of honest journalists. But is there any wealth that can give happiness comparable to what, for twentyfive years, Mr. Chintamani has felt, each day of his life, as the day's copy of his beloved *Leader* was placed in his hands ? I can well appreciate what thrill, what pride and what happiness this building up of the *Leader* must have given to Mr. Chintamani. *Indian Finance*, too, was a rash experiment that, God be thanked, looks like succeeding. It was started with nothing of material assets—and with only moral assets. And as, on each Saturday, the copy of *Indian Finance* is placed in my hands, I am the happiest man in India. A work which gives you this supreme happiness once a week is its own recompense. With Mr. Chintamani, lucky man!, it has been, daily, an occasion for this rich and unsurpassable recompense.



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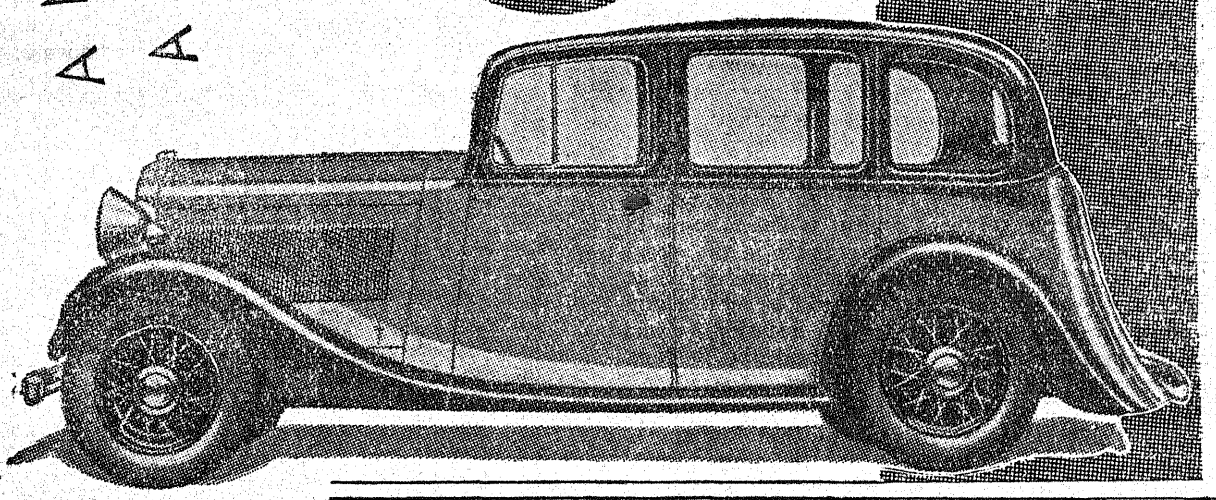

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At the annual meeting of the Industrial Investment Trust, Sir Kikabhai Premchand, its Chairman, struck an optimistic note about the future. He comments that "there are good omens that recovery is returning and trade and industry are steadily but surely reviving." Viewing the future thus, he is satisfied that 1935 will prove more propitious than 1934 and that the coming years will witness as high a level of production and average prosperity as in the pre-depression days. As we have often stated, we, for our part, are not exactly pessimistic. We agree that there has been improvement, though such improvement is exactly patchy and only sectional. Government finances show a marvellous change. Selected industries like cement, sugar, steel, jute, and cotton in upcountry parts are witnessing favourable conditions. But the fundamental problem of India is rural economy. So far as the mass of the population is concerned, there has been hardly any alleviation of the acute and universal distress that has been prevalent for over three years. However, those in the cities are likely to be carried away by the signs of better trade that are visible in stock exchange activity, just as the Government delude themselves that everything is alright as their own finances seem to have got out of the mess into which they had fallen only three years ago.

* * *

So far as the fortunes of the Industrial Investment Trust are concerned, the prosperity of the stock exchanges has more significance than the general well-being of Rural India. Sir Kikabhai is, therefore, justified in taking an optimistic view of the future in so far as every security included in the portfolio of the trust has shown remarkable appreciation in value over the past few months. We congratulate the Industrial Investment Trust on the judgment and acumen shown in the selection of stocks and shares. As Sir Kikabhai reminds his share-holders, the Trust was floated at a time, when finance and industry were just emerging from the depths of depression ; the Directors have, therefore, been able to invest the funds on securities at prices very near rockbottom. The share-holders of the Industrial Investment Trust are not only fortunate in being co-partners in a well-balanced assortment of 110 securities but in having these securities standing in the books at prices considerably lower than current rates.

RELIEF FOR RICE ?

As we go to press, we have the report that Sir Joseph Bhore has introduced in the Assembly a Tariff Amendment Bill reducing the wheat import duty from Rs. 2 to Re. 1-8 and imposing a duty of As. 12 per maund on imports of broken rice of foreign origin. The two changes will be effected by way of amendments to the Tariff Act as the existing Tariffs are consolidated under the Indian Tariff Act of September last. The reason behind this action is quite obvious. As the Statement of Objects and reasons shows, Indian wheat is still out of parity with world prices. In fact, Indian wheat has had a closed market, since the imposition of the import duty. But, while the internal market has been secure for the indigenous product, it has also been shut out from foreign markets. The Government apparently hold the view that it is time that India renews her bid for a place in the world markets ; and for this purpose, they propose to reduce the import duty by As. 8. It is also proposed to restore the former equality in the levels of duties on wheat and wheat flour. It is a question whether the stage has arrived when India can try to develop an export market for her wheat and whether the attempt is not fraught with the danger of insecurity even in the home market.

Even more controversial is the question of the amount of protection accorded to the rice growers. That it grieviously falls short of the demands of the rice growers in South India, there can be no doubt. Siamese rice has been for the last one year and more a horrid nightmare for the South with a harrowing reality about it. The agriculturists could have been much better off if the Government of India had shown more independence and pressed the question to the higher authorities, who, there can be no doubt, had been delaying the imposition of the duty out of deference to French interests. The Government in this country have always been guilty of delay and stinginess in granting protection to indigenous economic interests. And the case of rice growers in the South is about the worst.

* * *

We are glad to learn that the Congress party will oppose the measure and endeavour both to raise the level of the duty and to remove its restriction to broken rice. Though it is generally admitted that the imported rice is of a low grade broken type, there is no reason why the duty should be restricted to it. It is by no means inconceivable that on the enactment of the bill in its present form the exporters from Siam will devise means of evading the letter of the law. South India has suffered too long from these hated imports for Government not to expose her any longer to this danger. If ever there was a case of imports on which prohibitive duties would be justifiable, it is Siamese rice. South India has all along asked for prohibitive duties. Even in the case of discriminating protection, we have often felt that the delicate structure of fair selling price and equalising duties is often disturbed by the tactics of the foreign competitor and must not be too rigorously adhered to. In this case, Siamese rice has been a threat to all classes of the population. The theory that broken rice is the food of the poorest and, therefore, should not be taxed cannot hold water, so long as the average cultivator in this predominently agricultural country is a grower of rice both for his own domestic consumption and for marketing. It is to be hoped that the Government will not present a stiff opposition to the demands of the Congress party and will see their way to accede to the request for a far higher level of duties on all imports of rice of foreign origin.

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There is general disliking of the man who is cunningly circumlocutory and diplomatically meandering. Most of us profess that we have no use for him who describes a spade as an instrument used for agricultural purposes and that we fall straightaway for one who calls a spade a d-d spade. There is much virtue in directness, even in curtness. But a nation trained in the tradition of courtesy bordering on courtliness is apt to misunderstand bluntness for incivility and frankness for lack of consideration of the other point of view. Sir Basil Blackett did many good things and one or two bad things. But his good was interred and his evil has lived after him, for the simple reason that he could not take pains to clothe his thoughts in language that impressed the particular psychology of his hearers. An old saying lays it down that even truth can be harsh and offensive ; and that truth must be expressed in pleasant terms. Sir George Schuster understood this principle ; and never could he be caught administering his bitter pills without a liberal sugar-coating. And he was so popular that, for two months prior to his desparture, he was feted all over the place, each noon, each evening and each night. Sir James Grigg does not, as all can now know, believe in the sugar-coating business. He goes back to the Blackett style and vigour. As I said, there is much virtue in this ; but is this the virtue that is particularly appreciated in India?

At the time of the Assembly discussions on the Steel Protection Bill, Sir James is said to have stated, in private talks, that he was one of the three Free Traders left in the world—his master Mr. (now Lord) Snowden, and Sir Walter Layton being the other two. I am not sure if this incident as I have heard it is only a story. But Sir James has, otherwise, left us in no doubt as to his tariff beliefs. And I may, in my turn, tell him a few blunt truths. If he was so fervent, so honest and so convinced a believer in Free Trade, he must have had the courage and candour to tell the Secretary of State, when the Indian Finance Membership was offered to him, that he was a Free Trader ; that India was committed to Protection ; and that the job in India could not, therefore, suit him. To oblige Sir James, India could not and, let me add, will not, depart from the policy of discriminating protection. And it will not do for him to tinker with tariffs in a way that will expose Indian industry, once again, to the blast of cut throat foreign competition. I am afraid, such tinkering is in prospect. The country will do well to rouse itself to a proper sensing of this danger and to see to it that, by back-door means or by subtle wangling of tariffs, the pet fads of Finance Ministers are not introduced to the detriment of a well-defined and universally-accepted policy and plan.

Criticism of the present scale of customs duties comes from differing quarters. Mr. Manu Subedar, as President of the Indian Merchants Chamber, launched a vigorous attack on the tariff system and there was no epithet he spared, in describing the ill-shapen and uncouth plan. The European Group in the Assembly stands for tariff revision. Sir James Grigg gave us a clue to his own ideas in the matter by his caustic description in the Assembly discussion on the Taxation policy—a discussion which was initiated by Dr. Zia-ud-din. Now, what Manu asks for is quite a different thing from what Sir Leslie Hudson and his colleagues ask for and from what Sir James has in mind. Manu demands a scientific study of the tariff system and its re-planning in a way that will be conducive to India's national economy. Sir Leslie would so modify it as to confer advantages on Empire Trade. Sir James would view the problem from the standpoint of his conviction that all tariffs are obstacles to trade and must be drastically modified. Where there is no competition as between a British industry and an established or developing Indian industry, I would certainly be only too ready so to plan tariffs that the British industry has a preference in Indian markets. But a concession like this is apt to be taken undue advantage of, as unduly heavy preferences for British industry are being extracted in the case of steel and cotton textiles. Lancashire is vehemently agitating for removal of the surcharge though it is well-known that the Indian cotton industry has rarely received any benefit worth mention from the so-called protection legislation of last year. In the case of steel, even the revenue duties were sought to be abolished as against British steel. Yes, we are prepared to agree to Imperial Preference on economic (though not on political) grounds ; but let the true interests of Indian industry receive due recognition. Imperial Preference is acceptable when it satisfies the same criterion as the one which Mahatma Gandhi laid down for safeguards, namely, that it should be demonstrably in the interests of India. If it is also in the interests of Britain, none would be happier than we.

Mr. H. P. Mody smelt a rat in all this talk about tariff revision. Certain industries have grown, he argued, under the protection afforded by revenue duties ; and care must be taken, he warned, that their prospects are not adversely affected by the changed duties. Sir James Grigg was sarcastic over Mr. Mody's observation and shed a few crocodile tears for the consumer. These tears have already been anticipated by Mr. Gavin Jones who, speaking the other day in Cawnpore, has proved conclusively that protection in India has, in the generality of cases, imposed no penalty

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on the consumers. Domestic production has been vastly stimulated ; and internal competition has become so great as to result in the fullest guarding of the consumers' interests. Protection has not meant the prevalence of prices out of parity with world prices. On the other hand, instances on instances can be adduced in which, where foreign manufacturers had or have a monopoly in the Indian market, they have formed a ring among themselves and kept up prices at artificially high levels.

There are other points, too, in the reply of Sir James to the cut motion of Mr. F. E. James, which should occasion concern. While congratulating Mr. James on a most masterly and most lucid exposition of his case, may I utilise the occasion to impress on the Congress Group and on the Indian commercial community that the time has arrived when they, like the European legislators in the Assembly, should equip themselves with a competent Secretariat attached to the party. Every speech of Sir Leslie or his colleagues shows the care with which information is culled, the thoroughness with which facts, figures and statistics are sifted, and the deliberation which marks the planning of the whole case. In the result, whether one agrees with Sir Leslie or not, everyone must concede that whenever he or his friends speak in the Assembly, it is a weighty, authoritative and well-informed contribution. As things are today, Mr. S. Satyamurthi is so painstaking and so knowledgeable that he furnishes a kind of honorary secretariat to the congress party. So far as Indian commerce is concerned, Mr. Mathradas Vissanji has, I understood, secured the assistance of Mr. K. T. Shah ; and, in such circumstances, his facts and arguments may be relied on for weight and authority. But what is wanted is a permanent secretariat which will ensure constant study of all relevant problems, collection of a complete reference library and continuity of policy and deliberation.

I understand that the Federated Chambers are contemplating the appointment of a Secretary to be posted in Delhi and Simla and to be in touch with the Government and the legislators on questions which affect trade and industry. The sooner this is done, the better. And any amount of money spent on this objective will prove a fruitful investment. On the congress side, there should be no delay in the equipping of an efficient Secretariat. The political policy may be left to the leaders ; the task of the Secretary and his staff should be to maintain an up-to-date intelligence department. We want more and deeper study in this country. The leaders are far too busy ; there is, therefore, all the greater need for the proper type of Secretariat.

To return to Mr. James' speech. He made out, as he did last year on a similar occasion, a number of interesting points:—

1. The existing tariff system should be fully investigated with the object of securing greater uniformity in rates and a larger free list of articles which are necessary for the internal economy of India.

2. The composition and functions of the Tariff Board should be modified.

3. Planned effort in the economic sphere.

4. Redistribution of the portfolios of the Viceroy's Executive Council, specially the formation of a Ministry of Communications, bringing together railways, roads, civil aviation, and posts and telegraphs under one head and a portfolio of Commerce and Industries or Trade.

5. The appointment of a small staff of economic experts and the creation of an economic advisory council.

6. Perodic economic conferences with the provinces.

7. Action to be taken on some of the recommendations of the Bowley-Robertson Report.

It will be seen that most of the issues raised by Mr. James are in the nature of pet fads of *Indian Finance*. I must, however, add that the aims and objects which we have in view in urging these reforms are not, in all cases, the same as those of Mr. James. I have already explained the difference in our points of view on the question of tariffs. As for the Tariff Board, we want its members to have a status analogous to the High Court Judges. It should not be necessary for them to bask in the sunshine of the favour of the

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Commerce Department. Their independence and integrity of outlook must be guaranteed by their conditions of service and work. We have urged planned economy because the policy of drift has brought about a situation in which the comfort of the Government as seen in their smooth ways and means position is the reflex of the discomfort of the population which accounts for the emission of distress gold. Sir John Anderson has made a beginning in Bengal ; but we need bigger, more comprehensive, more thoroughgoing and more completely worked-out schemes in every section of national economy and in every provincial or territorial area. The existing machinery of the Government is ill-suited because the problems that now await solution are altogether new and demand to be tackled in ways other than those beloved of the bureaucrats. That is why we need a staff of economic experts. Improved economic statistics are essential if planned action is the objective. This, in simple terms, is the summary of the agitation we have carried on for over five years. And what does Sir James think of it all?

He is altogether scornful of economists. "Wherever there are five economists, there are six opinions". In the case of India, he adds, there will be sixty opinions. This contempt for economists may appear to betoken the superiority complex. To me, it is sheer philistinism. I shall content myself with saying that an ounce of Keynes is worth a ton of Grigg. Nor will Sir James explore the possibility of taking action on Robertson-Bowley report. For, he fears, this will mean a miniature "brain trust". Sir James has enough trust in himself and enough brain for himself. Happy the man who is so supremely satisfied with what he is, what he has and what he does! He is, however, willing to advance a counter-proposal. He will rather follow the United Kingdom example and appoint an economic adviser to the Government of India who would work through the existing Government machinery and would enjoy the inalienable right of civil servants to express opinion. In simple terms, Sir James will be prepared to appoint, in advance, the Financial Adviser of the Viceroy in the new constitution. Thus is every suggestion twisted to suit the deep-laid plots of the Government!

When one comes to think of it, Sir James Grigg has, methinks, a dual side—the one which pleases, the other which causes disquietude. As one who takes quick decisions and initiates swift action, he has proved a Finance Member of proper worth and mettle. His loan plannings, his budget speech, his choice of Reserve Bank personnel—all these showed him to be a man of correct judgment and wise decision. Whenever he launches on a discussion of abstract theories or principles, he is not equally happy, nor his views equally acceptable. His observations on gold exports were too dogmatic and altogether at variance with the entire body of Indian opinion. He was too snappy and categorical on the ratio question at a time when the ratio of his own country is tossed about in an angry sea of exchange squabbles. His contempt for economists is beneath contempt. His Free Trade fads are inappropriate in the country he has chosen to serve. Sir James knows what he knows. Good. He must also know what he has yet to know. This will be better. If he does not, it will be a tragedy both for the Finance Member and for the country whose financial destiny is entrusted to him for a quinquennium.

Mr. Amal Home's address to the Rotary Club on Journalism is marked by choice thought and chaste phrase. It is replete with many a home truth and many a home thrust. There is, he complains, far too much of politics in the creation and planning and conducting of newspapers in India. Second, the journalistic ventures are too much of family concerns. Third, the emoluments offered are a pittance and the tenure is precarious. Fourth, the journals cannot work up circulation for sundry reasons, nor can they build a good-sized advertisement revenue because Indian industrialists are few in number and foreign advertisers look upon advertisements more as patronage than as business. Fifth and last, though we have made good progress, the final achievement is nothing to shout about. All of which allegations are, in the main, true. Poverty is the badge of an honest journalist here or elsewhere ; and what between designing proprietors and dictatorial advertisers, the race of honest journalists is nearing extinction. Only the hireling type has any chance of survival ; but it does not follow that his badge is any other than poverty. It is the saddest commentary on us that the two greatest moulders of thought—the schoolmaster and the journalist—are in the sorriest plight. The one instructs and guides our young mind ; and the other instructs and influences our adult mind. How do we reward our teachers? Scurvy is the human race! That is the moral and lesson Amal Home draws. And everyone who has drudged in journalist or pedagogy will concur in this distressful and humiliating conclusion.

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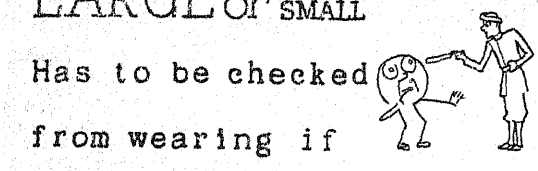

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(FROM OUR CORRESPONDENT)

Bombay, Thursday, March 7.

The Editor's behest for an earlier submission of my report due to this week being shorter by two working days on account of Mohamedan holidays limits the scope of my topics this week. I have in fact to dispose of practically 3½ working days which cannot in the normal state of things be very eventful in Bombay.

Bombay is beginning to plan regarding rural uplift. It has been decided to hold a series of conferences in Bombay and Poona, to formulate a plan of campaign and the best manner of utilising the grant of Rs. 6½ lakhs which has just been announced by the Government of India. Rural upl'ft is a subject on which there are as many shades of opinion as there are men expressing them. The conferences therefore, are likely to be hampered by a surfeit of proposals. One hopes however, that one or two outstanding proposals will eventually evolve from the discussions and be agreed upon. One such proposal may be the necessity of linking up the villages by roads to the main roads. Such improvements in the means of communications would naturally play a large part in the development of villages in the future. A rather novel and Western proposal is outlined by Mr. Duncan Smith for dissemination through the use of grammophone records. This will no doubt make the otherwise dry efforts of the reformers interesting to the village folk. It is also possible that the line of the scheme of medical relief brought into operation in 13 centres in the Sholapur District, with the help of the Government grant of Rs. 7,500, may be extended. There is according to this scheme a medical man with minor degrees assisted by a nurse at each centre. The poultry industry of the province may also be reorganised and a presidency wide scheme adopted. The Conference will also consider schemes for renovating the village *Chavadis* or meeting places in order to turn them into useful centres of village life. One can only hope that something useful and constructive will emerge from all these novel and ingeneous proposals.

A familiar figure in the textile industry in Bombay will soon be missing. Mr. H. H. Lakins, of the Firm of Messrs. W. H. Brady & Co., Bombay, is shortly going home on retirement after 35 year's association with the textile industry in India. He has designed and equipped a large number of mills and factories in Bombay and was on the Board of Directors of several joint-stock concerns and industrial undertakings of Brady's. He has been an active member of the Millowner's Association of Bombay and was twice elected Deputy Chairman.

Turning to the activities of the Bombay Conference of Local Bodies, some important resolutions were passed at its Sunday sitting in the Bombay Municipal Hall under the presidency of Mr. Hussanally M. Rahimtoola, the Mayor of Bombay. One of the resolutions passed expressed the opinion that no person ought to be disqualified from employment or from continuing on the employment of the service of local bodies on the ground of his having taken part in political movements. The resolution added "the Conference advices all local bodies not to adopt or support the proposed rule on the subject which recently has been circulated by the Government." The question of the abolition of the tolls and of the unification of motor taxation was also discussed. And a resolution was passed requesting the Government to drop the Bill altogether "at this stage and to circulate it for eliciting opinion specially of the local bodies." This lends weight to the contention that the proposal of the Government regarding the motor vehicles taxation was not universally popular. Another resolution calling for the discontinuance of the system of nomination of local bodies and expressing the opinion that the time had come to revise primary education, including the Primary Education Act, so as to make it universal and suitable to the people was also passed. *Apropos* the village uplift scheme mentioned in the previous paragraph, the Conference by another resolution asked the district local bodies to appoint special punchayat officers to organise and supervise the punchayats. Government are also requested to give grants to the Boards to meet at least two-thirds of the cost. These village punchayats, it was urged, could be utilised for the work of village uplift instead of entrusting the work to any outside agency. If all or any of these resolutions results ultimately in corresponding legislation by the Government the Bombay the Conference of the local bodies will have amply justified its existence.

The observations of Sir Amberson Martin, the late Chief Justice of the Bombay High Court, made before the East India Association with regard to the establishment of the Supreme Court for India will be readily endorsed by a wide section of popular opinion. The establishment of such a Court, it is urged, would provide India with an adequate and self-contained judicial machinery. The White Paper also supported that contention and recommended that the Federal Legislature should be empowered to establish the Supreme Court to hear appeals from the provincial High Courts, both in criminal cases and civil cases involving a capital sentence. It was to have in fact taken the place of the Privy Council, though it was also provided that in special cases an appeal would lie to His Majesty in Council. The Joint Parliamentary Committee, for reasons which are most obscure and unconvincing, have turned down this proposal of a Court of Criminal Appeal. The Government of India Bill which follows faithfully the recommendations of the Joint Committee makes no provision for the establishment of either a Supreme Court or a Court of Criminal Appeal. Sir Amberson Martin remarks "The Bill misses the opportunity to found a body of dignity and importance which would appeal to Indian sentiments and imagination." A Federal Court with a wide jurisdiction is a poor substitute for the Supreme Court visualised. It is not quite clear why the sponsors of the Joint Select Committee Report should be so afraid of the possibility of overlapping and conflicting jurisdictions in the event of a Supreme Court of Criminal Appeal being established. On the contrary, one can easily raise several objections against the practicability of a Federal Court with its unwieldy size. It is a pity that after such repeated expression of popular as well as official dislike of the provisions of the Bill, the Government should still pursue this unpopular measure with the dogged obstinacy of a species of the canine order for which the island is famous.

A few weeks ago, I had occasion to remark that the Presidency was in the grip of an unprecedented cold wave that caused considerable damage to crops and cattle, as well as several fatalities amongst the population. Nature which is almost a quick change artist in the East has already shifted the scene and Bombay is now in the grip of a heat wave which has also beaten previous records. The temperature on Sunday reached the record figure of 100.7. The only other stations in India, besides Bombay, which have already recorded temperatures above 100 are the desert stations in Sind and Gujerat. A feature of the present heat wave is the dryness of the atmosphere caused, it is said, by a hot land wave resulting in parched throats and cracked lips.

The incorrigible optimists see in this heatwave possibilities of a brisk trade on the part of the liquor vendors. An iced beer does not of course take the heatwave off, but serves for a brief space to slake the parched throat.

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SOUTH INDIA

UNEMPLOYMENT RELIEF

(From our Correspondent)

Madras, March 11.

For once, after nearly a month, there are somewhat heartening developments to narrate in this weekly review. The period following the introduction of the Budget is rarely one in which the Government are in a position to make any pleasant announcements of policy. For, while the Council is in the stage of general discussion or voting the demands for grants, Government have the uncomfortable feeling of being all the time on their defensive, and it is not till the Treasury Benches have gone through the ordeal of questions and cut motions that one can expect any material for these columns from the communiques of the Government. But this year would seem to be an exception. Not only have the preoccupations of the Budget failed to stand in the way, but one might say that the announcements of the scheme of unemployment relief works and the beginning of the Mettur Hydro-Electric Scheme have been made precisely because the local council has the Finance Bill before it, and the necessary grants and appropriations have to be made by the Council in time.

There is, obviously, no underrating the importance of the two schemes. The one promises immediate relief however small, of unemployment. The other takes the historic Mettur Works to a more advanced stage, in which it is both an irrigation and a Hydro-Electric project in one. Those, who know anything about the Mettur Project, know that it is not merely a scheme of storing waters with a colossal dam and regulating the water supply for the fields for seasonal cultivation, but it is also intended to be the source of electric power to be supplied to the adjacent districts. What is important is that we are to have relief at the same time both from the near and the long view. In these days, when one ought to be thankful for small mercies, this is not only a mercy but a big one, too.

It is not clear from the Government Communique on the subject whether the scheme of unemployment relief in the villages comes under the one announced by Sir James Grigg in the Central Budget and whether on that account the amount needed will be augmented by the dole which the Central Exchequer has held out to the provinces. In as much as it is clear from the Communique that the vote of the Legislative Council is required for a further grant of 14.37 lakhs to this purpose, it must be presumed that the sinews of this skirmish against unemployment are to be derived from the provincial coffers.

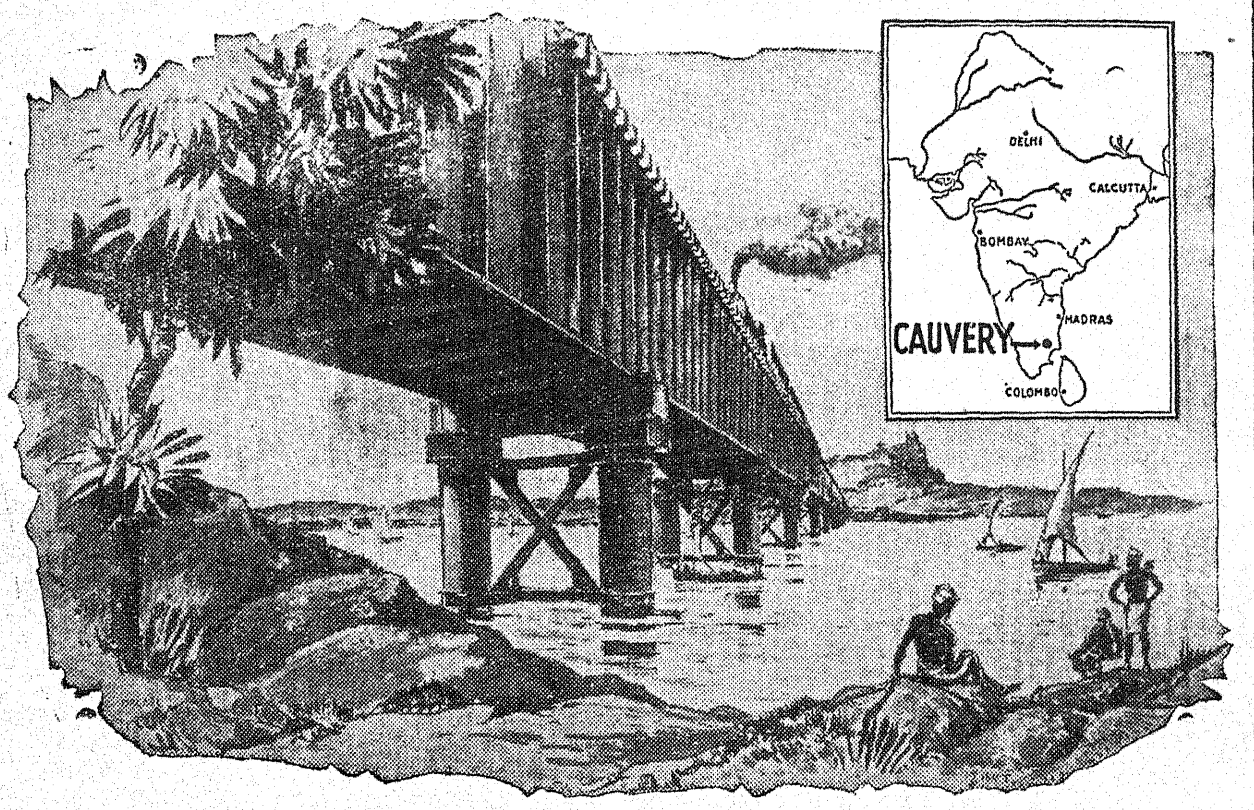
When one speaks of unemployment relief one begins to think of the schemes of Nazi Germany or of the New Deal in the United States under the aegis of Roosevelt. As against the thousands of millions of dollars involved in the Rooseveltian effort to cure unemployment, we have here a pittance of 14.37 lakhs for a country much more populous than United States and in which unemployment is not a question of technical maladjustment of the economic machinery. Nevertheless, the Government deserve the thanks of the people for this evidence of their solicitude for the people.

In formulating this scheme, the Government have shown the utmost caution in the sense that they have shown the great deference to orthodox principles of finance. They have admitted only such schemes as satisfy the following conditions. In the first place, the scheme should be such that the expenditure thereon can be reasonably debited to capital account. Secondly, they should not impose a recurring liability. Thirdly, it should be possible to finance them from balances and from loan funds. And lastly, they must prove of direct benefit to the rural population. The Government have decided that all these conditions are satisfied by a scheme of improvements to the irrigation tanks in the Presidency. After consultation with the Board of Revenue and the Chief Engineer for Irrigation, the Government have decided that the best course is to adopt an accelerated programme of minor irrigation works in the charge of the Revenue Department and of minor works in the charge of the Public Works Department in a three or four year plan. The actual jobs contemplated are strengthening the bunds and execution of other parts of irrigation works. It is even hoped that as a result of such expenditure, the charges on ordinary maintenance would be considerably reduced in the coming years. When bunds are strengthened the earthwork necessary would mean the clearance of silt. An expenditure of Rs. 150 lakhs is provided for the whole period of the programme. The Government of India have been approached for relaxing the rules to the extent of allowing this expenditure to be debited to capital. On the receipt of the Central Government's sanction, the Provincial Government propose to move a demand for further grant to include a provision of Rs. 14.37 lakhs in the Budget Estimate for 1935-36, as according to the tentative proposals received from the Board of Revenue, a sum of Rs. 12.37 lakhs for works and Rs. 2 lakhs for establishment will be required for expenditure in the several districts during the next year, while for 1936-37 and 1937-38, the expenditure on works will be Rs. 14.88 lakhs and 16.75 lakhs respectively and that on establishment Rs. 2 lakhs in each year.

One obvious criticism is that this amount will be a drop in the ocean of the unemployed. But, as I have hinted earlier, it is not as unemployment relief that it should be primarily judged. No one who knows the state of tanks and bunds in the agricultural areas will underrate the urgency of repairs ; and whatever the Revenue and Irrigation Departments may do by way of repair will shower benefits on the people out of all proportion to the outlay.

The other important announcement is as regards the Hydro-Electric project at Mettur. At the time this subject was dealt with in these columns, it was pointed out that provision had been made in the dam for the Hydro-Electric installation by constructing in the dam the necessary pipes and gates at a cost of Rs. 10.80 lakhs. The idea was that, when the Hydro-Electric installation is completed, part of the area served by the Pykara project would be switched over to the Mettur scheme and the energy in the Pykara project released for new areas. The transmission systems which are now under Pykara and which are proposed for transfer to the Mettur system, are the Mettur-Salem-Erode line, Erode-Trichinopoly line and Trichinopoly-Negapatam line. The Pykara power, that will be set free by the transfer of these areas, is proposed to be extended later on from Coimbatore to Madura. The present scheme provides for the construction of a power house with four generating units a little below the dam and a transmission line system which will serve the districts of Salem, North Arcot, Chittur, South Arcot, Trichinopoly and Tanjore and which may eventually be extended to Madras and its vicinity in combination with the Thermal Station to be established later on at Madras and Tanjore according to load conditions. The scheme is based on a minimum of 1,000 cusecs at a head of 80 feet for generation of power. The minimum discharge of a thousand cusecs is also allowed for in the rules for the regulation of the issue of water from the dam. The only difficulty that need be apprehended is that when the irrigation under the Mettur dam is developed to its full extent, it may not be possible to maintain the necessary head for a portion of the irrigation season in the years in which either there is a late rainfall or a shortage of it. The authors of the scheme are confident that it would also be possible to make up any temporary shortage of power at Mettur as the Mettur Hydro-Electric system will be linked with the Pykara and as the Mukurti reservoir in the Nilgiri Hills now constructed will provide a reserve power for the Pykara system. The capital outlay on the scheme is estimated at

(*Continued on page 923*).



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DECLINE IN STERLING

CHANGE IN OFFICIAL POLICY

INVESTMENT CONFIDENCE UNAFFECTED.

By FRANCIS WILLIAMS

City Editor, The Daily Herald, London

By Air Mail

Special for *"INDIAN FINANCE"*

London, March 5.

Violent fluctuations in the international value of the £1, accompanied by a rise in the price of gold, which has established new high records only to break them seven times during the past ten days, have dominated markets during the past week.

The fall in the £1 gives every indication of continuing at the moment of writing, though the Bank of England authorities, who have been standing aside to let the foreign exchange markets take their course, have now, I understand, decided to intervene to some extent, not to try and alter the downward tendency, but to check the most violent of the fluctuations.

It may be recalled that three weeks ago I stated that the Treasury and the Bank of England had agreed that, although the Exchange Equalisation Fund should operate to even out the most violent fluctuations, no action should be taken to prevent a long term decline in the £1's foreign value in view of the adverse balance of Britain's international payments.

This policy, of which I was then able to inform your readers is now being carried out. It marks in some respects a break with previous policy, which has been to keep the £1 pegged to the franc fairly closely and will, undoubtedly, come as a severe disappointment to M. Flandin and M. Laval, following, as it does, so closely upon their attempt to persuade the British Government to agree to a new stabilisation pact.

Undoubtedly, the fall in the £1 is worrying the French Government, for, although they have persistently declared that they would on no consideration devalue the franc, I now have it on good authority from Paris that French Treasury's experts have been instructed to draw up a survey of the possible effects on the French financial and economic situation of devaluation to various levels.

Certainly, if the £1 continues its present fall, devaluation will become a much more burning political question in France than formerly.

In so far as Britain itself is concerned, I have during the past week discussed the fall in the £1 with bankers, leading members of the Stock Exchange, industrialists, and politicians. I find no anxiety on the part of any of them as to the £1's course. They consider it highly probable that its fall will continue, but do not expect that fall to have any substantial impression on internal cost of living or upon investment confidence.

A number of issuing houses and brokers, who have now capital issues on hand, have been asked by their bankers whether, in view of the disturbance in the foreign exchange market, they would like to postpone those issues. They have in each case replied that they see no reason to do so, as they do not believe that the average investor is in the slightest extent perturbed. I believe this to be a sound view and see no reason why anybody should hold off investment because of the present exchange fluctuations.

By the time this article is published, the House of Commons will have debated the circumstances of the pepper gamble, and that debate, according to my information, is likely to raise issues which will make it impossible for a public enquiry to be avoided.

Although there has lately been a tendency to suggest that no enquiry was necessary, I am convinced, from my own examination of the position and from evidence, which I have collected, but which I cannot at the moment publish, that, not only is such an enquiry desirable, but that it may well produce results which may truly be described by that overworked term "sensational." There seems to me much more likelihood of a shock to investors' confidence here than in the foreign exchange position.

Meanwhile, in order to look after the commodity itself, fresh efforts are being made to try and obtain a pepper restriction scheme on the lines of the tin and rubber restriction schemes. The Dutch East India Government has now ordered an investigation into the new pepper crop, in view of the large stocks of pepper overhanging the market ; and it is considered possible that, when the results of that investigation are known, a restriction scheme will be agreed upon, at any rate for a period.

Turning to the industrial situation, although annual reports for 1934 still continue to show improved results—the English Electric Co. which has had a long succession of losses at last shows a profit for this year, for instance I find that amongst business men and industrialists generally a reduction of optimism.

Professional economists such as Sir William Beveridge are also inclined to take a slightly depressed view of the outlook.

And it is, I think, significant in this connection that the Government, which after at first giving the Lloyd George recovery proposals a better reception than was anticipated, only to change its mind and turn them down flatly a little later, has now again changed its mind and offered to examine his detailed scheme with the greatest care.

This new change of attitude comes, I believe, from the fact that the Government's investigations of the trading and economic outlook have convinced them that there is no likelihood of a substantial continuation of recovery though the activities of private enterprise alone. The Government are therefore more ready to consider state intervention in public works on the Lloyd George lines.

In view of an increase in the estimated expenditure, the Budget outlook also is not so bright as was at one time expected ; and although the Chancellor is most anxious to reduce income tax again this year, it is not by any means so likely now that he will be able to do so.

Altogether, I do not expect stable conditions either in Stock Markets or industry for some time yet ; and I should most strongly advise anyone, who is buying securities, to have particular consideration for their intrinsic value and only to buy securities which they are prepared to hold even if a crisis of confidence, for one reason or another, brings substantial fluctuations in values.

THE STERLING SCARE

POLITICAL FACTOR IN FOREIGN SELLING.

GOVERNMENT'S ATTITUDE.

BY PAUL EINZIG

Special for *"INDIAN FINANCE"*

Developments in the foreign exchange market during the past week or so have reduced to insignificance the pepper and shellac crisis, the drop in gilt-edged securities and the failure of the new French monetary policy. The weakness of sterling, which became accentuated into a panicky fall towards the end of last week, caused immense excitement in financial centres all over the world. London banks are bombarded with enquiries from the Continent and from New York as to what they think of the prospects. In Paris and Brussels foreign exchange dealers are panic-stricken and throw their pounds on the market for almost any price. Many American holders of sterling are repatriating their funds in haste. In the remote market of Shanghai, silver is soaring on account of the weakness of sterling ; and dealers from Buenos Aires and Rio de Janeiro put through frequent and expensive trunk calls to London to keep in touch with the scene of events. Governments in the countries of the Gold Bloc are taken the gloomiest possible view of the repercussions upon the economic situation of their countries. In the United States, authorities such as Walter Lippmann suddenly remember that it would be a good thing to establish Anglo-American co-operation. On the other hand, the Governments of the countries of the Sterling Bloc are beginning to be concerned as to wither their alliance with sterling may lead their currencies.

In the turmoil of the excitement caused by the slump of sterling, there is only one country which has kept its nerve, and that is Great Britain. The City is calm ; and there is no display of hysterics in the Press. Although a fanatic of orthodox monetary doctrines and some opposition politicians tried to stir up some excitement in the House of Commons last Thursday, the Chancellor of the Exchequer disposed of their questions with monosyllabic answers ; and the Speakers of the House ruled that a debate on currency is not a matter of urgency. This display of indifference in official quarters accentuated the sterling scare abroad, since it indicated that the British authorities are not particularly worried about the developments. Indeed, Mr. Neville Chamberlain said so almost in so many words, when remarking upon the difference between the depreciation of the gold or international value of sterling and its internal value. This remark, in addition to his emphatic statement that there are no prospects of an early stabilisation of sterling, was largely responsible for the accentuation of the weakness of sterling on Friday. It has been known for some time in well-informed circles that the Treasury considers sterling grossly overvalued compared with the dollar and that it would not think of discussing stabilisation, unless and until the sterling-dollar rate declined below 4.50. The attitude of the Chancellor of the Exchequer in face of the fall of sterling has now been interpreted as a confirmation of these views. It was expected consequently that the Exchange Equalisation Fund would not exert itself to counteract the declining trend.

On Saturday morning the sterling pressure on stering became further accentuated as a result of the publication of the Prime Minister's letter to Mr. Lloyd George inviting the latter to submit his plans to the Government. Possibly, this was a mere tactical move ; possibly, it was an indication of the Government's willingness to take over some points from Mr. Lloyd George's New Deal plan ; possibly, it indicated that the Government was prepared to take over Mr. Lloyd George himself, with or without his plan. Rightly or wrongly, the market interpreted the correspondence as foreshadowing complications in internal politics, with the possibility of an early general election and the probability of increased public expenditure. Since the original cause of the weak tendency of sterling was the fear of a general election, it is only natural that the developments over the week-end should accentuate the fall.

In face of the decline of sterling, the attitude of the Exchange Equalisation Fund was in accordance with the practice it has pursued ever since 1932. The authorities never aimed at pegging sterling rigidly with the aid of the fund. Whenever they found buying or selling pressure too strong, they yielded and confined themselves to moderating and regulating the upward or downward movement and to making themselves felt by frequent intervention, so as to prevent

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the market from getting out of control. These tactics have been pursued throughout the prolonged period of selling pressure on sterling, which began in May, 1934 and has been going on ever since, almost without interruption. The authorities must have spent very large amounts in trying to support sterling during the last ten months. They had practically no opportunity to replenish their gold resources through exchange operations ; but nobody knows how much gold they bought up on the London market. During the last fortnight, they were supporting sterling without attempting to prevent its decline. On Friday morning, for the first time, they intervened heavily to check the fall ; but they found the attempt too expensive and abandoned it in the afternoon.

Simultaneously with the operations of the British Exchange Equalisation Fund the American Exchange Stabilisation Fund also took action to prevent the unwanted appreciation of the dollar in terms of sterling. They were comparatively new to the game and had to learn a lesson. Until about a week ago they have been buying sterling heavily in the hope that they would use it for the purchase of gold and silver. In reality, however, the market in the metals was limited and the American authorities were unable to spend all the sterling they bought. Their purchases were partly responsible for the rise in silver and also for the unprecedented rise in the premium of gold on dollars. Since they found they were unable to use up all their sterling, they decided to stop buying at the beginning of last week. As sterling has fallen considerably ever since, they have suffered a fairly substantial loss on their holding. They may find this lesson useful in shaping their policy in future.

As to the British authorities, they have every reason to regard the fall of sterling with equanimity and even with satisfaction. Indeed, the fall of sterling is likely to kill several birds with one stone. In the first place, there can be no doubt that sterling is overvalued compared with the dollar. In his statement made in December last, the Chancellor of the Exchequer expressed his hope that equilibrium would be restored through the reflationary policy adopted by President Roosevelt. Since then, ten weeks have passed ; and there has been no sign of any material rise in commodity prices in the United States. The disequilibrium between British and American prices is as pronounced as ever. Nor is there the least likelihood of its removal through a revaluation of the dollar in an upward direction. That possibility was ruled out completely by the attitude of the Administration during the gold clause scare of recent weeks. Thus, the only way of eliminating the disequilibrium is through a depreciation of sterling. For this reason, it is conceivable that the movement is welcomed in Whitehall, even though the authorities consider it their duty to resist it to some extent.

It is true that the depreciation of sterling, while reducing the disequilibrium with the United States, tends to accentuate the disequilibrium with the countries of the Gold Bloc. Sterling is now even more undervalued in relation to the franc than it was before, and its depreciation is bound to increase the financial, economic and political difficulties of the gold countries. Notwithstanding this, the fall of sterling is to be welcomed not merely from a British point of view but also from the point of view of the countries which are at present adversely affected by it. For if it goes far enough, it is likely to force the hands of the Governments of the gold countries to devalue their currencies. As it was, before the present movement of sterling began, all the countries of the Gold Bloc began to entrench themselves in defence of their currencies on the existing levels. In some countries active deflation was continued ; while other countries such as Italy have resorted to drastic import restrictions in defence of their currencies. Conceivably, this fight against the inevitable devaluation would have been prolonged for years had sterling remained around 74 francs. Should, however, sterling depreciate to, say, 65, it may break the resistance of the opponents of devaluation within the Gold Bloc and instead of prolonging the agony, the Governments will take the steps dictated by their own interests without further delay. This will be the case especially if, as is possible, President Roosevelt is induced by the fall of sterling to devalue the dollar to the authorised limit of 50 cents. From this point of view alone, the depreciation of sterling is a highly welcome development. Until recently, the view was held that President Roosevelt did not intend to avail himself of his right to devalue the dollar to 50 cents, except as an electionary weapon before the next presidential election in November 1936. Uncertainty about his intentions in this respect would have remained for another twenty months or so. By forcing him to take the action at an earlier date, the depreciation of sterling would have the beneficial effect of clearing the atmosphere of suspense.

The question is, how far the downward movement of sterling will go. Until now the amount of foreign balances repatriated is believed to be relatively small. The depreciation of sterling took place on a comparatively moderate volume of actual dealings. Nor has speculation taken a hand on a large scale. Should the weakness of sterling continue, it is bound to provoke the wholesale transfer of funds not only by holders in gold countries, but even by holders in countries of the Sterling Bloc. It would also provoke a world-wide bear campaign which would accentuate the slump. Last but by no means least, even British capital would begin to take flight abroad, especially as the anticipation of a general election would, in any case, tend to cause a certain outflow of capital. It is possible and even probable that before the slump of sterling goes much further, there will be a recovery through official intervention or profit-taking. Taking a long view, however, the undertone of sterling is bound to remain weak between now and the general election whenever it is to take place.

London, 5th March, 1991.

(*Continued from page 919*).

Rs. 137.648 lakhs initially that is, till the scheme begins to operate, rising gradually to Rs. 192.600 lakhs at the end of ten years. It must be mentioned that the initial expenditure of Rs. 137.648 lakhs includes the sum of Rs. 10.80 lakhs which has already been expended on the provision of pipes in the dam and also a sum of Rs. 44.52 lakhs incurred on the extension of the transmission system to Trichinopoly and Tanjore districts which have been already made as under the Pykara system. About Rs. 2 lakhs will also be covered by the transfer of credits for the value of buildings etc., to be taken over from the Cauvery Mettur project. The net initial expenditure to be incurred on the scheme is, therefore, only about Rs. 81.208 lakhs. The programme of expenditure during the construction period will be Rs. 10.2 lakhs in 1935-36, Rs. 45.3 lakhs in 1936-37 and Rs. 25.708 lakhs in 1937-38. It is estimated that a net return of over 4 per cent. may be expected in the first year ; and in the tenth year the project is expected to yield 8.5 per cent. with an accumulated revenue surplus Rs. 9.67 lakhs. It must be mentioned here that these estimates cannot be wide of the mark, in as much as they are based on the experience already gained from the working the Pykara scheme and the results of the Thermal stations already existing in the Presidency as also the Hydro-Electric system in the United Provinces which has been working for more than four years. It is proposed to start the construction in April 1935 ; and, there can be no doubt, that the Council will grant only too readily the requisite amount of Rs. 10.2 lakhs.

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OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

L, G,'s ATTACK ON UNEMPLOYMENT

Mr. Lloyd George elaborated in the course of the week his scheme for a New Deal in Great Britain. As was expected, his chief point of attack was unemployment. And he holds that it is possible to remove this national stigma through elaborate public works activities. In short, he would like, like Mr. Roosevelt, to spend his way out of unemployment. The unemployment figure is still about the 2¼ million mark. And this large army of unemployed naturally look again to the many subsidies the Government are offering to different industries, which might have gone towards public works expenditure and expanded employment. The Government, in fact, are open to the charge that they have been indiscriminately generous. With so many on the unemployment roll, a Government has hardly any right to indulge in expensive subsidies, to industries which are often depressed for lack of organisation or co-ordination. The best solution, of course, would be a natural recovery in trade. But so far the only thing achieved by the Government has been the balancing of the Budget. And even this chimerical benefit is about to disappear. For this year, the Budget will not be anywhere near the surplus budget of last year. Mr. Lloyd George can claim consistency for his plea ; for he once fought an election on the public works issue. The policy was even tried in 1929-30 and had to be discontinued owing to the great derpession. L. G.'s contention that "we have got the men, we have got the materials, we have got the money too" would seem to be justified in the light of Governmental announcements. That there are men was painfully demonstrated by the hunger strikers who marched through London sometime ago. Materials, Great Britain never lacked with her fertile empire following the policy of discriminating protection and the Ottawa Pact. Whether she has also the money may be disputed. But she obviously has enough money to grant subsidies to beef, milk and sugar and shipping. Indeed, Mr. Lloyd George's arguments seem to be unanswerable. And unless the Government can quickly form a pact with this favourite at the pools, it is likely that he will once more dominate the elections on the New Deal question.

That the railways are participating largely in what trade revival has taken place in Great Britain was demonstrated in the course of the week by the speech of Sir Robert Horne at the annual meeting of the Great Western Railway when he presented the accounts of the Railway for the year 1934. In 1933 the dividend on the Preference shares was shortened ; but 1934 justified an award of one per cent. even on the ordinary stock. From all angles, the accounts reveal an excellent position. The usual high standard of maintenance and renewals was unchanged. And considerable improvements are apparent in crucuial figures like the coal consumption per engine mile and the average mileage run daily per engine.

Certain factors such as wage cut restorations and new machinery for negotiation are common to all railways and affected the Great Western Railways also. But there are certain special features of this Great Western on which the Chairman dwelt. The Great Western took up in 1929 a heavy building programme with Government help, which it hopes to complete this year. It hopes also to be able to embark on a larger building programme but only with Government assistance in the form of a grant of interest on the capital locked up.

In the light of the previous paragraph, one is afraid that they will have to wait for the change of Government before the desire is fulfilled. Sir Robert also dwelt on the important decision of the Railway and Canal Commission in regard to the assessment of the Southern Railways property. It is expected that the G.W.R. assessment should also be reduced from £2,310,000 to about the level of the Southern Railway. It will then mean a saving of about one per cent. on the ordinary stock of the G.W.R. This is, in fact, the brightest silver lining in the cloud ; for the G.W.R. has been, and still is, affected, to a larger extent than other Railways, by the depression in the coal industry. And one can hardly put much faith on the coal agreements made with Poland and Ireland. The pacts England makes, whether political or industrial, have a knack of proving strangely ineffectual in practice.

Budget hopes were somewhat restored during the week under review by a sharp increase in revenue and a moderate decline in expenditure. If the same rate of progress persists, the Chancellor may be spared the awkward situation of presenting an unpopular Budget. There is still a leeway of £21,091,388 to be made up whereas at the corresponding date last year there was already a surplus of £3,380,784. A comparative statement of receipts and expenditure is given below.

	1935 £	1934 £
Expenditure ...	719,500,601	705,215,300
Revenue ...	967,409,263	708,596,084
Total ...	−21,091,338	+3,380,784

Computed according to this week's rate of revenue and expenditure, there may be a small surplus of £6,675,738 ; but there is still an extra expenditure of £ 1,134,230 required for fixed debt charges. This brings the figure of the possible surplus down to nearly £5½ million. This, however, does not take into consideration the extra expenditure recently incurred by the Government. And it is hardly likely that the Chancellor will be successful in more than balancing the Budget.

Total receipts from revenue during the past week amounted to £25,290,443, as compared with £22,065,000 a year ago. On the other hand, expenditure absorbed only £10,137,607, against more than £11,000,000, so that the surplus of revenue over expenditure for the week amounted to £16,152,836, an increase of more than £5,000,000 compared with the same week of 1934.

Income-tax yielded £12,821,000, only £200,000 less than last year, despite the cut in the basic rate from 5s. to 4s. 6d. in the £.

A new issue of National Savings Certificates will be on sale from March 1, according to an announcement of the Treasury. The 5th issue, *i.e.*, the previous one has been withdrawn from sale. The purchase price of the New Certificate will be fifteen shillings which will be repayable at the end of ten years at 1 £. The previous issue cost sixteen shillings rising to 23 shillings in twelve years. The yield on the present issue, if held for the full period, of twelve years, is £3-1-5 free of income-tax. The yield on the new issue, if held for the full period of 10 years, is £2-18-4 compound interest free of income-tax. This reduction in the yield is in conformity with the reduction in the yield on Government receipts generally. It is also in conformity with the undoubted desire of the public to go in for short-dated loans. It is amazing what enormous sums find their way to the Exchequer through these small systems of thrift. And these savings certificates are really more suited to the labourer of small means than any other form of investment. The saving certificates are, therefore, assured of a wide appeal.

The detection of the Princes at Bombay has lent a new flavour to the India question. Mr. Churchill, who is proving his abilities as an opportunist, has pounced upon this fresh development as one of the strongest weapons against the Government. The decision, in fact, strengthens the contention that a large

body of people in India are opposed to the idea of Federation. "Why, says Mr. Churchill, "federate when so few people want it." Sir Samuel Hoare in his interpretation of this development pins his faith to the possibility of bringing the Princes round to a more reasonable attitude. In fact, he declared that the Princes are not radically at variance with the principle of Federation. And the few minor changes in the conditions of joining the federation would placate most of them. Sir Austen Chamberlain allowed his resentment at the attitude of the Princes to be shown in his concluding sentence in which he said that the Government would not enter a Dutch auction for the sake of placating the princes. In view of this fresh development the fate of the India Bill becomes less certain and predestined than it was believed ; but beneath all this pother is the determination of Great Britain to foist a constitution on India, whether Princes or plebians want it or it. The debate on the India Bill is like a debate on the irrevocable and unpreventable course of destiny.

U. S. A.

THE COURTS ON THE WAR-PATH

With the decision of the Supreme Court on the gold clause, one would have thought that Mr. Roosevelt's star was again on the ascendent and that from then he would have a smooth run of good luck with his measures of recovery. But hardly has the curtain fallen over the gold clause cases, than it has been rung up again over a scene of variegated embarrassment for Mr. Roosevelt. It was observed sometime back in these columns that the evils of the written constitution were never more keenly felt by people nor more bitterly resented by the Administration than at the time of the gold clause cases. It would seem that the present occasion is apt for a repetition of that observation. For the courts are again crossing the path of Mr. Roosevelt. It is understandable that no judge worth the name can help giving an adverse verdict when the spirit and the letter of the law require it. And such decisions, too, when they accumulate would not be a serious problem ; for, a number of such adverse verdicts would make the most unanswerable case for a revision of the constitution and a reconsideration of the position of the judiciary. It is only the isolated case of an adverse judgment that will make an irritating pinprick to the Administration. But at the present moment, the courts are not the only source of embarrassment for the President. Even Congress freely adds to his difficulties. The situation is, indeed, so hazy and the outlook so threatening, that one can only set down the week's developments without attempting to assess them.

First in the order of importance comes the decision of the Federal Court in Delawere, which has declared Section 7 (*a*) of the National Industrial Recovery Act to be unconstitutional. It will be remembered that Section 7 (*a*) is one of the crucial provisions of the National Recovery Act, as it provides for the formulation of codes which would be binding on the employers and the employees. The Delawere Court have taken the view that under the constitution Congress has power to regulate only inter-state commerce and that the relations between employers and employees cannot be regarded as coming within the scope of inter-state commerce. It is obvious that, unless the judges are prepared to grant that the relations between employers and employees determine to a very large extent the conditions of inter-state competition and that, therefore, Congress cannot regulate inter-state commerce without exercising legislative authority on this subject, they will have to pronounce against the constitutionality of Section 7 (*a*) of the National Industrial Recovery Act. Unfortunately, tht President's problem begins where the judges' has ended. The whole structure of the N.R.A. rests on these codes. And when the codes have been declared to be illegal, both capital and labour will claim and exercise the right of refusing to be bound by the provisions. And the results may be easily imagined. It is not known whether there is any small technical change which will enable the Administration to circumvent this finding of the Federal Court in Delawere.

Another serious embarrassment for the President is a finding of the Federal Court in Alabhama that the Tennessee Valley authority has no constitutional power to sell electricity in competition with private companies. This ruling of the court makes it impossible for the authority concerned to generate electricity and conduct any profitable business therein. And such a business is a major item in the schemes that have been so far evolved for the development of the Tennessee Valley. The sale of publicly generated electricity in the Valley has also a large place in the campaign for bringing about a reduction in the utility rates. Thus there is, in this, another instance of the Courts jeopardising a major scheme of the Administration.

Perhaps, the most unkindest cut is from the Senate, which has carried an amendment to the Relief Bill in the teeth of Presidential opposition. The President has all along insisted that the rates of wages payable for relief schemes should be less than those available in private employment, on the ground that such a difference in wages is essential for distinguishing relief works from economic employment. With this principle, the Senate is not in agreement. As a result of the general elections, Congress has numerous left wing labourites who like to insist that, when the state provides relief works, it should not try to take advantage of the position of the unemployed and attempt to secure labour on less than the usual wage rates. And the opposition has taken advantage of the President's absence on a holiday to carry an amendment insisting that wages on relief works should be the same as wages under private employment.

Taken together, all these adverse developments create a situation of extreme embarrassment for the President. But there is no reason to take an unduly optimistic view. So far as the judicial findings are concerned, the Administration may appeal to the Supreme Court ; and it is not till the decisions of the Federal Courts are confirmed by the Supreme Court that the Administration will have to reconsider and revise its plans. It is not altogether impossible that some of these decisions may be reversed by the Supreme Court. But in that case, only the Senate's amendment of the Relief Bill will remain for the President to tackle.

And this, if it comes to it, the President might consent to overlook. For, after all, there is no reason why Mr. Roosevelt should insist on lower rates of wages for men employed in the relief works. This question is not so fundamental that Mr. Roosevelt need regard it as a matter of confidence of the legislature in himself. It might be that, as a result of this amendment, the various authorities, central and local, may have to find additional resources and, if additional resources are not available, may have to abandon certain schemes. In fact, it is generally believed that the Administration will try to win the Senate over to its side by inducing the state and municipal authorities to make it clear that such wage rates cannot be maintained with the funds at their disposal. Even at this late hour, it is not impossible that the Senate may relent. In all such crucial cases, the President's return from a holiday has always made a great deal of difference. So was it in 1933 with the veterans' pensions. The power of Mr. Roosevelt's personality was demons-

Air Mail Week

trated more than once in the long tussle between him and the silver bloc in the third quarter of 1934. History may yet repeat itself and the senate consent to withdraw the amendment. The fact that the Bill has been referred back to the committee encourages this hope.

FRANCE

THE LOAN AGREEMENT

More details are now available regarding the terms of the Bank of France loan agreement, the conclusion of which was hinted in these columns last week. After a good deal of opposition, the Council of Regents has unanimously agreed to grant loans against public securities with fixed redemption date and having a maximum term of two years. Treasury Bonds and National Bonds have thus secured for them the official recognition for a place in the investment portfolio of the Bank of France. This general agreement is, however, qualified by a number of clauses which are meant to prevent speculation. By limiting the securities that can be accepted to those having a term of less than two years, the rentes, bonds and debentures having a longer term are automatically debarred from the previleged position of being accepted as security for advances. The Treasury Bonds and National Defence bonds alone will be benefitted by the decision.

Three are also other qualifying clauses: The loans that will now be granted by the Bank will be limited in duration to a minimum of 7 days and a maximum of 30 days, unlike the other loans. The rate of interest that will be charged will not be the official loan rate of 4½ per cent. nor will it be the official rediscount rate of 2½ per cent. It will be 2⅝ per cent which, as it will be seen, is a trifle higher than the rediscount rate and is intended to be a safeguard against speculation. This rate is also subject to variation according to circumstances. Moreover, the *Caisse des Depots* is already granting loans against National Defence Bonds for a period of 15 days at a time but subject to frequent renewals—at a rate of 2½ per cent. With the result, the Bank of France by raising the rate will be able to prevent a large number of application for loans against these bonds. There is also the amount that the Bank will lend against these securities; and though this is normally upto 80 per cent of the full value, the Bank of France has discretion to increase or decrease it.

A further safeguard, that this extended discount facility is not misused by the public, is the provision that requires the publication of the total amount of there loans against public securities in the weekly returns of the Bank of France as a separate item. The authorities of the Bank of France will, therefore, be able to adjust the total amount of these loans every week. It is already rumoured that the maximum amount has been fixed at 2,500 to 3,000 millions for the new loans.

It will be seen from the above that the assistance to be given by the Bank to the Government on the one hand, and industry on the other, is only limited and that the independence of the Bank is not in any way assailed, as it was feared when the new credit policy was outlined by M. Flandin. The Bank will now assist the issue of 5,000 millions of Treasury Bonds at the same time providing a safety value for the money market. Unfortunately, the Bourse has not received these proposals very enthusiastically. Certain amount of disappointment and scepticism are evident. Much is made of the various limitations now imposed by way of tenure, interest etc., of the loans. Some express doubt if the supposed safety valves will not prove to be real clogs that will completely stop the working of the machinery. On a closer examination, this disappointment appears to centre round one or two points in the new official policy of the Bank that require to be cleared up. One is regarding the renewal of the loans against the same Treasury Bonds for a further period of 30 years after the expiry of the previous term. Similar arrangements exist in the *Caisse des depots* where the loans against National Defence Bonds are renewable. This system will transform what is intended to be a limited advance into a system of extended discount operation. Another question is about the three years' 4½ per cent Debenture issued in October 1934. After the coming October, these Bonds will have a term of two years before maturity though originally the term was three years. Will the Bank of France advance money against these debentures, the total amount of which is estimated to be nearly 8,000 millions? These are, of course, points to be decided during the actual working of the policy and will not find a place in the general agreement. The success of the policy will, therefore, depend on how far the Bank is able to meet the demands of the market in these respects.

Whatever may be the exact amount of relief that the money market may get from the advances, the prospects are not rosy, from the standpoint of the reduction of long term interest rates which the Government is anxious to bring about. The two institutions, that have stood all along in direct competition with the authorities in the matter of interest rates, are the public Savings Banks and *Caisse des Depots*. The rate of 3½ per cent. offered by the Savings Bank and Post Office cheque system, which eliminates commission for banking services, were chiefly responsible for draining away the available resources from the Public deposits with the various banks. The higher rate for Savings deposits is necessary to attract funds to supply the *Caisse des depots* which was the main prop to the Rentes market and to the Treasury. Already the public deposits of the Big Five have shown a decline by about 2,500 million in 1934 as compared with 1933. It would, therefore, appear that any conscious attempt to lower the interest rates will necessarily involve a thorough reorganisation under the control of the Bank of France.

(*Continued from page 891*)

such that they are not quite helpful to the institution of a policy of cheap money. The *Financial News* suggests that the Bank of France has actually followed a policy of passive resistance in its dealings with the Treasury. It is said that the Premier has at last found that, in order to bring over the Bank of France to his side, it is not sufficient to effect a change in the Governorship of the Bank. What has happened is that, while M. Tannery has been ready to accord support to the Government, the other officials of the Bank have been ready and able to put a spoke in the wheel. The Agreement that has been concluded between the Bank and the Government shows the extent to which the Bank officials can shape policy. Sometime ago it was observed that the banks in France were endeavouring to force the hands of the Government in regard to the question of devaluation by refusing to co-operate in the compromise which the Premier was trying to effect through the introduction of a policy of cheap money. If the recalcitrance of the officials of the Bank of France is part of that move, there would be reason to think that France will be moving farther away from the policy of maintaining the franc at its present level. But there is still no sign that the official policy has changed or is changing. In Belgium, too, there is a similar indeterminate situation. But it is significant that the move against the deflationary policy is gaining strength and has found expression in a book which has just been published by M. Ludovic Cloquette entitled "Le Rattachement du Franc Belge a la Livre Sterling." Mr. Cloquette has entered a plea for Belgium joining the sterling bloc.

PROSPECTUS

THE RESERVE BANK OF INDIA

Incorporated under the Reserve Bank of India Act (II of 1934.)

Issue for public subscription of shares of the Reserve Bank of India of Rs. 100 each

The shares are issued subject to the provisions of the Reserve Bank of India Act (II of 1934) and allotment will be made in accordance with section 4 of that Act, an extract of which is attached.

Under Notification No. D. 825-F, dated the 2nd March 1935, issued by the Governor General in Council under section 47 (extract attached) of the Reserve Bank of India Act, the cumulative dividend to be payable in accordance with the provisions of that section of the Act is fixed at the rate of 3½ per cent. per annum.

1. Applications will be received from the 22nd March 1935 to the 25th March 1935, both days inclusive, from persons qualified to be registered as shareholders in one of the areas defined in the First Schedule of the Reserve Bank of India Act (copy attached), subject to the proviso that if at any time before the last date mentioned above the number of applicants who have applied for 5 or more shares each in any particular area exceeds one-fifth of the total number of shares assigned to that area [*vide* section 4 (5) of the Act], the acceptance of further applications for less than 5 shares may be thereafter discontinued in that area without previous notice to the public.

(Applications sent in before the opening date will be accepted but such early applications will not receive any preference in the event of the issue going to allotment nor will they be dealt with before the opening date of the issue. Applications may also be sent by post, but should be accompanied by the requisite remittance.)

Applications will be received at—

(*a*) any Local Head Office or Branch of the Imperial Bank of India in India ;

(*b*) any treasury at the headquarters of a district in British India where there is no branch of the Imperial Bank of India, and

(*c*) any Head Post Office in India.

Applications should be made at an office situated in the particular area in which the applicant is qualified to be registered as a shareholder. A list of the various offices that will be receiving applications in each area is attached (Appendix I). No subscriber should make more than one application.

NOTE.—An application from a corporate body may be signed on its behalf by a duly constituted attorney. In every other case the application must be signed by the applicant himself, and in the case of an application for joint holding, by all the joint applicants. Except as above, applications will not be received if signed by one person on behalf of another (*e.g.*, an attorney, a guardian), nor will applications be received from firms in the firm name.

(Application forms may be obtained free of charge at any of the offices mentioned above.)

2. Applications must be in English in the form attached and must be accompanied by the tender of the full purchase price of the shares applied for.

(*N.B.—Applications in which the forms have not been correctly filled in, or which are incomplete, will be summarily rejected.)*

3. Payment must be made in cash or by cheque on a bank situated at the place at which the application is being made. Cheques should be drawn in favour of the office at which the application is presented.

4. The price of one share is Rs. 100.

5. The attention of intending subscribers is invited to the provisions if sections 4, 47, 48 and 57 of the Reserve Reserve Bank of India (Act II of 1934), extracts of which are attached.

6. Allotment letters will be issued to the subscribers whose applications have been accepted, in full or in part, by the Central Office of the Reserve Bank of India through the respective offices at which the relative applications were received as soon as practicable after allotment.

7. Refunds of subscriptions, or portions of subscriptions in respect of which no shares have been allotted, will be made as soon as possible after allotment. If, however, the contingency mentioned in the proviso to paragraph 1 above materialises, arrangements will be made to refund the money earlier. Without waiting for the allotment the whole amount received from applicants for less than 5 shares and the amount representing the excess over the purchase price of 5 shares received from applicants for more than 5 shares will be returned to the persons concerned at the earliest opportunity. The balance of the amount received from the latter will be refunded after the allotment has been made if the applicant has not been allotted any shares. *No interest will be paid on any amount so refunded.*

8. Allotment letters will be exchanged for share certificates as soon as can be conveniently arranged. One share certificate will be issued to each allottee in respect of the total number of shares allotted to him. An announcement will be made in the press by the Central Board of the Reserve Bank of India when the certificates are ready for issue. The holders of these allotment letters should then send them to the Secretary to the Central Board, Reserve Bank of India, 8, Council House Street, Calcutta, by registered post. The share certificates will be delivered to the holders from the office at which the applications were tendered.

By order of the Central Board of Directors
of the Reserve Bank of India.

S. S. RACHHPAL,
Secretary to the Central Board.

CALCUTTA,
The 8th March, 1935.

THE RESERVE BANK OF INDIA ACT (II OF 1934).

SECTIONS 4, 47, 48 AND 57.

(See preamble to and paragraph 5 of the Prospectus.)

4. (1) The original share capital of the Bank shall be five crores of rupees divided into shares of one hundred rupees each, which shall be fully paid up.

(2) Separate registers of shareholders shall be maintained at Bombay, Calcutta, Delhi, Madras and Rangoon, and a separate issue of shares shall be made in each of the areas served by those registers, as defined in the First Schedule, and shares shall be transferable from one register to another.

(3) A shareholder shall be qualified to be registered as such in any area in which he is ordinarily resident or has his principal place of business in India, but no person shall be registered as a shareholder in more than one register ; and no person who is not?

(*a*) domiciled in India and either an Indian subject of His Majesty or a subject of a State in India, or

(*b*) a British subject ordinarily resident in India and domiciled in the United Kingdom or in any part of His Majesty's Dominions the Government of which does not discriminate in any way against Indian subjects of His Majesty, or

(*c*) a company registered under the Indian Companies Act, 1913, or a society registered under the Co-operative Societies Act, 1912, or any other law for the time being in force in British India relating to co-operative societies or a scheduled bank, or a corporation or company incorporated by or under an Act of Parliament or any law for the time being in force in any part of His Majesty's Dominions the Government of which does not discriminate in any way against Indian subjects of His Majesty, and having a branch in British India,

shall be registered as a shareholder or be entitled to payment of any dividend on any share, and no person, who, having been duly registered as a shareholder, ceases to be qualified to be so registered, shall be able to exercise any of the rights of a shareholder otherwise than for the purpose of the sale of his shares.

(4) The Governor General in Council shall, by notification, in the *Gazette of India*, specify the parts of His Majesty's Dominions which shall be deemed for the purposes of clauses (*b*) and (*c*) of sub-section (3) to be the parts of His Majestys Dominions in which no discrimination against Indian subjects of His Majesty exists.

(5) The nominal value of the shares originally assigned to the various registers shall be as follows, namely—

(*a*) to the Bombay register—one hundred and forty lakhs of rupees ;
(*b*) to the Calcutta register—one hundred and forty-five lakhs of rupees ;
(*c*) to the Delhi register—one hundred and fifteen lakhs of rupees ;
(*d*) to the Madras register—seventy lakhs of rupees ;
(*e*) to the Rangoon register—thirty lakhs of rupees :

Provided that if at the first allotment the total nominal value of the shares on the Delhi register for which applications are received is less than one hundred and fifteen lakhs of rupees, the Central Board shall, before proceeding to any allotment, transfer any shares not applied for up to a maximum nominal value of thirty-five lakhs of rupees from that reegister in two equal portions to the Bombay and the Calcutta register.

A Committee consisting of two elected members of the Assembly and one elected member of the Council of State to be elected by non-official members of the respective Houses shall be associated with the Central Board for the purpose of making public issue of shares and looking after the first allotment of shares.

(6) In allotting the shares assigned to a register, the Central Board shall, in the first instance, allot five shares to each qualified applicant who has applied for five or more shares ; and, if the number of such applicants is greater than 1/5th of the total number of shares assigned to the register, shall determine by lot the applicants to whom the shares shall be allotted.

(7) If the number of such applicants is less than 1/5th of the number of shares assigned to the register, the Central Board shall allot the remaining shares firstly, up to the limit of one half of such remaining shares, to those applicants who have applied for less than 5 shares, and thereafter as to the balance to the various applicants in such manner as it may deem fair and equitable, having regard to the desirability of distributing the shares and the voting rights attached to them as widely as possible.

(8) Notwithstanding anything contained in sub-sections (6) and (7), the Central Board shall reserve for and allot to Government shares of the nominal value of two lakhs and twenty thousand rupees to be held by Government for disposal at par to Directors seeking to obtain the minimum share qualification required under sub-section (2) of section 11.

(9) If, after all applications have been met in accordance with the provisions of sub-sections (6), (7) and (8), any shares remain unallotted, they shall, notwithstanding anything contained in this section, be allotted to and taken up by Government, and shall be sold by the Governor General in Council as soon as may be, at not less than par, to residents of the areas served by the register concerned.

(10) The Governor General in Council shall have no right to exercise any vote under this Act by reason of any shares allotted to him under sub-section (8) or under sub-section (9).

(11) A Director shall not dispose of any shares obtained from Government under the provisions of sub-section (8) otherwise than by re-sale to Government at par, and Government shall be entitled to re-purchase at par all such shares held by any Director on his ceasing from any cause to hold office as Director.

* * *

47. After making provision for bad and doubtful debts, depreciation in assets, contributions to staff and superannuation funds, and such other contingencies as are usually provided for by bankers, and after payment out of the net annual profits of a cumulative dividend at such rate not exceeding 5 per cent. per annum on the share capital as the Governor General in Council may fix at the time of the issue of shares, a portion of the surplus share be allocated to the payment of an additional dividend to the shareholders calculated on the scale set forth in the 4th Schedule and the balance of the surplus shall be paid to the Governor General in Council :

Provided that if at any time the Reserve Fund is less than the share capital, not less than fifty lakhs of rupees of the surplus, or the whole of the surplus if less than that amount, shall be allocated to the Reserve Fund.

* * *

48. (1) Notwithstanding anything contained in the Indian Income-tax Act, 1922, or any other enactment for the time being in force relating to income-tax or super-tax, the Bank shall not be liable to pay income-tax or super-tax on any of its income, profits or gains :

Provided that nothing in this section shall affect the liability of any shareholder in respect of income-tax or super-tax.

(2) For the purposes of section 18 of the Indian Income-tax Act, 1922, and of any other relevant provision of that Act relating to the levy and refund of income-tax any dividend paid under section 47 of this Act shall be deemed to be "Interest on Securities."

* * *

57. (1) Nothing in the Indian Companies Act, 1931, shall apply to the Bank, and the Bank shall not be placed in liquidation save by order of the Governor General in Council and in such manner as he may direct.

(2) In such event the Reserve Fund and surplus assets, if any, of the Bank shall be divided between the Governor General in Council and the shareholders in the proportion of 75 per cent. and 25 per cent., respectively :

Provided that the total amount payable to any shareholder under this section shall not exceed the paid-up value of the shares held by him by more than 1 per cent. for each year after the commencement of this Act subject to a maximum of 25 per cent.

THE RESERVE BANK OF INDIA ACT (ACT II OF 1934).

THE FIRST SCHEDULE.

(See paragraph 1 of the Prospectus.)

Areas served by the various Share Registers.

I. THE WESTERN AREA, served by the Bombay Register, shall consist of—
the Bombay Presidency including Sind, the Central Provinces, Berar, Hyderabad, Baroda, Khairpur, the Western India States, the Central India States (including Makrai but excluding Rewah and other States of Bundelkhand and Baghelkhand), the Gujerat States, Kolhapur and the Deccan States.

II. THE EASTERN AREA, served by the Calcutta Register, shall consist of—
the Bengal Presidency, Bihar and Orissa, Assam, Sikkim, Manipur, Cooch Behar, Tripura, the Eastern States, Rewah and other States of Bundelkhand and Baghelkhand, and the Khasi States.

III. THE NORTHERN AREA, served by the Delhi Register, shall consist of—
the United Provinces, Delhi, the Punjab, the North-West Frontier Province, Ajmer-Merwara, Baluchistan, Kashmir, the Punjab States, excluding Khairpur, the Simla Hill States, Dujana, Pataudi, Kalsia, Rampur, Tehri-Garhwal, Benares, the Rajputana States including Palanpur and Danta, Gwalior, Khaniadhana, Kalat, Las Bela, Hunza, Nagir, Amb, Chitral, Dir, Phulera and Swat.

IV. THE SOUTHERN AREA, served by the Madras Register, shall consist of—
the Madras Presidency, Coorg, Mysore and the Madras States.

V. THE BURMA AREA, served by the Rangoon Register, shall consist of—
Burma, the Andaman and Nicobar Islands, Bawlake, Kantarawadi and Kyebogyi.

THE FOURTH SCHEDULE.

(See section 47.)

Scale of Additional Dividend Payable to Shareholders.

A. If the maximum rate of dividend fixed under section 47 is five per centum and so long as the share capital of the Bank is five crores of rupees—

(1) if the surplus does not exceed four crores of rupees—*Nil* ;
(2) if the surplus exceeds four crores of rupees—
(*a*) out of such excess up to the first one and a half crores of rupees—a fraction equal to one-sixtieth ;
(*b*) out of each successive additional excess up to one and a half crores of rupees—one-half of the fraction payable out of the next previous one and a half crores of excess :

Provided that the additional dividend shall be a multiple of one-eight of one per cent. on the share capital, the amount of the surplus allocated thereto being rounded up or down to the nearest one-eighth of one per cent. on the share capital.

B. If the maximum rate of dividend fixed under section 47 is below five per centum, the said fraction of one-sixtieth shall be increased in the ratio of the difference between six and the fixed rate to unity.

C. When the original share capital of the Bank has been increased or reduced, the said fraction of one-sixtieth shall be increased or diminished in proportion to the increase or reduction of the share capital.

THE RESERVE BANK OF INDIA

Form of Application for Shares

(Score out unnecessary items)

BOMBAY
CALCUTTA
DELHI
MADRAS
RANGOON
REGISTER.

I/We.....

herewith tender—

Cash/Cheque Rs.....

* Here enter number of shares required both in figures and block capitals, *e.g.*, 1 (ONE).

and request that*.....

shares of the Reserve Bank of India of the total value of Rs.....

.....

may be allotted to me/us in terms of the Prospectus issued by the Bank.

†Full postal address and name of Province or State should be given.

2. I/We are ordinarily resident

My/Our principal place(s) of business is/are at †.....

.....

‡ Strike out the portion not applicable: *see* section 4 (3) of the Act.

‡ 3. I/We am/are domiciled in India and am/are not (a) minor(s) and am/are

(an) Indian subject(s) of His Majesty ;

or

§ Fill in the name of the State.

(*a*) subject(s) of § (State in India).

‡ 3. I/We am/are (a) British subject(s) not (a) minor(s) and am/are ordinarily resident in India and domiciled in the United Kingdom

‖ Fill in the name of the country.

(a country in His Majesty's Dominions)

‡ Strike out the portion not applicable: *see* section 4 (3) of the Act.

‡ 3. We are

(*a*) a company registered under the Indian Companies Act (VII of 1913);

or

(*b*) a society registered under the Co-operative Societies Act (II of 1912);

or

(*c*) a society registered under Act (*i.e.*, any law other than the Co-operative Societies Act in force in British India relating to Co-operative Societies);

or

(*d*) a scheduled bank ;

or

(*e*) a corporation/company incorporated by or under [an Act of Parliament or any law in force in the United Kingdom

‖ Fill in the name of the country.

‖ (a country in His Majesty's Dominions)

4. I/We hereby certify that the statements made above are correct and that I/we, whether individually or jointly with others, have not applied for, and shall not apply for, shares in the Reserve Bank of India in respect of the place of residence or business mentioned above, or of any other place of residence or business, or in any other Register.

Signature.....

Name in full (block capitals).....

.....

.....

Address.....

.....

.....

Father's name in full (block capitals).....

.....

.....

Dated the March, 1935.

.....

For record in the office receiving the application.

No.

Specimen signature of applicant

N.B.—In case of joint applicants the specimen signature should be of the person signing first in the application.

JUTE AND JUTE GOODS

JUTE

Calcutta, March 13.

Quiet and steady was the tone of the market last week, March futures declining to Rs. 29-15-0 per bale, due to large stocks being held by local dealers. Reports indicate a four-anna restriction: probably more.

In sympathy with loose jute, pucca bales are steady, sellers' quotations being on the basis of Rs. 30-8 per bale for prompt shipment Firsts. Shippers are not active.

In the Kutcha bales section Inditn Jute XL/R are offering at Rs. 4-12 per maund, without being taken up. Business in the new crop Jute XL/R was done at Rs. 5-6 per maund.

Total arrivals of jute from July 1, 1934 to March , 1935 were 76,56,000 bales against 71,000,000 bales during the same period in the previous year, while total exports were 30,500,000 bales against 32,000,000 bales.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
March 8tn	... ...	...	30 4 0
,, 9th	... 30 4 0	...	30 8 0
,, 11th	... 30 8 0	...	31 0 0
,, 12th	... 30 4 0	...	30 12 0

London

	First Marks Ready £. s. d.	March-April £. s. d.	Lightnings £. s. d
March 7th	... 16 3 9	16 10 0	14 15 0
,, 8th	... 16 5 0	16 13 9	14 17 6
,, 9th	... 16 7 6	16 15 0	15 0 0
,, 11th	... 16 11 3	17 0 0	15 5 0

JUTE MANUFACTURES

Calcutta, March 13.

A weak jute market reacted on gunnies in minor fluctuations. Some business in odd widths and weights for ready delivery was done: but buyers were not in evidence. Ready sold at Rs. 11-12-6 basis and July-September 11 porters at Rs. 11-14-6. 40 inches 8 oz. March went through at Rs. 9-5-6.

Nothing doing was the tone of the heavy goods section. B. Twills and Liverpool Twills for March delivery are at Rs. 25-5 and Rs. 28-4 respectively.

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
March 8th ...	... 9 5 0	11 11 0
,, 9th ...	... 9 6 0	11 12 0
,, 11th ...	... 9 5 0	11 13 0
,, 12th ...	... 9 5 0	11 12 0
April-June ...	... 9 4 0	11 13 0
July-September ...	... 9 4 0	11 15 0
B. Twills ...	... 25 5 0	
Heavy Cees ...	... ...	
Liverpools ...	... 28 4 0	
Sacks ...	... 26 0 0	

New York

Date	9 Porters	11 Porters
March 7th ...	... 4.80	5.95
,, 9th ...	... 4.80	5.95
,, 11th ...	... 4.80	5.95

COTTON AND COTTON GOODS

COTTON.

Calcutta, March 13.

In Bombay the market closed firm over the week end, after opening steady at Rs. 235-12 for Broach April-May; Oomra March at Rs. 215 May at Rs. 212, Bengal March at Rs. 137-4 and May at Rs. 139-4: Broach July-August at Rs. 235-8.

A sensational collapse in cotton on Wall Street took place on March 11, prices, closing on an average, 100 points down. The collapse is the result of the severe shock to confidence imparted by the Government's decision to exempt from the Bankhead Act farms producing less than two bales of cotton which is considered sufficient to deprive the restriction plan of its usefulness.

The present position is not unusual in the cotton market at this time and is attributable largely to the operations of option-dealers, who seem disposed to maintain a price level between Rs. 240 and Rs. 250 for the Broach April-May 1935, contract till the end of this month, with a partiality for still lower prices.

Statistically the position is sound. The stock of raw cotton in Bombay (741,000 bales) is 32 per cent. less than last year this time. All-India exports are 33 per cent. more than last year. Internal mill consumption to end of January, 1935, is 1,151,000 bales compared with 964,000 bales same period last year, a gain of 19 per cent.

According to the New York Cotton Exchange Service, the stock of Indian cotton in India on December 31, 1934, including the estimated unpicked portion of the crop, totalled about 4,829,000 bales of 400 lbs., each, compared with 5,902,000 bales last year. Indian mills will require 1,500,000 to 1,600,000 bales during the remainder of the season, leaving about 3,200,000 to 3,300,000 bales for export and end-season stocks. Last season exports from India during January-July totalled 2,583,000 bales: two seasons ago, 2,001,000 bales: three seasons ago, 939,000 bales: four seasons ago, 2,375,000 bales, while the pre-depression average was 2,733,000 bales.

Mill consumption of all raw cottons in Japan during the second half of 1934 totalled 101,237 kan (1 kan=8.267 lbs.) compared with 87,89,000 kan during the corresponding period in 1933. The heavy advance in the price of American cotton during that period brought about an increase in consumption of Indian cotton from 29,014,000 kan in the second half of 1933 to 43,899,000 kan in the same period of 1934.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P.	Bengal (March) Rs. As. P.	Oomra (March) Rs. As. P.
March 8th ...	242 0 0	136 4 0	217 4 0
,, 9th ...	235 0 0	135 0 0	211 4 0
,, 12th ...	226 12 0	131 0 0	204 12 0

BOMBAY LIFE
RECORD BUSINESS, 1933
ASSURANCE
RS. 94,16,500
COMPANY LTD
ATTRACTIVE TERMS
BOMBAY
WRITE FOR PARTICULARS
ESTABLISHED 1908

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
March 7th ...	7.12	8.48
,, 8th ...	7.10	8.84
,, 9th ...	7.05	8.80
,, 11th ...	7.02	8.72

New York

Date.	Middling Spot	December
March 7th ...	12.50	12.31
,, 8th ...	12.45	12.28
,, 9th ...	12.30	12.12
,, 11th ...	11.30	11.10

America

(In thousands of Bales)

Receipts and Exports.

	Week ending Mar. 1 1935	Feb 23 1935	This Season 1934-35	Last Season 1933-34
Receipts at U.S.A. Ports ...	48	43	3,934	6,484
Exports from U.S.A. Ports ...	81	111	3,368	5,655
Of which to Great Britain	9	11	540	986
Of which to Japan ...	19	32	1,185	1,342
Of which to China ...	6	2	75	205
Of which to Germany ...	14	19	281	1,097

(In thousands of Bales)

	This week Mar. 1 1935	Last week Feb. 23 1935	A yer ago
Total Brought into Sight ...	90	98	108
Since 1st August, 1934 ...	6,890	6,800	10,033
American Visible Supply ...	5,900	6,034	7,879
Stocks at Liverpool ...	†	895	1,056
Stocks at U.S.A. Ports ...	2,575	2,630	3,367
Stocks at New York ...	25	26	84
Stocks at Interior Towns ...	637	674	1,798
Forwarded to World's Mills	224	214	327
Since 1st August, 1934 ...	6,308	6,084	8,707

† Not available.

COTTON PIECEGOODS

Calcutta, March 13.

The dullness of previous weeks seemed to have lifted a little during the week end, though it did not attain the proportion of an improvement. Enquiries about Indian mill products, resulting in desultory business, introduced an activity in the local market which may solidify with the approach of the *Id* festival. Upcountry consuming centres are showing some interest and dealers are in a mood of compromising in the matter of prices.

The same condition obtains in Bombay. Fresh business is drifting in slowly. The double shift programme has not aggravated heavy stocks and prices are steady. Lancashire lighter fabrics were fancied in moderation. It was expected that in view of the tariff situation being cleared, there would be more demand: nothing points that way just now.

The yarn section is featureless, with prices ruling nominally steady. Except at lower than present prices, trade seems to be impossible. Mills are disposed to sell, but their prices are not in line with ruling rates. On this account Japanese are capturing fluid sales, both in simple and double yarns. English yarns are not doing well.

Cotton yarn production in Japan during January, 1935, amounted to 306,205 bales, compared with 320,366 bales in December, 1934. The decrease is attributed to the decline in the yarn market quotation below the legitimate cost. The Japan Cotton Spinners' Association have decided to curtail yarn production during April-June, 1935, by 5 per cent.

BULLION

GOLD

Calcutta, March 13.

The persistent weakness in the New York-London and Paris-London cross rates continued to keep up gold prices early last week. It was followed by an easier tone in the Bombay Market, though there was a certain amount of uneasiness among bull operators on account of reports that the United States Government were forced to sell dollars by utilising its Exchange Utilisation Fund.

Trading for the first settlement started in Bombay on March 8 at Rs. 36-11-0 against the previous closing rate of Rs. 36-12 owing to bull operators realising profits. Speculative selling and liquidating bull operations brought down the rate to Rs. 36-8-6 which later steadied to Rs. 36-9.

Owing to the high rate, upcountry arrivals at Bombay increased to about 25,000 tolas a day last week, which were absorbed by heavy buying on foreign account, both for near and forward delivery. Stocks are estimated at between 3,00,000 and 4,00,000 tolas, the daily off-take being about 3,000 tolas.

The price of sovereign in Bombay soared as high as Rs. 23-2 for ready and Rs. 23-3-2 for forward. The highest and lowest rates were respectively Rs. 34-14-9 and Rs. 36-2-3 for March 22 settlement and Rs. 36-15-3 and Rs. 36-3-9 for April 23 settlement.

Gold worth Rs. 12,589,298 was exported from Bombay during the week ended March 9 by s.s. *Rajputana,* besides sovereigns worth Rs. 1,724,121.

The total value of gold exported from Bombay since Britain went off the gold standard is Rs. 2,238,583,141.

Total exports from United Kingdom during the week ending March 1, 1935, amounted to £4,543,000, of which £2,561,000 was shipped to the United States and £1,820,000 to France. Total imports during the same week amounted to £2,398,000, to which India contributed £837,000 and Africa £686,000.

Soviet gold production in 1934 amounted to 4,681,600 oz., an increase of 50 per cent. compared with 1933. Russia at this rate will soon be second among gold producing countries.

Quotations:—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
March 8th ...	36 8 6	36 9 3	36 10 6
,, 9th ...	...	...	...
,, 11th ...	36 10 3	36 10 3	36 11 9
,, 12th ...	36 6 9	36 7 0	36 8 3

London

Date	Per fine oz. £ s. d.
March 8th	7 8 3½
,, 9th	7 7 5½
,, 11th	7 8 4
,, 12th	7 7 6

THE
JUPITER GENERAL
INSURANCE CO., LD.
(ESTD. 1919: INCORPORATED IN INDIA)
TRANSACTS ALL CLASSES
OF
INSURANCE
LIFE, FIRE, MARINE, MOTOR CARS,
LORRIES, ETC., ETC.
Calcutta Branch:
7, POLLOCK STREET
TELEPHONE: CAL. 1783

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,498,539 on the 20th February as compared with £192,434,126 on the previous Wednesday.

Dealings in gold still continue on a comparatively moderate scale, a total of approximately £1,400,000 having changed hands during the week at the "fixing." Although the premium over the gold exchange parities has ruled somewhat lower, the weakness of sterling caused prices to rise considerably and fresh record prices were established, the highest to date being the quotation of 143s./11½d.

Quotations during the week :—

	per fine ounce	Equivalent value of £ Sterling.
February 21st	... 142s. 11d.	11s. 10.66d.
,, 22nd	... 143s. 6½d.	11s. 10.04d.
,, 23rd	... 143s. 11d.	11s. 9.67d.
,, 25th	... 143s. 9½d.	11s. 9.80d.
,, 26th	... 143s. 11½d.	11s. 9.63d.
,, 27th	... 143s. 11½d.	11s. 9.63d.
Average	... 143s. 7.33d.	11s. 9.97d.

The following were the United Kingdom Imports and Exports of Gold registered from mid-day on the 18th February to mid-day on the 25th February :—

Imports	£
British West Africa	100,475
British South Africa	683,843
British India	324,724
Australia	324,724
New Zealand	28,123
France	11,109
Netherlands	71,421
China	1,100,005
Venezuela	16,635
Other countries	28,947
	3,202,079

Exports	£
United States of America	2,671,972
Belgium	123,200
France	2,067,202
Germany	2,455
Venezuela	218,100
Other countries	1,267
	5,084,196

The following are the details of United Kingdom Imports and Exports of gold for the month of January last :—

Imports	
British West Africa	242,248
Union of South Africa	6,681,926
Southern Rhodesia	451,140
British India	4,541,607
Australia	813,248
New Zealand	86,058
British West India Islands and British Guiana	23,280
Netherlands	1,861,308
Belgium	38,507
France	960,675
Switzerland	34,933
United States of America	36,373
Venezuela	62,134
Central and South America (Foreign) ...	...
Persia	...
Other countries	136,722
Total	15,970,659

Exports	
Netherlands	99,705
Belgium	67,900
France	65,960
Switzerland	10,780
United States of America	15,914,407
Venezuela	...
Central and South America (Foreign) ...	295,005
Persia	598,200
Other countries	23,291
Total	17,075,248

SILVER

Calcutta, March 13.

The strong tendency in all foreign markets was taken as an indication of a further advance in rates : but the week-end tone in Bombay was the reverse. Considerable realising took place, showing ultra-cautiousness on the part of the bull operators.

The spot rate in London on March 7 improved by 7/16d. to 27¼ and in New York by ¾ c. to 58-3/8. The March rate in Montreal went up 50 points to 59.50, while Shanghai T. T. on London opened firm at 1-7 4/16.

Buying from China was strong on the London Metal Exchange at the week end. There is a rumour in financial circles that China is preparing to abandon the silver standard pegging the Chinese dollar about 1—4 to 1—5.

Trading for the first settlement commenced in Bombay on March 8 at Rs. 72-13, which was raised to Rs. 12-15 by heavy buying. Later a quiet tone prevailed and the market closed at Rs. 65-3-6 Ready : first settlement Rs. 72-8-6 and second settlement Rs. 72-13-6.

Total exports from United Kingdom during the week ending March 1, 1935 amounted to £415,000, of which £410,000 was shipped to United States. Total imports during the same week amounted to £412,000, of which £230,000 worth came from France.

Quotations :—

Bombay	Ready	First Settlement	Second Settlement
Date	Rs. A. P.	Rs. A. P.	Rs. A. P.
March 8th ...	65 7 0	72 9 0	72 14 0
,, 9th ...	...	...	...
,, 11th ...	65 5 0	72 7 0	72 13 0
,, 12th ...	64 14 0	71 12 0	72 2 0

London	Spot	Forward
Date		
March 7th ...	27 1/4d.	27 3/8d.
,, 8th ...	27d.	27 1/8d.
,, 9th ...	27 15/16d.	27 1/16d.
,, 11th ...	27 3/16d.	27 1/4d.

New York	
Date	
March 7th	58 3/8 c.
,, 8th	58 3/4 c.
,, 9th	58 1/2 c.
,, 11tn	58 3/4 c.

Rs. 20/12

A MONTH

Will secure for a man of 25

Rs. 9,500

at age 55.

Your future is safe with the

NATIONAL INDIAN LIFE INSURANCE CO., LTD.

MARTIN & CO.
Managing Agents,

12, Mission Row,
CALCUTTA.

London Air Mail week:

The market developed a very firm tone during the past week and prices made a considerable advance, to-day's quotations of 25 5/8d. and 25 3/4d. for cash and two months' delivery respectively being the highest recorded since April 1929.

Buying was general, but the Indian Bazaars and China were particularly prominent, demand from the latter quarter following an improvement in the Shanghai exchange due to heavy sales of gold currencies by speculators. There has been some buying by local speculators, but the rise in prices naturally attracted profit-taking.

Considerable purchases were made for the American Treasury during the earlier part of the week, but there was less inclination to give support at the higher levels.

The undertone remains firm, but it is possible that profit-taking sales might cause some reaction, although this may prove to be only temporary.

The following were the United Imports and Exports of Silver registered from mid-day on the 18th February to mid-day on the 25th February :—

Imports	£
British India	36,241
Hongkong	51,000
Australia	25,205
Soviet Union	58,060
Germany	25,567
Netherlands	36,100
Belgium	7,920
Japan	17,045
Irish Free State	5,000 x
Syria	3,300
Other countries	12,431
Total ...	277,869

Exports	£
United States of America	410,407
Italy	3,872
Sweden	2,500
France	1,031
Other countries	3,792
Total ...	421,602

x Coin at face value.

Quotations during the week :—

London

Bar Silver per oz. standard

	Cash delivery.	Two Months. delivery.
February 21st ...	25 3/16d.	25 1/4d.
,, 22nd ...	25 1/8d.	25 1/4d.
,, 23rd ...	25 1/4d.	25 3/8d.
,, 25th ...	25 1/2d.	25 9/16d.
,, 26th ...	25 9/16d.	25 11/16d.
,, 27th ...	25 5/8d.	25 3/4d.
Average ...	25.375d.	25.479d.

New York

per ounce, 0·999 fine

February 20th	55 9/16 cents.
,, 21st	55 1/2 ,,
,, 22nd	Holiday
,, 23rd	55 5/8 ,,
,, 25th	55 5/8 ,,
,, 26th	55 3/4 ,,

The highest rate of exchange on New York recorded during the period from the 21st February to the 27th February was $4.88⅛ and the lowest $4.85⅝.

Stocks in Shanghai on the 23rd February consisted of about 12,000,000 ounces in sycee, 257,000,000 dollars and 45,500,000 ounces in bar silver, as compared with about 13,700,000 ounces in sycee, 257,000,000 dollars and 45,200,000 ounces in bar silver on the 16th February.

SUGAR

Messrs. Bird & Co.'s Sugar Bulletin dated March 9, 1935, states :—

Prices for Java white at importing centres closed as under :—

Calcutta	9 7 0	9 8 0
Bombay	9 13 0	9 15 0
Jamnagar	9 7 0	9 7 6
Bhavnagar	9 7 0	9 7 6
Karachi	9 13 0	9 13 0

Calcutta

The Java sugar market in Calcutta was further depressed on account of the weaker tendency of the Indian sugar market. Although prices were not fluctuating greatly, demand appeared to be decreasing gradually and it is anticipated that no appreciation in demand is likely to occur until the condition of the Indian sugar market is core settled.

It is reported that a few importers and holders, although willing to liquidate at below cost, have not met with any success on account of the lack of buying interest and this is likely to continue until something definite is known with regard to Java's policy as a result of the Budget announcement.

Condition in the Indian sugar market, also, are reported to be weak and values declining on account of factories insistance on despatching instruction. Continued lack of demand is responsible for the downward trend of prices and consuming centres are said to be still heavily stocked and in consequence the existing inactivity is likely to continue for some time.

Bombay

The Java sugar market during the week under review has, remained quiet, which is due to the heavy stock position both for Java and Indian sugars.

Added to the heavy arrivals of Indian sugars it is reported that a quantity of approximately 15,000 bags Java has been discharged at this port and unless the offtake shows an improvement, no change in market conditions is expected.

As regards Indian sugars the daily arrivals added to the previous stocks are having a further depressing influence on prices but it is expected that despatches to this port may stop shortly on account of the higher prices now being demanded by factories.

Jamnagar and Bhavnagar

Conditions in the Jamnagar sugar market during the early part of the week were reported to be quiet but later advices showed that the market was firming up. It is reported that although business for a fair quantity was booked the stock is still very heavy and will remain so until offtake increases considerably. Arrivals are reported to be 20,000 bags per S.S. *RAJPUT* and inclusive of this, stocks are estimated at 1,50,000 bags.

BANK OF BARODA,

LIMITED.

Under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

(Registered under the Baroda Companies' Act III of 1897).

CAPITAL SUBSCRIBED	...	Rs. 60,00,000
CAPITAL CALLED-UP	...	Rs. 80,00,000
RESERVE FUND	...	Rs. 22,50,000

Head Office:—Mandvi, BARODA.

Branches:—Ahmedabad, Bombay, Surat, Navsari, Karjan, Dabhoi, Mehsana, Patan, Petlad, Port Okha, Kalol, Kadi, Sidhpur, Bhavnagar, Amreli and Dwarka.

London Agents:—The Eastern Bank, Ltd.

Current Accounts:—Fixed, Short, Savings Bank and Savings Bank Deposits received on terms which may be ascertained on application.

Loans, Overdrafts and Cash Credits.

The Bank grants accommodation on terms to be arranged against approved securities

W. G. GROUNDWATER,

General Manager.

On account of the marriage of H. H. the Jam Sahib all merchants and importers are reported to have suspended business until the 11th inst. when the festivities will come to an end.

Conditions in the Bhavnagar market were also quiet. The previous heavy stocks of about 85,000 bags are said to have been augmented this week by a further 30,000 bags.

Delhi and the Punjab

Delhi and surrounding markets remained quiet during the week under review resulting in prices showing a decline of about -/1/6 per Md. This discount in values is due partly to the pressure put on dealers for despatching instructions and partly to holders having to liquidate their commitments for reasons of finance.

The only interest displayed by the dealers is for forward positions at lower rates, but business in most cases has remained impossible on account of the firm attitude of sellers. Daily offtake is reported to have increased on account of the marriage season.

Further North the conditions are reported to be the same with more interest being displayed in forward positions without any business passing due to buyers ideas being below those of manufacturers.

Karachi

The market for Java white at Karachi remained steady during the week on account of the low stocks which are estimated at between 4,000 to 5,000 bags. This steadiness was however short lived, as two parcels of 10,000 bags British were unwilling to enter into further commitments due to the general lack of demand.

Unsold parcels are still being sent to this port and the arrivals have so far been disposed of at about Rs. 3/- to Rs. 4/- per bag lower than Java sugar.

Cawnpore

Market conditions during the week under review remained the same as last week. The expected reduction in values after the Budget announcecent did not materialise as most of the dealers were unwilling to reduce their limits, with the exception of a few who were forced to liquidate in order to comply with the demand for despatching instructions. The small rebuying activity shown by a few factories had also a slightly stimulating effect on prices and helped to keep these firm.

General

We have recently been advised that NIVAS placed her limits on the London Terminal market and it is possible that coincidence is to blame in that her prices were also raised for the West coast of India before the Budget announcement. If this is so there should be no reduction in Java's selling limits unless the London Terminal market shows a decline.

London	Java White C.I.F. Calcutta	Raw Futures
March 7th ...	... 6s. 1½d.	4s. 6¼d.
„ 8th ...	... 6s. 1½d.	4s. 7d.
„ 9th ...	... 6s. 1½d.	4s. 7d.
„ 11th ...	... 6s. 1½d.	4s. 7d.

INDO-COMMERCIAL BANK Ltd.

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Managing Director

107, ARMENIAN STREET
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TEA

Calcutta, March 13.

The last of the season's sales on March 11 was a small one, the catalogue totalling only about 800 packages for export and 3,500 packages for internal consumption, of which 1,000 packages were Dust.

Prices showed little variation, except for local consumption offerings which developed a strong tone. Broken and leaf grades and Dust were firm at 3 pies dearer.

At the London auctions on March 11, 26,200 packages of Indian tea were submitted for sale.

There was a fair demand for the offerings. Common sorts displayed irregularity, but other descriptions sold well.

The following were the lowest prices fetched during the day's auction :—

	Last auction. per lb.	To-day's auction. per lb.
Common Pekoe	9 3/4d.	9 3/4d.
Common Broken Pekoe ...	10d.	9 3/4d.
Common Orange Pekoe ...	10 1/4d.	10d.
Common B. O. Pekoe ...	10d.	10d.
Common B. P. Souchong ...	10d.	9 3/4d.

The following were the value prices :—

Clean Common Pekoe ...	10d.	10d.
Clean C. B. Pekoe ...	10 1/8d.	10d.
Clean C. O. Pekoe ...	10 3/8d.	10 1/4d.
Clean C. B. O. Pekoe ...	10 3/8d.	10 1/4d.
Clean C. B. P. Souchong ...	10d.	10d.

MISCELLANEOUS

WHEAT

Calcutta, March 13.

The market is awaiting Government's decision as to the continuation of the import duty of Rs. 2 per cwt. which is due to lapse on March 31. The trade has been pressing on Government the necessity of extending the operation of the duty by a year. The point is that the ruling rate of 24/3 shillings per quarter of Australian wheat works out to roughly Rs. 3-8-0 to Rs. 3-10-6 per cwt. C. I. F. India. The ruling rate in Bombay is Rs. 4-4-0 per cwt.: so if the duty is removed Australian wheat will be sold greaty in this country or else Indian prices will immediately slump to the extent of Rs. 0-8-0 per cwt. In view of the approaching harvest such a decline would be ruinous.

Fluctuations were the feature last week. An advance of eight annas in price at Karachi was lost at the week end on March liquidation and easier Punjab. The highest rate for July contract touched Rs. 22-10-0 and the lowest Rs. 21-7-3.

Spot Karachi sales for the week totalled about 20,000 bags bought by local mills. Pending the Government decision on the import duty and the impending crop trading is inclined to be nominal.

Quotations:—

Calcutta.	Rs. A. P.
Punjab Ready	3 2 0
Cawnpore Ready	3 2 0
May Beta	3 3 0

Liverpool

Rosafe Parcels	21s. 4½d.
Baruso Parcels	21s. 9d.
Australian South	...

Chicago (per bushel)

May	$0.95⅛
July	$0.90½
September	$0.90½

LINSEED

Quotations:—

Calcutta,

Ready	...	...	4 7 6
May Beta	...	...	4 7 6

London

Bombay	...	...	£11 5/8
Calcutta	...	...	£11 3/16
La Plata	...	...	£9 1/4

SHELLAC

	Rs. A. P.
T. N.	32 0
S. T. I.	35 0
I. T N.	28 0
12%	36 0
S. Fine	36 0 to 40 0
Seed Lac	...
Kiri	4 0
Sticklac	...

Shipments up to March 8th, amounted to 5,883 chests.

FLOUR

	Rate per maund Ex. Mills. Rs. A.	Rs. A.
Patent Flour	...	
Superfine Flour	4 14	to 5 0
Household Flour	4 8	to 4 10
Soojee	4 14	to 5 0
Atta B.	4 10	to 4 12
Atta 2.	4 6	to 4 8
Atta S.	4 6	to 4 8
Atta K.	4 4	to 4 6
Atta 3.	3 8	to 3 10
Pollard	2 5	to 2 6
Bran	2 4	to 2 5

Market Tendency:—Quiet but steady.

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per %	Ex. Govt. Golah. Mds.	Rate per % Mds.
Hamburg Vaca	2,000	51	...	...
Hamburg Fine	2,000	43	...	...
Aden Fine	1,200	50	...	...
Aden Solar Fine	2,000	50	...	...
Karachi Grax Kurk.	...	...	400	Pty. ...
Karachi Nsji. Fine	6,000	45	...	...
Okha Crushed	12,000	Pty. 48	300	Pty. ...
Tuticorin W. K.	12,000	Pty. 44	100	Pty. 40

Market:—Quiet but steady.

COUNTRY PRODUCE.

Myrobalans.—Jubbulpore average at Re. 1-5-0 per md. Jubbulpore No. 1 at Re. 1-10 per md. Crushed No. 1 at Rs. 2-6 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 3-4-0 per md. F..O.R. Docks 10 per cent. seed at Rs. 3-8-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md. to Deshi at Rs. 6-4-0 per md. loose ex godown.

Saltpetre.—5 per cent. refraction guaranteed at Rs. 200 per ton F.A.S. Calcutta 10 per cent. refraction guaranteed at Rs. 160 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 5-4 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 4-12-0 per md. Arhar at Rs. 6-0-0 per md.

Peas.—White Peas Rs. 4-8-0 per md. Green Peas at Rs. 5-0-0 per md.

Bees' Wax.—Crude at Rs. 36 to Rs. 37 per md. loose. Refined White at Rs. 42 per md. loose.

CALCUTTA FREIGHT MARKET

The general state of the market is dull.

LONDON, LIVERPOOL, DUNDEE, GLASGOW, MARSEILLES

(Less 10% rebate not exceeding 5s.)

March to June, 1935.

Linseed 20 cwt.	... 28 9	Shellac 50 c. ft.	... 42 6
Rice 20 cwt.	... 30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft.	... 37 6	Gunnies 50 c.ft.	... 41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

March to June, 1935.

		Hides Salt Cow	
Jute 50 c. ft.	... 33 9	14 cwt.	... 37 6
Gunnies 50 c. ft.	... 37 6	,, Ars. Buff 14 cwt.	51 3
		,, Ars. cwt.	
Shellac 50 c. ft.	... 38 9	14 cwt.	... 62 6

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c.ft. March-June 35 6

SUEZ, PORT SAID

Gunnies Mar. onwards 50 c.ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to December, 1935).

Jute 40 c. ft.	... 27 6	Skins in bales	
Tea 50 c. ft.	... 57 6	16 cwt.	... 77 6
Gunnies 40 c.ft.	... 32 6		
Shellac in bags		Skins in casks	
13 cwt.	... 35 0	20 cwt.	... 46 3

PACIFIC PORTS (AMERICA) AND VANCOUVER

March to June, 1935		March to June, 1935.	
Tea (1,000 lbs.)	... $9.50	Gunnies 40 c. ft.	... $8.50

IMPERIAL BANK OF INDIA.

NOTICE is hereby given that as from 25th March, 1935, the management of the Debenture Loans of the following public bodies:—

CALCUTTA MUNICIPALITY
CALCUTTA PORT TRUST
CALCUTTA IMPROVEMENT TRUST

and the payment of interest in Calcutta on enfaced debentures of similar bodies in Bombay and Rangoon, will be transferred from the Public Debt Office, No. 8, Council House Street, to the Imperial Bank of India Head Office, No. 3, Strand Road.

B. A. C. NEVILLE,
Secretary and Treasurer.

IMPERIAL BANK OF INDIA,
Calcutta, 6th March, 1935.

IMPERIAL BANK OF INDIA.

NOTICE is hereby given that as from 25th March, 1935, the business of the GOVERNMENT ACCOUNT DEPARTMENT of the Imperial Bank of India, Calcutta, will be carried on at No. 8, Council House Street.

B. A. C. NEVILLE,
Secretary and Treasurer.

IMPERIAL BANK OF INDIA,
Calcutta, 6th March, 1935.

STATISTICAL INFORMATION

FIRST MEMORANDUM ON THE PRODUCTION OF SUGER

According to the first memorandum on the production of sugar directly from cane, prepared by the Sugar Technologist to the Imperial Council of Agriculture, the total quantity of cane which will be crushed in modern factories in India during the season 1934-35 is estimated at 6,850,000 tons as against the actual figure of 5,157,373 tons in season 1933-34. The total production of sugar is estimated at 580,000 tons as against the actual figure of 453,965 tons in the previous season. The total number of factories working in 1934-35 is reported to be 142 as against 115 in 1933-34. The quantities of cane crushed and sugar produced show a proportionately larger increase than the number of factories as several factories have increased their capacities by making substantial additions to plant and also as some of the new factories which worked for only a short period during 1933-34 will work for the full season during 1934-35. According to the forecast published in July last the production of sugar (from cane and *gur*) during the cane crushing season 1934-35 was estimated at 687,000 tons. Allowing 40,000 tons for production of sugar from *gur* in 1935, the present forecast places the total production from cane and *gur* at 630,000 tons. The reduction, amounting to 57,000 tons, is due to the cane having been affected by adverse weather conditions, floods, pests and frost in several areas.

INDIAN GROUNDNUTS.

The final memorandum on the groundnut crop of 1934-35 estimates a total yield of 1,869,000 tons of nuts in shell as against 3,330,000 tons last year, or a decrease of 44 per cent. Madras, which has far and away the biggest interest of any province in India in groundnuts, will have an yield this year of only 893,000 tons as against 1,177,000 tons in the preceding year. In the Bombay Presidency the yield will be 545,000 tons, a decrease of 40 per cent. as compared with last year.

INDIAN REVENUE STATISTICS.

(In thousands of Rupees).

	Actual collection 1933-34	Estimate 1934-35	Actual collection 1934-35	Estimate 1934-35
CENTRAL:—				
Customs ...	47,16,55	47,76,00	43,40,56	40,30,00
Taxes on Income (includes super-tax) ...	16,02,22	16,11,00	11,25,97	11,70,00
Salt ...	8,85,62	8,73,00	6,99,27	7,10,00
Opium ...	1,58,99	95,00	63,18	75,00
PROVINCIAL:—				
Provinces) Land Revenue	35,93,19	...	23,10,70	...
Excise ...	14,61,27	...	11,57,51	...
Stamps ...	11,99,54	...	9,68,33	...
Forests ...	3,37,10	...	2,45,06	...

IRON & STEEL PRODUCTION.

The total approximate production of iron and steel at the Tata's Steel Works at Jamshedpur during February was :—

Pig Iron	70,780 tons.
Steel Ingots	70,800 ,,
Finished Steel	46,200 ,,

RAILWAY TRAFFIC

LATEST EARNINGS AND WORKING EXPENSES

The total approximate gross earnings of all State-owned railways for the week ending 9th February, 1935 (45th week), amount to Rs. 192 lakhs, Rs. 11 lakhs less than the figures for the preceding week and Rs. 9 lakhs less than the actuals for the corresponding week of the previous year and Rs. 7 lakhs more than the actuals for the corresponding week of 1932-33.

The total approximate gross earnings from 1st April, 1934, to 9th February, 1935, amount to Rs. 76.24 crores or Rs. 332 lakhs more than the actuals for the corresponding period of the previous year and Rs. 509 lakhs more than the actuals for the corresponding period of 1932-33.

The following are the up-to-date approximate gross earnings and working expenses of the State-owned railways from 1st April, 1934, as compared with the actuals of the corresponding period of last year :—

Railways.	Gross Earnings.		Ordinary Working Expenses*	
	Up to 9-2-34 (in lakhs)	Up to 9-2-35 (in lakhs)	Up to 31-12-33 (in lakhs)	Up to 31-12-34 (in lakhs)
A. B. ...	134	155	79	84
B. N. ...	626	675	353	372
B. B. & C. I. ...	891	937	388	393
Burma ...	293	307	167	165
E. B. ...	436	454	241	246
E. I. ...	1,482	1,587	665	671
G. I. P. ...	1,022	1,013	508	509
M. & S. M. ...	583	578	247	247
N. W. ...	1,200	1,271	653	667
S. I. ...	442	454	199	200
Tirhoot & Lucknow ...	150	156	44	47
Barilly & Other Railways	33	37	17	18
Total ...	7,292	7,624	3,561	3,619

* Includes suspense but excludes appropriation to and from Depreciation Fund.

A comparison with the figures of the previous week for the principal State-owned railways shows Decreases in the approximate gross earnings of all railways except the Burma, M. & S. M.; S. I. and Tirhoot and Lucknow-Bareilly. A comparison with the actuals of the corresponding week of 1934 shows Decreases in the approximate gross earnings of all the principal State-owned railways except the B. N., E. B., S. I. and Tirhoot and Lucknow-Bareilly.

WAGON LOADINGS.

Comparisons of figures of wagon loadings on Class I Railways for the week ending 9th February, 1935, and for the cumulative period from 1st April, 1934, to 9th February, 1935, with the corresponding periods of the previous year are as follows :—

During the week ending 9th February, 1935, there were loaded on the broad gauge 87,034 wagons, being 5,646 fewer than in the corresponding week of the previous year, or a decrease of 6.09 per cent. On the metre gauge there were loaded 65,538 wagons, being 8,873 more than in the corresponding week of the previous year, or an increase of 15.7 per cent.

For the period from 1st April, 1934, to 9th February, 1935, there were loaded on the broad gauge 3,543,252 wagons, being 212,137 more than in the corresponding period of the previous year, or an increase of 6.37 per cent., and on the metre gauge 2,234,319 wagons, being 133,064 more than in the corresponding period of the previous year, or an increase of 6.33 per cent.

INDIAN RICE CROP.

The total yield of the Indian rice crop is estimated in the final memorandum at 29,830,000 tons as against 30,863,000 tons in 1933-34. The decrease is 3 per cent. in yield and 2 per cent. in area.

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Claims Paid ...	...	...	4¼ ,,
Income ...	...	...	73½ Lakhs
New Business...	...	..	1,38,00,000

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Investor's Supplement

Vol. XV. No. 14 THURSDAY, MARCH 14, 1935 Price Re. 1

CLIVE STREET FINANCE SOUND BUT NOT CORRECT

It is a common charge that, in the generality of cases, Bombay cotton mills, in extravagant dividend distribution, frittered their profits of prosperous days and that this is the main reason why they were specially unfitted and incapacitated to meet the depression.

There is a great deal of force and truth in this charge. The Bombay mills exploited the present and debilitated the future.

We venture to bring a no less grave charge against the Calcutta companies that, by stingy dividend distribution and by extravagant allocations to depreciation and reserve, they deprive the present shareholders of their just dues. They seek to benefit the future generation of shareholders at the heavy sacrifice of the present.

What is needed is a sense of proportion—a balanced plan of action.

We may give off hand, a few instances. The block of Gourepore, which owns 1392 looms, stands in the books at Rs. 4.85 lakhs. The original block cost Rs. 1,61.25 lakhs. The depreciation provided from balance-sheets is the stupendous sum of Rs. 1,56.39 lakhs.

Kinnison, whose loomage is 1,250 and whose gross block value is Rs. 97.61 lakhs, has a present book value of Rs. 17.72 lakhs.

Northbrook's original block is Rs. 46.52 lakhs and net block is Rs. 10.87 lakhs. Looms are 567.

"Watch-dog" furnished, last week, the following table in regard to Kumardhubi Fireclay and Silica Works:—

Description		Gross Block	Book Value
Land	...	94,060	15,000
Machinery	...	9,22,091	1,00,000
Buildings	...	10,60,143	2,65,000
Kilns	...	4,66,652	30,000
Siding	...	16,689	100
Tramway	...	3,026	nil
Furniture	...	31,428	500
Electric plant	...	20,754	2,900
Live stock	...	650	nil
Pipe line	...	16,578	500
Total	...	25,75,072	4,14,500

Fancy machinery of over Rs. 9 lakhs being written down to Rs. 1 lakh ; Kilns of over Rs. 4½ lakhs to Rs. 30,000; railway siding to Rs. 100! This is depreciating with a vengeance.

Bisra Stone Lime Company spent Rs. 4.91 lakhs on block which is to-day Rs. 2.00 lakhs ; machinery and plant cost Rs. 3.53 lakhs and is to-day a bare Rs. 15,000 in the books. Buildings are written down from Rs. 5.62 lakhs to Rs. 20,000. Tram line costing nearly Rs. 3 lakhs has a net value of Rs. 5,000. Motor cars were bought for a gross value of Rs. 43,958 ; and its present value of Rs. 500 is much more than the value of scrap. Rolling stock at original cost of Rs. 1.32 lakhs is down to Rs. 3,000. Kilns at Rs. 5.88 lakhs are no more than Rs. 1,000. Is this not depreciation run mad?

India Paper and Pulp passed over dividends because it diverted current profits to the building of the Bamboo plant. Spending current revenue on capital works is the essence of unsound finance.

Our readers will remember the case of Begg Sutherland's sugar companies in which, in one half-year, the entire damages of the Bihar Earthquake were written off, that is to say, in the same account in which, we were told, the Government have been approached for help from Earthquake Relief Funds.

As between the Bombay tradition and Calcutta tradition, there can be no doubt that the financial policy of the Eastern Capital is the sounder and better. But this does not prove that the practice pursued here is correct.

This policy is sound in that the structure of the Company in question is made all the stronger. But the policy is wrong in that the structure is made far too strong for requirements.

He is not a good architect who, to make doubly sure, uses a beam of ten ton steel where seven ton steel was required.

In any case, the past reserve and depreciation policy has resulted in the book value of the blocks of Calcutta companies appearing in the current accounts at ridiculously low figures and in the accummulation of liquid resources far in excess of every imaginable contingency ; and the time has come when the further continuance of this policy must be reconsidered.

We suggest that in the case of companies where depreciation allocations of the past years have brought the book value to much less than a "true and correct view" of the Company's property, no further depreciation should be set aside. Nor should any allocation be made to General Reserve.

The only allocation that will be justifiable is the creation and reasonable accummulation of "Dividend Equalisation Fund."

Dividends in the case of Calcutta companies are jumpy. Take the following record of Fort Gloster:—

		Dividend %
March	1930	50
Septr.	,, ...	20
March	1931	10
Septr.	,, ...	10
March	1932	10
Septr.	,, ...	10
March	1933	10
Septr.	,, ...	15
March	1934	25
Septr.	,, ...	30

If, instead of swelling unwanted reserves and depreciating block to unjustified levels, the Company had built up and utilised the Dividend Equalisation Fund, the violent vacillations in dividend distribution could have been avoided.

Or take the case of Bisra Lime. Since March 1930, the dividends were in successive half years 60 per cent., 45 per cent., 40 per cent., 40 per cent., 30 per cent., 30 per cent., 30 per cent., 40 per cent., 40 per cent., and 50 per cent.

Calcutta companies have, be it said to their credit, built up their financial structure as prudently and as cautiously as has been built the structure of the premier type of financial institution, the banks. Let them, also, follow a like dividend policy. Banks do not have jumpy dividends. They use their inner reserves for an even and steady dividend distribution from year to year. Let Calcutta companies create and press to service the Dividend Equalisation Fund towards the same end.

We appeal to Calcutta managing agents to give careful thought to the arguments we have adduced and to the suggestions we have made. We should like one or more of our prominent Clive Street leaders to discuss these issues in the speeches they will make as Chairmen at the general meetings of companies.

We hope that our business magnates will not, copying the example of the bureaucrats in the Government, affect lofty superiority to suggestions which, in our view, are apt to the occasion and valuable for the future of joint stock enterprise in this presidency.

Worth-While Investments :

INDIA :

GILTEDGE IN MORE THAN ONE SENSE

CHAMPDANY AND FORT WILLIAM

By "Watch-dog".

In the last issue, I suggested that, in the current dull phase of jute mill share values, the prudent investor should find a good opportunity for picking up shares at what might turn out to be bargain prices.

I shall not tire of repeating that there is hardly any industry in India (or elsewhere in the world) which can compare with Clive Street jute mills in point of impregnable financial position and in point of well-knit organisation for manufacture, purchase of raw material and sale of finished products.

Looking at current prices, I am inclined to recommend the shares of Champdany Jute Company. The position is extremely satisfactory from every point of view.

The Managing Agents are James Finlays ; and they have, deservedly, eearned high repute for prudent and efficient management.

The capital of the Company is Rs. 59.16 lakhs in ordinary shares of Rs. 100 each. There are no preference shares nor debentures.

In owning the entire capital in the form of ordinary shares, the structure of Champdany is somewhat different from most jute mills which have their capital made up partly of preference shares and partly of ordinary shares. When the industry is prosperous, the latter type of capital plan makes ordinary shares comparatively more attractive.

If the planning of capital exclusively in the form of ordinary shares is to be deemed rather defective, the position in this regard is more than offset by the fact that Champdany has free and unpledged reserves in Government securities for an amount nearly equal to the paid-up capital. The income from this source should be in excess of Rs. 2 lakhs per annum. There is the minimum investment income in addition to trading profits.

As I have stated, the capital is Rs. 59.16 lakhs. Capital Reserve is Rs. 75.71 lakhs ; General Reserve is Rs. 8.50 lakhs. Sundry liabilities (including the amount that had to be paid for dividends) amount to Rs. 9¼ lakhs. The Company has not taken any secured or unsecured loan for the financing of stocks.

The total cost of block is Rs. 138.64 lakhs ; its present book value is Rs. 66.03 lakhs. For a mill having 1340 looms (748 hessian and 556 sacking) this book value s an undtr-estimate.

Stocks and stores are Rs. 31 lakhs. Book debts etc., are Rs. 3.66 lakhs.

Giltedge holdings come to Rs. 53.59 lakhs. There is, through appreciation, a hidden profit of Rs. 2 lakhs in the giltedge portfolio. Cash is Rs. ¼ lakh.

Net liquid assets are, therefore, Rs. 79¼ lakhs —that is, they exceed the capital by 35 per cent. In this regard, Champdany has an almost unrivalled position. I must add, however, that this is a factor on which I will have to direct my criticism in a later portion of this analysis.

The profit for the half-year ended September 30, 1934, was Rs. 6.70 lakhs. The sum set apart for depreciation was Rs. 2.28 lakhs. In the balance sheet for March 31, 1934, the depreciation allocation was Rs. 1.52 lakhs ; in September 30, 1933, it was Rs. 1.51 lakhs ; in March 31, 1933, it was Rs. 2.27 lakhs ; in the two earlier balance sheets, it was roundabout Rs. 2¼ lakhs. It will thus be seen that the provision for depreciation, after remaining at Rs. 1½ lakhs for two half-year accounts, has again been increased to Rs. 2¼ lakhs. The block is so well-depreciated that the resumption of the extra Rs. ¾ lakh was hardly necessary. I would go so far as to say that it was uncalled for.

To return to the profit and loss accounts. After depreciation and after adding the carry-forward, the divisible surplus came to Rs. 4.86 lakhs. From which, Rs. 1.20 lakhs was set aside for General Reserve Fund ; and dividend of Rs. 5 per share absorbed Rs. 2.96 lakhs.

While the increased provision for depreciation is uncalled for, the setting aside of Rs. 1.20 lakhs for Reserve is unjustified.

Net liquid assets are already unduly and disproportionately large at Rs. 80 lakhs. Giltedge securities are Rs. 53¼ lakhs. Further addition to reserve can only mean bulging giltedge portfolios. Is Champdany a jute manufacturing company, or a bank or an insurancy company?

The policy pursued by the Managing Agents and Directors in this regard is, in my view, indefensible. It only means denying to shareholders their just and full dues.

The current market rate of the shares is Rs. 207½. Rs. 5 per half-year on Rs. 207½ works out to an yield of 4.82 per cent. tax-free. This is quite a good return—especially when it is remembered that but for reserve and depreciation allocations which err on the side of extravagant caution.

The carry-forward to next account is increased by Rs. ¼ lakh.

The earning capacity of the Company is extremely favourable. It works out to Rs. 499 per loom per half-year—a result which brings the Champdany amongst the front rank in this regard.

The shares of Champdany are very much like giltedge in more than one sense. The entire paid-up capital is backed by giltedge holdings. And the reserves are so strong that, even if, on occasions, trading profits are adversely affected for reasons beyond the control of the Company or of the industry,

drawings on them would still leave the Company with ample resources for working capital.

Champdany is a favourite share with Bombay operators. And I know that it has been strongly recommended to London investors. There is, therefore, every chance of specially marked appreciation in Champdany shares as and when jute shares recover from the present listless market.

Fort William Jute Company, of which Kettlewell Bullens are managing agents, is a 1000-loom company with a small proportion of ordinary capital and with resultant increased prospects of capital appreciation for its ordinary shares.

Fort William is an extra-ordinarily natty show; and investors will do well to purchase its shares at every favourable opportunity.

Its capital is Rs. 10 lakhs in 7 per cent. (tax free) preference shares of Rs. 100 each; and Rs. 14 lakhs ordinary shares of Rs. 100 each. Reserve Fund stands at Rs. 16.79 lakhs.

Sundry liabilities are only Rs. 2¾ lakhs.

Gross block is Rs. 50.50 lakhs; and the net block is Rs. 19.34 lakhs. The future provision for depreciation must, therefore, be on the small side.

Stocks are Rs. 12.38 lakhs; book debts are Rs. 1¼ lakhs. Cash and investments amounts to Rs. 12 lakhs.

Liquid assets are thus Rs. 22¾ lakhs. The entire working capital is provided without recourse to any borrowing; on the top of it, cash and giltedge are Rs. 12 lakhs.

The profits for the half-year ended September 30, 1934 were Rs. 2.52 lakhs. Depreciation was Rs. 50,000. Preference dividend absorbed Rs. 35,000; and ordinary shares received Rs. 7-8 per share and required Rs. 1.05 lakhs.

A half-yearly dividend of Rs. 7-8 on a 100-rupee share quoting Rs. 406 gives an yield of 3.7 per cent. per annum tax-free.

The profit per loom in the last balance sheet worked out to Rs. 200. There is every prospect of better results. Which is another way of saying that the yield per share should show improvement.

The balance sheet of Fort William is as neat and clean as one would like to see; and at four times the paid-up capital, the market quotation has not the top-heavy appearance which some other shares quoting several times their normal value have.

INVESTMENT BREVITIES

The equity shares of Bisra Stone Lime Company (Bird and Company—Managing Agents) are an extremely attractive proposition. A ten-rupee share is quoting Rs. 57½. On the basis of the last half-year's dividend, the yield works out to 8.7 per cent. tax-free. The reserves are, as usual with Calcutta Companies, surpassingly strong. If shares are obtainable at the current quotation, buy as many as you can get. I hope to analyse the balance-sheet in detail in a subsequent issue.

* * *

I recommended the Kumardhubi Fireclay last week. We had two or three telephone calls from readers who, on this tip, wanted to buy these shares but complained that they could not get any in the market. Increase your bid and make another try. You wont lose by increasing the bid.

* * *

Reliance Firebrick has gone up to Rs. 10½. Further rise is on the cards.

* * *

Giltedge has again receded. No wonder. The 'morale' of the market is knocked to pieces. There is far too much floating scrip of 3½ per cent Paper in the Stock exchanges of Calcutta, Bombay, and Madras. Unless the Government and the Imperial Bank buy up 3½ per cent Paper for, say, a crore, there can hardly be any recovery worth mention. On the other hand, every bearish news will have exaggerated effect. Frankly, I do not like the look of things.

* * *

I must repeat, 3½ per cent Paper is now the dominant stock. Its weakness spells weakness not only in share markets but even in commodity markets. It has come to exercise a great and unique psychological influence on the minds of market operators. Tone up 3½ per cent Paper; and you can tone up all the markets.

* * *

What is Mr. Lamond doing? He has a good chance of picking up, at cheap rates, the scrips he sold two months ago. Why does he not do it? Incidentally he will earn the gratitude of all the markets for an operation which will impress everyone as a well-timed and business-like deal. He has yet to produce his first impression on the market. Here is an ideal opportunity to make the best possible first impression.

Worth-While Investments:

BRITAIN:

COURTAULDS, LIMITED

By R. Gordon Cummings

Registered in 1913 to develop the production of artificial silk, Courtaulds had to fight against considerable prejudice and technical difficulties before the faith of the founders was justified. At the present time the company is the largest manufacturer of artificial silk in the world. In addition to its widespread interests in Great Britain, it has agreements with holdings in various continental artificial silk manufacturing companies, and controls American Viscose Corporation, the biggest producer in America.

Not unnaturally the capital has expanded considerably, the present authorised and issued amount of £32,000,000 comparing with only £2,500,000 in 1919. Most of this increase, however, has arisen from the issue of capital bonuses to ordinary shareholders, the latest allotments in this respect being 66 2/3% in preference shares during 1924 and 100% in ordinary shares during 1928, these two bonuses involving the issue of 8,000,000 preference and 12,000,000 ordinary shares respectively. The present issued capital comprises 8,000,000 5% cumulative preference and 24,000,000 ordinary shares, both of £1 each. There are no debentures or mortgages outstanding. Preference dividends are paid on 1 January and 1 July, while an interim dividend is paid on the ordinary capital in August, and the final distribution in March.

As shewn by the following table, profits were exceptionally good up to 1928, but following the commencement of the industrial depression steady declines were shown during the three years ended 1931. Since then, however, recovery has taken place. Profits for the ten years to 31 December, 1934, together with the allocations were as under:—

	Net Profit after Tax.	Pref. Div.	Ordinary percentage Tax free Earned.	Paid.	To Reserve.
	£	£			£
1925	4,411,413	4,011,413	33.4	25	1,000,000
1926	3,840,791	3,440,791	28.7	22½	750,000
1927	4,585,921	4,185,921	34.9	B. 25	1,000,000
1928	5,171,997	4,771,997	19.9	15	1,000,000
1929	3,743,828	3,343,828	13.9	10	C. 1,651,856
1930	2,274,409	1,874,409	7.8	6	C. 925,339
1931	1,101,588	701,588	2.9	5	D.
1932	1,659,051	1,259,051	5.2	4	C. 207,007
1933	A. 2,552,051	2,152,051	9.0	6	700,000
1934	2,217,790	1,817,790	7.6	7½	Nil.

A. Including about £500,000 profits on exchange.
B. Plus 100% capital bonus in ordinary shares.
C. Written off Continental Industrial Investments.
D. £450,000 transferred from contingencies reserve to P. and L. a/c., and £700,000 taken from general reserve and £300,000 from capital reserve to write down foreign interests.

It should be noted that only in one year—1931—was the ordinary dividend not earned. As regards the apparent decline in the 1934 profits, strict comparison is not possible as the 1933 figure included profits of about £500,000 on exchange transactions. Excluding this amount, the 1933 comparable profits were only £2,052,000. Hence, the 1934 earnings show an increase of around £165,000.

Disclosed profits do not unfortunately give a true picture of the earnings of the whole group as dividends received on subsidiary investments only are included, profits not distributed by these concerns being carried forward to their reserve accounts. On the other hand losses incurred by any of the subsidiaries are allowed for in estimating the value of the investments therein.

Courtaulds balance-sheet has always been remarkable for its strength, particularly in the liquid sense. Figures for the two years ending 31 December 1934 are summarised hereunder:—

Assets—	1934.	1933.
	£	£
Properties, Plant, etc. ...	*6,118,896	5,281,893
Subsidiaries—Investments ...	17,942,484	17,630,128
Industrial Cos.—Investments and Advances ...	1,599,916	2,290,400
Liquid Assets ...	21,793,103	18,895,899
	47,454,399	44,098,320

*Total expenditure 1913 to date £15,232,292 (1933, £13,845,220), less depreciation, etc. reserves, £9,113,396 (1933, £8,563,327).

Liabilities—	1934.	1933.
	£	£
Capital, Issued ...	32,000,000	32,000,000
Reserves—General ...	9,000,000	6,000,000
Insurance, etc. ...	2,262,641	2,404,727
P. & L. Balance ...	269,228	251,438
	47,454,399	44,098,320

Dealing with the individual items in the 1934 balance-sheet, fixed assets stand at only about 40% of their original cost. During the past year almost £1,400,000 was expended on properties, machinery, etc., but against this depreciation of £550,000 was written off. For a number of years up to 1929 net increases were shown in fixed assets, but in the four years to 1933 decreases were disclosed owing to a curtailment of expansion.

While the directors do not give any estimate of the true value of investments in subsidiary companies, it can safely be assumed that the actual worth is considerably in excess of the balance-sheet figure. In fact, it has been estimated that the value of the interest in American Viscose is greater than the total balance-sheet value of these investments. No information is given on the value of interests in industrial companies. It is worth while mentioning, however, that a sum of almost £3,800,000 has been written off these two items since 1929.

Turning to the liquid assets, opportunity was taken during 1934 of realising certain investments with the result that a capital profit of £3,901,840 was made. Of the latter amount, £3,000,000 was added to general reserve and the balance of £901,840 was deducted as a special reserve from the book value of British Government and other marketable investments. At 31 December last the market value of these holdings was £20,256,858, or £2,202,088 in excess of the net balance-sheet figure.

Excluding the unrealised surplus on investments, the surplus of liquid assets over all liabilities was practically £18,000,000 at the last year end. As regards reserves and undistributed profits, these now total £13,733,957, including the unrealised investment surplus, but excluding any appreciation in the value of subsidiary and industrial investments.

The report for 1934 states that business in England continued to improve during 1934 and the output of 17½% more than in 1933 was entirely sold. Development of rayon staple fibre for the use of the spinning industry is proceeding and a new factory having a capacity of over 20,000,000 lbs. per annum is being erected.

In the case of foreign interests, Courtaulds and a French concern, have formed a new company to develop jointly the manufacture of transparent paper for English markets. In the U.S.A. conditions were very difficult until towards the end of 1934. The American Viscose Corporation is now, however, selling the whole of its output, while price cuts have been partially restored. The Canadian company is doing well, but unfortunately the interests in Germany and France are not showing much improvement.

Elsewhere figures of the Rayon production for January are given. The outlook for this industry is increasingly bright and at 51s. Courtaulds £1 ordinary shares are one of the most promising industrial investments. At this price the yield is 3.8% gross, a yield which compares favourably with that indicated on many other industrial shares. Market interests expect that the 1935 profits will be sufficient to pay a 10% tax free dividend. Bearing in mind that the ordinary shares were as high as 104s. in 1929, there is obvious scope for capital appreciation to well over 60s. In 1934 preference dividends, requiring £400,000, were covered over 5½ times. At 26s. the £1 shares yield practially 3.9%.

THE SATPUKURIA AND ASANSOL COLLIERIES, LD.

NOTICE

is hereby given that the Fifty-Fourth Half-yealry Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 30th day of March, 1935, at 12-30 p.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1934 and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th March, 1935, both days inclusive.

By order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 14th March, 1935.

SAMLA COLLIERIES, LIMITED.

NOTICE

is hereby given that the Fourteenth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 30th day of March, 1935, at 12 noon, for the purpose of receiving and considering the Director's Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from 23rd to the 30th March, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 14th March, 1935.

INDUSTRIAL INVESTMENT TRUST

Sir KIKABHAI PREMCHAND—AN OPTIMIST

WELL—BALANCED PORTFOLIO

At the Annual Meeting of the Industrial Investment Trust, Sir Kikabhai Premchand, the Chairman, delivered the following speech.

Gentlemen,

The Report and Accounts have been in your hands for some time, and, with your permission, I shall take them as read.

Since the First Annual General Meeting, the Issued Capital has been increased to one Crore.

Whilst the Accounts cover a little more than a year, the Subscribed and Called up Capital was available for only a portion thereof. The results therefore, I hope you will agree, are not unsatisfactory.

The net profit, after allowing for all expenses, was Rs. 1,95,498-4-2. After extinguishing all preliminary expenses, making partial provision for formation expenses and transferring Rs. 70,000 to Reserve, there was left a surplus of Rs. 77,956-15-2.

After full consideration, your Directors have decided to carry this sum forward.

The total of preliminary and flotation expenses represent little over one per cent. of the Capital Subscribed which,you will agree, is a modest ratio. The established practice in London where similar Trusts have grown to gigantic proportions is that administration charges are approximately one-half of one per cent. of the Subscribed Capital. Though, in the initial year, the charges are necessarily heavy in our case, it is not more than one-quarter of one per cent. This is due to the Company's administration having been carried on with insufficient staff for the time being.

As you are aware, the Trust was floated at a time when Finance and Industry were slowly emerging from the depths of depression and the Directors were consequently able to invest the funds on advantageous terms. As you will see from the list of Securities, each holder of a share is a co-partner in over 110 investments and the analysis of these invesments also shows that the risk is distributed over well-balanced classes of shares and gilt-edged securities.

Whilst our main field of investment is in India, there is a modest holding of good sterling scrips.

Under the Articles, not more than five per cent. of the Subscribed Capital can be invested in any single security other than a Trustee Security and that provision has been rigidly observed.

Further, as a matter of policy, no investments have been made outside the British Empire though the field was attractive. So long as currency uncertainties continue, the Directors do not intend widening their field of investments.

You will ask me what of the future, and whether there is any intention of making further calls. I would invite your attention to the field available for investment. There is a glut of money in India, as elsewhere, seeking employment. Banking money is cheap, and so long as this sort of finance is available, we propose to utilise the same for additional investment, if they offer. If, on the other hand, monetary conditions change, it would not be good business to continue borrowing temporary funds and due notice will be given to you all.

Personally, I am an optimist; the general trade cycle has turned upward and there are good omens that recovery is returning, and trade and Industry are steadily but surely reviving.

Indian Trade and Commerce are gradually improving and seem to have taken a definite turn for the beter. The corner now having been turned it is confidently hoped that, before the year is out, Government will find means to give the much-needed relief in taxation on incomes by the complete removal of surcharge and, at the same time, adopt beneficial measures for the speedy industrial advancement of the country by removing excise duties on the new and growing indigenous Industries.

If we take a reasoned view of the situation, it seems probable that the current year will prove more propitious than 1934 and the coming years will witness as high a level of production and average prosperity as in the pre-depression days.

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INDUSTRIAL INVEST

DIRECTORS:

SIR KIKABHAI PREMCHAND, Kt., *Chairman.*
SIR PRABHASHANKER D. PATTANI, K.C.I.E.
NAWAB SIR AKBAR HYDARI, Kt., LL.D.
SIR CUSROW WADIA, Kt., C.I.E.
SIR JOSEPH KAY, Kt.
SIR STANLEY REED, Kt., K.B.E., LL.D.
NAWAB SIR LIAQAT HYAT KHAN, Kt., O.B.E.
N. W. CHISHOLM, ESQ.
SIR PURSHOTAMDAS THAKURDAS, Kt., C.I.E., M.B.E.

BALANCE SHEET AS AT 31st DECEMBER 1934.

CAPITAL & LIABILITIES.

	Rs.	A.	P.	Rs.	A.	P.
Capital.						
Authorised.						
2,50,000 shares of Rs. 100 each ...	2,50,00,000	0	0			
Issued and Subscribed.						
1,00,000 shares of Rs. 100 each ...	1,00,00,000	0	0			
Called up.						
74,997 shares at Rs. 50 per share ...	37,49,850	0	0			
25,000 shares at Rs. 15 per share ...	3,75,000	0	0			
	41,24,850	0	0			
Less: Calls in arrear	375	0	0			
	41,24,475	0	0			
Add: Forfeited Shares (amounts paid up on three shares) ...	45	0	0			
				41,24,520	0	0
Calls in Advance				1,92,375	0	0
Reserves:—						
General ...	70,000	0	0			
Exchange ...	2,008	3	2			
Income-tax ...	11,000	0	0			
				83,008	3	2
Sundry Creditors.						
For interest on Calls in advance ...	4,533	5	6			
For Securities purchased in Dececber, 1934, but to be delivered						
For Expenses ...	2,792	13	0			
Sundries ...	59	6	0			
				3,65,073	13	6
Bank Overdrafts				7,33,885	4	5
Revenue Account.						
Balance for the period to date as per account attached ...	1,95,498	4	2			
Less: Appropriations.						
Depreciation on Furniture 745 10 0						
Depreciation on Investments 13,305 9 0						
Income-Tax Reserve ... 11,000 0 0						
General Reserve ... 70,000 0 0						
Underwriting Commission & Brokerage 12,405 8 0						
Preliminary Expenses ... 10,084 10 0						
	1,17,541	5	0			
Balance carried forward				77,956	15	2
Total ...				55,76,815	4	3

PROPERTY & ASSETS.

	Rs.	A.	P.	Rs.	A.	P.
Underwriting Commission and Brokerage	1,02,405	8	0			
Less—Written off ...	12,405	8	0	90,000	0	0
Preliminary Expenses ...	10,084	10	0			
Less—Written off ...	10,084	10	0			
Furniture (At cost) ...	745	10	0			
Less—Written off ...	745	10	0			
Investments (At cost).						
Govt. Securities (Rs. 14,38,811 5 0)						
Less: Written off (13,305 9 0)	14,25,005	12	0			
In Joint Stock Companies :—						
Ordinary Shares (Rs. 30,25,006 12 7)						
Preference Shares (Rs. 7,75,986 15 7)						
Debentures (Rs. 2,12,768 0 0)	40,13,761	12	2			
				54,38,767	8	2
Interest and Dividends Accrued on Investments. ...				27,144	11	0
Cash and Bank Balances.						
In hand	83	1	9			
With Banks on current account	20,823	15	4			
				20,907	1	1
Total Rs. ...				55,76,819	4	3

NOTE.—(*a*) CONTINGENT LIABILITY Rs. 1,41,123-0-0 on Partly paid shares of Joint-Stock Companies.

NOTE.—(*b*) Since the date of Balance Sheet the overdraft on current account has been repaid.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS.

We have audited the Balance Sheet of Industrial Investment Trust Ltd., as at the 31st day of December, 1934, above set forth, and have obtained all the information and explanations we have required.

The above Balance Sheet exhibits a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company, and in our opinion is drawn up in conformity with the law.

A. F. FERGUSON & CO.,
Chartered Accountants,
Registered Accountants.

BOMBAY, *19th February 1935.*

KIKABHAI PREMCHAND,
JOSEPH KAY,
STANLEY REED,
N. W. CHISHOLM,
PURSHOTAMDAS THAKURDAS,
} *Directors.*

PREMCHAND ROYCHAND & SONS,
Secretaries.

MENT TRUST, LTD.

SECRETARIES AND REGISTERED OFFICE:

MESSRS. PREMAHAND ROYCHAND & SONS,

63, Apollo Street, Fort, Bombay.

SUMMARY OF INVESTMENTS.

1. Table showing manner of distribution among different classes of Undertakings :—

Banks	...	4.31 per cent.
Cotton and Silk ...	...	2.18 ,, ,,
Iron and Steel ...	...	3.79 ,, ,,
Jute	...	19.20 ,, ,,
Public Utilities ...	...	29.79 ,, ,,
Miscellaneous ...	...	14.53 ,, ,,
Government Securities	...	26.20 ,, ,,
Total	...	100.00

2. Table showing classification according to Rupee and Sterling Securities :—

Rupee Securities ...	...	79.52 per cent.
Sterling Securities ...	...	20.48 ,, ,,
Total	...	100.00

3. Table showing classification according to the Denomination of the Securities :—

Government Securities, Debentures and Guaranteed Stock and Shares ...	...	37.13 per cent.
Preference Shares and Stock ...		14.23 ,, ,,
Ordinary Shares and Stock ...		48.64 ,, ,,
Total	...	100.00

SHARES AND SECURITIES

In which Company's Fund Invested.

1. *Banks* :—
   - Bank of India, Ltd.
   - Bank of Baroda, Ltd.
   - National Bank of India, Ltd.
   - Hongkong and Shanghai Banking Corporation.
   - Eastern Bank, Ltd.
2. *Cotton and Silk* :—
   - Muir Mills Co., Ltd., 6 per cent. Preference Shares.
   - Courtaulds, Ltd., Ordinary Shares.
   - Kohinoor Mills Co., Ltd.
   - Central India Spinning, Weaving and Manufacturing Co., Ltd., Ordinary Shares.
3. *Iron and Steel* :—
   - Tata Iron and Steel Co., Ltd., 7½ per cent. 2nd Preference Shares.
4. *Jute* :—
   - Howrah Mills Co., Ltd., Ordinary Shares.
   - Kelvin Jute Co., Ltd., Ordinary Shares.
   - Kelvin Jute Co., Ltd., 7 per cent. Preference Shares.
   - Kinnison Jute Mills Co., Ltd., Ordinary Shares.
   - Kanknarrah Co., Ltd., Ordinary Shares.
   - Kanknarrah Co., Ltd., 6 per cent. Preference Shares .
   - Reliance Jute Mills Co., Ltd., Ordinary Shares.
   - Reliance Jute Mills Co., Ltd., 7 per cent. Preference Shares.
   - Fort-Gloster Jute Manufacturing Co., Ltd., Ordinary Shares.
   - Budge-Budge Jute Mills Co., Ltd., Ordinary Shares.
   - Albion Jute Mills Co., Ltd., Ordinary Shares.
   - Dalhousie Jute Co., Ltd., Ordinary Shares.
   - Dalhousie Jute Co., Ltd., 7 per cent. Preference Shares.
   - Agarpara Co., Ltd., 7 per cent. Preference Shares.
   - Bally Jute Co., Ltd., 7 per cent. Preference Shares.
   - Empire Jute Co., Ltd., 7 per cent. Preference Shares.
   - Hooghly Mills Co., Ltd., 10 per cent. Preference Shares.
   - Clive Mills Co., Ltd., 7 per cent. "A" Preference Shares.
   - Gourepore Co., Ltd., 6 per cent. Preference Shares.
   - Kamarhatty Co., Ltd., 6 per cent. Preference Shares.
   - Union Jute Co., Ltd., 7 per cent. Preference Shares.
   - Alliance Jute Mills Co., Ltd., 6 per cent. Preference Shares.
5. *Public Utilities* :—
   - Bombay Electric Supply and Tramways Co., Ltd., Ordinary Shares.
   - Calcutta Electric Supply Corporation, Ltd., Ordinary Shares.
   - Rangoon Electric Tramway and Supply Corporation, Ltd., Ordinary Shares.
   - Tata Power Co., Ltd., Ordinary Shares.
   - Tata Power Co., Ltd., 7½ per cent. Preference Shares.
   - Tata Hydro-Electric Power Supply Co., Ltd., Ordinary Shares. ...
   - Andhra Valley Power Supply Co., Ltd., Ordinary Shares.
   - Cawnpore Electric Supply Corporation, Ltd., Ordinary Shares.
   - Cawnpore Electric Supply Corporation, Ltd., 7 per cent. Preference Shares.
   - Madras Electric Supply Corporation, Ltd., Ordinary Shares.
   - Montreal Light Heat and Power Consolidated.
   - 5 per cent. Ahmedabad Electricity Co., Ltd., 2nd Lien Debentures.
   - Mymensingh Bhairab Railway Co., Ltd., Rebate Shares.
   - Hoshiarpur Doab Railway Co., Ltd., Shares.
   - Amritsar Patty Railway Co., Ltd., Shares.
   - Sialkot Narowal Railway Co., Ltd., Shares.
   - Central Provinces Railway Co., Ltd., Shares.
   - 3 per cent. Assam Bengal Railway Co., Ltd., Guaranteed Stock.
   - Bengal and North Western Railway Co., Ltd., Stock.
   - 3½ per cent. South Indian Railway Co., Ltd., Guaranteed Stock.
   - 3 per cent. Bombay, Baroda and Central India Railway Co., Ltd., Guaranteed Stock.
   - London Passenger Transport Board "C" Stock.
   - 6 per cent. Rhodesia & Mashonaland Cons. Debentures.
   - Bengal Assam Steamship Co., Ltd.
   - Bombay Steam Navigation Co., Ltd., Ordinary Shares.
   - Bengal Telephone Co., Ltd.
   - Bombay Telephone Co., Ltd.
   - Cables and Wireless (Holding), Ltd., 5½ per cent. Preference Stock.
6. *Miscellaneous* :—
   - Distillers Co., Ltd., Ordinary Shares.
   - Bundi Cement Co., Ltd.
   - Shahabad Cement Co., Ltd.
   - Gwalior Cement Co., Ltd.
   - Indian Cement Co., Ltd.
   - Imperial Chemical Industries, Ltd., Ordinary Shares.
   - New Beerbhoom Coal Co., Ltd., Ordinary Shares.
   - Equitable Coal Co., Ltd., Ordinary Shares.
   - Burrakur Coal Co., Ltd.
   - Bengal Coal Co., Ltd.
   - New India Assurance Co., Ltd.
   - North British and Mercantile Insurance Co., Ltd.
   - Triton Insurance Co., Ltd.
   - Concord of India Insurance Co., Ltd.
   - Burma Corporation, Ltd.
   - Ashanti Goldfields Corporation, Ltd.
   - Bibiani (1927), Ltd.
   - El Oro Mining & Railway Co., Ltd.
   - Bombay Burma Trading Corporation, Ltd. (New Issue).
   - Bombay Burma Trading Corporation, Ltd. (Old Issue).
   - Indian Wood Products Co., Ltd.
   - Johannesberg Consolidated Investment Co., Ltd.
   - Burma Oil Co., Ltd., Ordinary Shares.
   - Titaghur Paper Mills Co., Ltd., 8 per cent. Preference Shares (Rs. 100 Paid up).
   - United Sua Betong Estates, Ltd.
   - London Asiatic Rubber and Produce Co., Ltd.
   - Consolidated Malay Rubber Estates, Ltd.
   - Kepong Malay Rubber Estates, Ltd.
   - Labu (F.M.S.) Rubber Co., Ltd.
   - Tebrau Rubber Estates, Ltd.
   - Bukit Mertajam Rubber Co., Ltd.
   - Lumut Rubber Estates, Ltd.
   - Sabrang Rubber Estates, Ltd.
   - Rubber Estates of Malay, Ltd.
   - Remban Jelei Rubber Estates, Ltd.
   - Kapong Kuatan Rubber Co., Ltd.
   - Cawnpore Sugar Works, Ltd., Ordinary Shares.
   - Cawnpore Sugar Works, Ltd., 8 per cent. Preference Shares.
   - Carew & Co., Ltd.
   - Belapur Co., Ltd.
   - Balrampur Sugar Co., Ltd.
   - Kesar Sugar Works, Ltd.
   - East India Distilleries and Sugar Factories, Ltd., Ordinary Shares.
   - East India Distilleries and Sugar Factories, Ltd., 7 per cent. Preference Shares.
   - Tate Lyle, Ltd., Ordinary Shares.
   - Hasimara Tea Co., Ltd., 7 per cent. Preference Shares.
   - Gielle Tea Co., Ltd., 6 per cent. Preference Shares.
   - Associated Tea Estates of Ceylon, Ltd., 6 per cent. Preference Shares.
   - Upper Assam Tea Co., Ltd.
7. *Government Securities* :—
   - 5 per cent. Loan 1945-55.
   - 6½ per cent. Bombay Development Loan .
   - 3½ per cent. Government Paper.
   - 3 per cent. India Sterling Stock.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

Wednesday Evening,

Calcutta, March 12, 1935

Owing to holidays intervening there were only three working days during the current week upon which to comment. On the whole, the tendency of the market is still hesitant and somewhat uncertain and in many instances the last week's recovery was not maintained. Government Securities were easier-on weaker advices from Bombay.

Jute Mills shares were below the best touched during the week-end. Cottons remained neglected while with the exception of one or two, coals showed no material change. Among miscellaneous Industrials, Iron and Steel issues were slightly better and Sugar shares were well supported.

Government Securities.—Ruled fairly steady during the early part of week and 3½ per cent rupee Paper was quoted up to Rs. 96-7 but as the session progressed the rate receded to Rs. 95-10 on weaker advices from Bombay. 3½ per cent. Loan 1947-50, however, kept steady at Rs. 102. 4 per cent. Loan 1960-70 is now quoted at Rs. 108-9 and 5 per cent. Loan 1945-55 at Rs. 116-12. Medium and short-dated loans remained unchanged at last levels. There was no change in the Imperial Bank rate of interest on demand loans.

A press communique issued this morning states that the sale of Treasury Bills is discontinued until further notice and all tenders for Treasury Bills received on Tuesday, the 12th March, 1935 were rejected. This, it is expected, will have a healthier effect on Government Securities. Toward the close 3½ per cent. Government Paper moved up to Rs. 96-2.

Fixed Interest Bearing Securities.—Rather less business was reported in Preference shares but rates on the whole remained unchanged. Among Jute Mills issues, Agarpara was dealt in at Rs. 135 and Hooghly at Rs. 20-2. Among others, British India Corporation Preferences advanced to Rs. 160 on the publication of its satisfactory report for the year ended 31st December 1934. Bengal Paper (7 per cent. Preference of Rs. 50 paid up) was marked at Rs. 70.

Only a very limited business was reported in Debentures. Calcutta Port Trust and Calcutta Municipal issues were mainly on offer without meeting with much response from buyers. Among Industrial issues, 6 per cent Associated Hotel's debentures changed hands at Rs. 104 ; 5½ per cent. Chowringhee Property Debenture at Rs. 99-4 and 8 per cent. Bharat Sugar at Rs. 103-12.

Other Investment Stocks.—Only a limited business was reported in Imperial Bank's shares. The fully paid up issues changed hands at Rs. 1,605 and contributories at Rs. 400. Central Bank's shares changed hands at Rs. 39-6 ex-dividend. A fair business was put through in Insurance companies shares. Triton Insurances were marked at Rs. 228 and at this price there are several buyers. National Insurance was dealt in at Rs. 1,300 from a quotation of Rs. 800 and thus marking a rise of 500 points. Saraswati Insurance came in for deal and changed hands at Rs. 15-12.

Only two deals were reported in Light Railways shares up to the time of writing. Ahmadpur-Kutwa recorded a deal at Rs. 93 and Buktiarpur Behar at Rs. 70. The demand for Government guaranteed Railways' shares continued as usual but scarcity of scrip accounted for the restricted turnover.

Among the transport companies' shares, Calcutta Landing and Shipping was dealt in at Rs. 15-8 ; Indian General Navigation and Railways (ordy.) after being marked at Rs. 118 were later dealt in at Rs. 115 and Port Shipping at Rs. 16-4.

Cottons.—Dull conditions continue to rule in this section and only a very small business was reported. Elgin Mills (ordy.) was dealt in at par, Kesoram (ordy.) reported a few deals round about Rs. 4-2 and a small lot of Muir Mills changed hands at Rs. 358.

Coals.—Apart from some enquiry for Rewa Coalfields' shares on the prospects of an improved dividend there was nothing of any interest reported in this section. The quotation of the above share was advanced to Rs. 14-12 from Rs. 13.

Amalgamated was marked at Rs. 22-12 ; Bengal at Rs. 274; Equitable at Rs. 36-10; Hurriladih at Rs. 16-8 and West Jamuria at Rs. 12-6. The reports and Accounts of the Companies under the Managing Agency of Messrs. Bird and Company and F. W. Heilgers and Company have been published and in the majority of instances the last distribution of dividends have been maintained.

Jute.—Jute Mills shares, on the whole, remained quietly steady although the improvement recorded during the last week-end have not been maintained. 9 Porters hessians are now quoted at Rs. 9-5 for ready and Raw Jute at Rs. 30-12. Howrahs after opening at Rs. 62-14 on Monday advanced to Rs. 63-4, but on Tuesday again receded to Rs. 62-11. Later on the market eased off further and Howrah are quoted at Rs. 62-8. Clive was marked at Rs. 36-8, Hukumchand at Rs. 15-6 and Nationals at Rs. 26-12.

Among higher priced stocks, Anglo-India advanced to Rs. 545 on Monday from a quotation of Rs. 530 but on Tuesday again receded to Rs. 533. Bally advanced to Rs. 261 but again receded to Rs. 255 ; Barnagore to Rs. 207 but was marked down to Rs. 200 ; Fort William to Rs. 404 but again came back to Rs. 390 ; Indian from a quotation of Rs. 490 changed hands at Rs. 478 ; Lansdownes, however, kept steady at Rs. 220.

Gondalpara declared a dividend of Rs. 60 per share of Rs. 300 paid up *i.e.* 20 per cent. per annum for the year ended December 31, 1934.

Towards the close, the market again rallied and Howrahs advanced to Rs. 62-14 and Kamarhattys to Rs. 622.

Electricals.—The enquiry for Public Utility Companies' shares was not so much in evidence as was the case quiet recently. Bareilly Electrics changed hands at Rs. 14-6 ; Benares Electrics at Rs. 15 ; Muttra at Rs. 10-12 ; Shajahanpore at Rs. 7-4 and United Provinces at Rs. 162.

Apart from the above, Bengal Telephone (ordy.) was dealt in at Rs. 18-6.

Engineering.—Enquiry was in evidence for the shares of Iron and Steel issues in general and Bengal Iron in particular owing to the blowing up of its blast furnace recently. Bengal Iron was quoted up to Rs. 4-8 and Indian Iron and Steel at Rs. 7-5. Marshalls recorded a deal at Rs. 1-6.

Sugars.—Sugar shares were well-supported. Balarampur moved up to Rs. 21-12 ; Buland changed hands at Rs. 13-4 ; Carew and Co. recorded a deal at Rs. 20-12, Cawnpore (ordy.) at Rs. 35-8, Purtabpore (ordy.) at Rs. 14-12 and Samastipore at Rs. 11-2.

Miscellaneous.—The enquiry for B. I. Corporation (ordy.) continued and business was reported up to Rs. 3-2. Reliance Firebricks also were in some demand and changed hands at Rs. 10-2.

Midnapore Zemindary (ordy.) advanced to Rs. 70 ; Indian Wood Products changed hands at Rs. 34-4 and British Ceylon Corporation (ordy.) at Rs. 10-12. Among Paper Mills shares, Indian Paper Pulp changed hands at Rs. 178 and Titaghur Paper (ordy.) at Rs. 20-12.

Tea.—Only two transactions were reported here up to time of writing. East India was quoted at Rs. 10 and a small lot of Gungarm at Rs. 281-8.

MADRAS STOCK EXCHANGE.

(By Wire)

FROM OUR CORRESPONDENT.

Madras, March 13, 1935.

Government Securities.—The Securities market continued to be erratic during the week under review. 3½ per cent. Paper touched Rs. 95-8 but recovered to Rs. 96-10 on better Sterling advices, and weakening again at the close to Rs. 95-12. It has been impossible to judge the course of the market. The enquiry for other securities either for short-dated, medium or long-dated has been negligible. Mysore and Cochin Loans continued dull without attracting any buying enquiry. There were heavy sellers in 4 per cent. Mysore Loan at Rs. 109-4.

Debentures.—There were no transactions in Municipal or Port Trust Debentures.

Fixed Interest Securities.—Among Joint Stock Company debentures, Cochin Malabars were again done at Rs. 104.

Preference share market was steady. Premier Hosiery preferences maintained their improved level of Rs. 11 whilst Tata Steel Second Preferences were firmer at Rs. 107-8.

Banks.—Bank shares were practically unchanged with the exception of Indian Banks and Indo Commercial Banks which were in keen demand Central Bank's shares were slightly easier at Rs. 40 ex-dividend.

Public Utilities.—Public Utilities were in good request. Bengal Telephones eased to Rs. 18-8 whilst Madras and Rangoon Telphones were firm at previous levels. Trichy-Srirangam Electrics and Vellore Electrics changed hands several times whilst West Coast Electrics were a popular feature.

Mills.—Cotton Mills were unsteady due to the erratic course in the prices of raw cotton. Buckingham and Carnatics lost two points and were done at Rs. 208 ex-dividend. Gokaks also weakened. Exceptionally Premier Hoseiry and Vasantas were taken off the market at last done prices, *viz.*, Par and Rs. 110 respectively.

Sugars.—This section was active. Deccans were wanted at Rs. 295 whilst Mysores were dealt in at Rs. 28-8 and India Sugars at Rs. 10-4.

BOMBAY STOCK EXCHANGE.

(By Wire)

(FROM OUR CORRESPONDENT)

Bombay, March 14, 1935.
Wednesday Evening,

Money.—Money fluctuated between 2½ to 3½ per cent. and closed at 2½ per cent.

Exchange.—Exchange has been quite at the close with Banks selling T. T. at 1s. 6 3/32d. for March, 1s. 6 1/16d. for April; 1s. 6 1/32d. for May-June; 1s. 6d. for July-December. Banks are buying 3 months bills at 1s. 6 3/16d.

Government Securities.—Paper market was easy owing to weakness of cotton though rallied slightly at close. 3½ per cent. Government Paper was done as low at Rs. 95, but closed at Rs. 96-1. 1941 closed at Rs. 100-12; 1947-50 at Rs. 101-14; 1943 at Rs. 105-12; 1960-70 at Rs. 108; 1955-60 at Rs. 115-2; 1935 at Rs. 100-14; 1939-44 at Rs. 108-2; 1940-43 at Rs. 108-2; 1938-40 at Rs. 108-6; 1945-55 at Rs. 116-11; Bombay Development at Rs. 101-14.

Share Market.—The shares' market closed for settlement and opened to-day. The market eased down on account of the break in cotton prices.

Textiles.—Phenominal fall in raw cotton prices has affected in all scrips and closed easier, with Bombay Dyeings at Rs. 912-8; Central India at Rs. 357-8; Century at Rs. 293-12; Colaba at Rs. 140; Gokak at Rs. 211-4; Kohinoor at Rs. 218-12 ex-dviidend; New Great Eastern at Rs. 167-8; Swadeshi at Rs. 218-12.

Iron and Steel.—Tata Ordinaries and Deferreds closed the lowest of the day with Ordinaries at Rs. 154-4 and Deferreds at Rs. 701-4. Second Preferences were steady at Rs. 172.

Hydro Electrics.—In this section, Tata Powers were hammered down to Rs. 1,675 and Andhras lower at Rs. 1,762-8 and Hydros at Rs. 176-14.

Miscellaneous.—Belapur Sugars were forging ahead to Rs. 374-6. Bombay Burmas were lower at Rs. 415; Bombay tram closed at Rs. 167-8; Telephone at Rs. 120; Bombay Steam at Rs. 305; Petrols lower at Rs. 3-10.

Banks and Insurances.—Imperial Bank's were lower with Fully paids at Rs. 1,600 and Partly paids at Rs. 397-8; Bank of Barodas closed at Rs. 102-8; Central at Rs. 39-4; Bank of India at Rs. 123-8 and Union at Rs. 6.

New India Assurance quoted Rs. 45; Oriental Rs. 4,750.

Our Special Cables from London and New York and Bombay share tables do not appear this week as we had to go to press on Wednesday.

LONDON STOCK EXCHANGE

During the brief period under review there has not been much of activity on the Stock Exchange and much the same conditions have prevailed. Gilt-edge was again dull and failed to attract any business. On Tuesday, 3½ per cent. 1931 was quoted at 95; 4½ per cent. 1958-68 at 117½; War Loan at 106.

Among other sections Home Rails were better, Southern Deferred and London Passengers registering some advances. Tea was unchanged and Rubbers which were depressed owing to the retaining of the existing percentage of production, improved with a rise in the price of the commodity. Industrials were better supported.

NEW YORK STOCK EXCHANGE

Wall Street closed heavy and lower on account of precipitous break in cotton.

Closing quotations:—

American Foreign Power Common	2⅛
,, ,, 7 per cent. Prefd.	17
Electric Bond Common	4¼
American Telephone and Telegraph	106
Western Union	38
New York Central	16½
Union Pacific	84
Great Northern Prefd.	12½
Bethelheim Steel	29¼
United States Steel	33
International Nickel of Canada	22½
Anaconda Copper	9
Cerro de Pasco Copper	41
Ford Motors of Canada "A"	25
General Motors	27
Standard Oil of N. J.	36
Socony	11¼
General Electric	21
General Foods	33
National City Bank	20½
Sun Life of Canada	300
National Distillers	25
United States Rubber	9

NATIONAL FIRE & GENERAL INSURANCE CO., LD.

NOTICE is hereby given that the Third Annual General Meeting of Shareholders will be held at the Registered Office of the Company, No. 7, Council House Street, Calcutta, on 23rd March, 1935, at 2-30 p.m. to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Statement of Accounts for the year ending 30th September, 1934.
2. To elect Directors in place of those who retire, under the provision of Article 87 of the Articles of Association but are eligible for re-election.
3. To elect Auditors and to fix their remuneration.
4. To transact any other business that may be brought before the Meeting by the Chairman.

The Transfer Books of the Company will be closed from the 18th March to 23rd March, 1935, both days inclusive.

By Order of the Board of Directors,

R. G. DAS & CO.,
Manager.

Calcutta, 9th March, 1935.

IMPROVED SENTIMENT IN THE EXCHANGE

UNCERTAIN BUDGET OUTLOOKS.

SPURT IN COURTAULDS.

By R. Gordon Cummings.

Special for "INDIAN FINANCE"

London, March 5th, 1935.

There has been a decided improvement in sentiment in the Stock Exchange during the past week. As yet, however, public interest has not expended to any great extent. Full confidence is by no means restored ; but the recovery in many shares indicates what a small amount of buying will have on market movements. Principal interest has been confined to mining markets.

Although good effect was produced by the weekly revenue returns, the rather uncertain Budget outlook has tended to offset any material gains. Gilt-edged stocks are, however, on the whole slightly higher than a week ago, while India issues are ½ to 1½ points up on satisfaction with the Budget surplus.

There has been little interest in foreign loans, but the Home railway market has seen marked revival after an earlier falling away in prices. The outlook is certainly more encouraging. *London Transport* C stock has been the strongest feature with a rise to 96. Amongst foreign rails Argentine issues have been favoured on the improvement in traffics following the better exchange outlook.

On cessation of recent liquidation a number of industrial shares have recovered part of their previous losses, although as pointed out above, business is still restricted. Towards the close iron, coal and steel issues have improved on the satisfactory *United Steel* and *Staveley Coal* interim dividends. The brightest feature has been renewed activity in *Courtaulds* following publication of the full report. Chief changes have been falls of 4s. 6d. to 70s. in *Triplex Glass,* 3s. 3d. to 105s. in *Woolworths,* and 1s. 9d. to 81s. 3d. in *London Brick.* Shares which have appreciated are *Courtaulds* to 51s., *Patrons and Baldwins* to 57s. 6d., *Boots Drug* to 49s. 3d., and *Distillers* to 93s.

The decline in *London Brick* was due to the rather indefinite forecast made by the Chairman at the meeting as to the outlook for 1933. Recovery in the price of the shares should soon take place.

As noted above, gold shares have received the greater part of public support and sharp rises are shown all round. *Johannesburg Consolidated Investment* are 78s., *Van Dyk.* 41s. 3d., *Venterspost* 19s., *Kentan* and *Klip Nigel* 9s. In West Africans *Ashanti* have risen to 58s. 9d., *Ariston* to 12s. and *Atta Gold* to 6s. 6d. As regards Australians, *Commonwealth Mining* are 13s. 3d. on some speculative selling.

Indian gold mining shares have continued in favour, *Champion Reef* being up to 41s., *Mysore* to 24s. 9d. and *Nundydroog* to 64s.

In base metals, coper shares have been the feature on optimistic hopes regarding the favourable outcome of the restriction discussions proceeding in New York. *Rhodesian Selection Trust* are higher at 9s., *Tanganyika* preference at 11s. 3d., and *Rio Tinto* at £15. Tin shares on balance are practically unchanged despite the late recovery in the price of the metal. The outlook is discussed below.

Oils are firmer, with *Apex (Trinidad)* 28s., and *Burmah Oil* 77s. 6d.

Investment Confidence

In accordance with my previous predictions leading industrial shares are again being bought after the recent severe declines. Providing there is no further upsetting news, steady recovery can be looked for between now and the end of the month ; but intending purchasers should keep a careful eye on future longterm possibilities.

Considering the adverse effects of foreign selling and the unsatisfactory outlook for any reduction in taxation in the forthcoming Budget, gilt-edged are holding up remarkably well. There is no doubt that the large weight of surplus funds awaiting investment exerts an influence which can only be temporarily upset by outside events. With Budget day rapidly drawing near, I am not, however, prepared to be too definite on the early outlook for first class securities. Assuming that "scare" selling is now almost finished, small upward movement, perhaps, occasionally offset by temporary set-backs, can be probably expected over the next few weeks.

As from the first of this month a new issue of National Savings Certificates, called the Sixth issue, has been on sale. The new certificates, costing 15s. each, will rise in value over ten years to 20s. each, and if held for the full period they will give a yield of £2. 18s. 4d. per cent. per annum free of income tax. As the yield is only slightly lower than the average of £3. 1s. 5d. per cent. on the Fifth series, which are now closed and which extend over a period of twelve years, it looks as though the Government either does not look for much further reduction in long-term interest rates, or it wishes to encourage thrift to the utmost extent.

Home Rails Again

Home Railway traffics for the past week are again disappointing, the total decrease compared with the corresponding seven days in 1934 being no less than £75,000 for the four main lines. This is the greatest set-back for the eight weeks of the current year, and more than half of the £137,000 total decline to date. The latter total is made up of declines of £132,000 in merchandise traffic and £155,000 in coal traffics, and an increase of £150,000 in passenger receipts.

As I pointed out last week, the early part of 1934 witnessed a heavy increase in the buying and transportation of raw materials, so that there is not as yet any serious cause for nervousness as to the outcome for 1935. In fact, judging by the remarks of the Chairmen at the annual meetings, there is definite scope for improvement, as trade in this country is still on the upgrade.

Further encouragement can be taken from the statement of the Chairman at the annual meeting of the Southern Railway Company to the effect that the recent successful appeal against rating assessments would mean an estimated saving of £300,000 per annum in future years, while there would also be a considerable sum repaid to the company representing overpayments in respect of the period since April, 1931. It is worth noting that this estimated saving is equal to almost 1 per cent. on the issued deferred ordinary stock of the Southern. It certainly appears that the other railway companies will be successful in similar appeals.

The full report of the *London and North Eastern Railway Company* discloses that total gross receipts for 1934 were £51,376,256, or £2,586,982 more than in 1933. Expenses increased by £2,025,006 to £43,521,169, leaving net revenue higher by £561,976, which figure is raised to £626,833 after adding sundry income and deducting debenture and other interest. My forecast of last week is thus confirmed. Statistics accompanying the report disclose that while 1934 total traffics increased by 5.25 per cent. compared with 1933, they are still 19.14 per cent. below the total of 1929.

The annual report of *Great Indian Peninsula Railway* discloses that the total annuity received for the two half years ended 30 June, 1934 was £1,165,057 less income tax. After deducting £8,254 for management and pensions, the balance available was distributed as to the half-year to 31 December, 1933—class A annuitants £110,052, class B annuitants £319,632, class B sinking fund £145,303—and as to the half year to 30 June, 1934—class A annuitants £111,366, class B annuitants £325,147. class B sinking fund £145,303.

Rayon Prosperity.

As noted above, the full report of *Courtaulds,* the large artificial silk combine, created a very favourable impression. Elsewhere I deal fully with the figures and give an analysis of the past record of this enormous concern.

Coincident with the Courtaulds report, rayon production figures in the United Kingdom for January were published. These show a fresh high record production of 10,120,000 lbs., against 7,860,000 lbs. in December last, and 8,460,000 lbs. in January 1934. The previous high monthly record was 9,000,000 lbs. in October 1934, while production for the whole of last year was 93,100,000 lbs. a record, against 84,100,000 lbs. for 1933. If the January figures can be maintained, output for the current year should easily break fresh records, and be well in excess of 100,000,000 lbs.

In the face of these two excellent announcements it is not surprising that *Courtaulds* recovered sharply to 51s. In fact, had it not been for the dull state of markets generally a much greater upward movement would, I am sure, have been seen. In sympathy, *British Celanese* issues have firmed up with the second preference recovering to 15s. 6d. I have every confidence in the continuing prosperity of the rayon industry.

Improved Iron and Steel Results.

When dealing with the position and prospects of *United Steel Companies,* I indicated that an interim dividend could safely be looked for on account of the current year. I am pleased, therefore, to note that a 2½ per cent. interim distribution is to be made on the £6,616,365 ordinary capital. In view of the company's past conservatism this distribution indicates that earnings are being well maintained, and I anticipate that the final payment will be at least 5 per cent., making 7½ per cent. for the year to 30 June next. On this announcement the ordinary shares have risen to 28s., at which price they are still undervalued on prospects.

Another interim dividend announcement that gives me satisfaction is that of *Staveley Coal and Iron Company,* which is paying 3 per cent. tax free, against 2½ per cent. tax free interim distributions for many previous years. As the final dividend for the year ended 30 June, 1934 was 4 per cent., making 6½ per cent. tax free, the probable final for the current year may be 5 per cent., making a possible 8 per cent. tax free for the current twelve months. At 39s. the £1 shares would give a very good yield on this basis, so that there is scope for appreciation.

Trading profits of *Baldwins,* the large iron and steel combine, increased by no less than £146,185 during 1934 to £502,642. After providing £65,363 for debenture redemption and meeting the dividends on the 6 per cent. and 7 per cent. preference capital, 2½ per cent.—the first payments since 1921—is to be distributed on the 4s. ordinary shares, which are quoted at 5s. 6d. At 13s. the 7 per cent. B 10s. preference shares are a good speculation offering a reasonable yield. Holders of these shares can convert before December 31, 1935 into ordinary shares (five ordinary for each two B preference) on paying a premium of 2s. per ordinary share. Thus, if the ordinary rise to over 6s. this right will become valuable.

Other Results and Dividends.

The report for 1934 of *Taylor Walker and Company,* the London brewers, provides further evidence of the returning prosperity of the brewing industry. Net profit of £268,765 for the past twelve months is £33,236 higher than for 1933, thus permitting of an increase from £20,000 to £30,000 in the allocation to property improvement and contingency reserve, and the raising of the dividend on the old £2,450,000 ordinary capital by 1 per cent. to 9 per cent. After paying a special *pro rata* dividend on 143,000 ordinary shares issued during 1934 in exchange for shares in a provincial brewery concern the carry forward at £130,840 is £6,550 higher than a year ago. The £1 ordinary shares are quoted at 44s. to yield over 4 per cent.

Another favourable announcement is that of *Gallaher,* the tobacco, cigarette and snuff manufacturers. Net profits for 1934 have increased by no less than £135,881 to a fresh high record of £441,841, while the proposed final payment of 12½ per cent. (8 per cent.) will bring the total ordinary dividend up to 18 per cent., compared with 11 per cent for 1933. The existing issued capital of £2,066,750. comprising 1,000,000 6½ per cent. preference and 1,066,750 ordinary shares of £1 each, is to be increased by the issue of 106,675 new ordinary shares to existing ordinary shareholders at 50s. each in the proportion of one new share for each ten now held, thus giving a substantial bonus as the present shares are quoted at 115s. It is generally understood that the Imperial Tobacco Company has a holding in Gallahers sufficient to give it control.

With Gallahers yielding little more than 3 per cent. at current price, I much prefer *Imperial Tobaccos* at 135s., or *British-American Tobaccos* at 117s. 6d.

The three Dundee controlled jute companies—*Samnuggur Jute Factory, Titaghur Jute Factory,*

FROM WRONG ANGLES

A Collection of humorous Skits

BY

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INDIAN FINANCE

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CALCUTTA

Victoria Jute—are each paying final ordinary dividends of 10 per cent. again making 15 per cent. for their past financial years.

Gold Shares and Sterling.

During the past week sterling has steadily weakened against the franc and the dollar, and there has been a steady upward movement in the price of gold, with several new high records being created. On Friday last the price jumped by no less than 1s. per ounce to 145s. 1d. followed by a further rise on Saturday of 1s. 9½d. to 146s. 10½d. At the time of writing the price is 148s. 10d.

As was only to be expected, increasing attention has been paid to gold mining shares, and, as I have already stated, many sharp rises have been witnessed. The adverse effects of the South African Budget proposals have now almost been forgotten, a compensating factor being the fixing of the production price of gold at 142s. per ounce for February. This is the figure, on which the Rand Gold producers have based their monthly profits. The latter, however, do not make a good showing compared with January, as the number of working days was less. The figures, however, are very satisfactory.

African and European Investment Company announces that profits for 1934 were £863,167, compared with £251,780 in 1933. The 1934 profits are appropriated in writing down sundry assets by £171,122; providing £100,000 for income tax; transferring £20,000 to pension fund; allocating £8,500 to debenture redemption; and adding £250,000 to general reserve. From the balance a final dividend of 10 per cent. will be paid, making 15 per cent. for the 12 months, against 7½ per cent. in 1933, leaving £44,000 to carry forward. Despite these satisfactory profits, the shares remain practically unchanged at 45s. 9d. In the light of the satisfactory yield I anticipate capital appreciation in the near future.

If the price of gold continues to increase or even remains stable around 145s. per ounce further activity in gold shares can be expected. There are already signs that more attention is being paid to the non-producing companies, such as *Venterspost, Klerksdrop, Klip Nigel, Witwatersrand Nigel,* and *South African Lands.* On previous occasions I have recommended purchases of most of these shares at much lower prices than those now ruling. I still favour Klerksdorp, Klip Nigel, Kentan, and Van Dyk.

Turning to the West African market, renewed speculative activity is expected, and for those with a speculative turn of mind *Lyndhurst* 1s. shares offer scope for appreciation in view of the promising outlook for *Konongo Gold Mines,* in which Lyndhurst holds over half of the share capital. *Atta Gold* are still a healthy speculation, while *Ariston Gold* are the most promising lock-up.

Copper and Tin.

The International Copper Conference opens in New York during the current week. In view of the preliminary details already informally arranged in London, it is expected that there will be little difficulty in reaching an agreement on curtailment of production. During the last few days the price of the metal has been steadily rising, while shares such as *Rhodesian Selection Trust, Tanganyika Concessions* and *Rio Tinto* have been more active at increasing prices. For those prepared to take a moderate risk copper shares, particularly those of the Rhodesian companies, are worth putting away for higher prices a year hence.

Tin has been very disappointing. I am pleased to note, however, a recovery in the metal following a sharp decline on publication of wild criticism on the mismanagement of the tin pool. It certainly appears to me that unscrupulous interests are doing their utmost to engineer a bear raid on the metal. This is a very risky proceeding; and I have no hesitation in stating that it will be unsuccessful. On the long view, tin shares are still promising lock-up purchases. My selections are *Associated Tin Mines of Nigeria, Kamra Tin Dredging, Southern Malayan, London Tin,* and *British Tin Investment,* together with practically all the other leading issues

Market Pointers.

Much to the surprise of Rubber interests, the International Rubber Regulation Committee has decided to make no reduction in the basic output quota for the months of April, May and June, thus leaving the export allowance unchanged at 75 per cent. of standard production. The percentage is, however, to be reduced for the September quarter to 70 per cent. the figure expected for the quarter ending June next. After a short-lived disappointment, both the commodity and share markets soon recovered. The Committee can revise their decisions at any time they consider it desirable to do so.

Statistics prepared by the Bank of England disclose that the retail trade of Great Britain is expanding satisfactorily. Compared with the corresponding month in 1934, total sales for the whole country during January 1935 showed an increase of 4.2 per cent., the increases according to districts being: Scotland, 6.9 per cent.; North England, 3.4 per cent.; Southern England, 4.6 per cent.; London (West End), 3.0 per cent.; London (Suburbs), 5.2 per cent.

Judging by the recently published registration figures, the motor industry is also enjoying increasing prosperity. Registrations of new motor cars in Great Britain during 1934 increased by no less than 23.8 per cent. over 1933, while compared with 1932 the increase is over 48 per cent. Figures for the first quarter of the current year are certain to disclose considerable further expansion. *Austin Motors* 5s. ordinary shares have recovered sharply to 45s. 9d., and *Ford Motors* £1 ordinary are much better at 33s. I expect that interest in motor shares will expand during the next few months.

At the annual meeting of *D. Napier and Son* the Chairman intimated that a substantial order for the company's "Dagger" engines will shortly be received from the Royal Air force. I still consider the 5s. ordinary shares, now 9s. 3d., to be the best speculation amongst aircraft issues.

RATIBATY COLLIERIES, LIMITED.

NOTICE

is hereby given that the Twenty-Seventh Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 30th day of March, 1935, at 12-10 p.m. for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 31st December, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd to the 30th March, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 14th March, 1935.

WALL STREET IN AIR MAIL WEEK

UTILITIES BETTER

RAILS WEAK

BY F. ROCKE

By Air Mail

Special for "INDIAN FINANCE"

Unsettled conditions were again prevalent during the week under review and most sections were irregular. There were no signs of the activity which was expected after the Gold Clause decision. Utilities were the only bright section of the Stock Exchange. These were quoted higher on account of the decision of the Alabama Courts against the Government. Other Industrials were irregular. U. S. Steels were quoted low owing to the decline in steel mill activity. There was an improvement in the general tone for some time owing to the over-sold position of the market. The week closed better in the expectation that the time had come at least for a temporary rally as the market had been consistently on the decline for a long time past.

On the Bond market, Treasury Bonds advanced, as a result of Treasury support in preparation for further refunding operations. Other government issues were firm. There was heavy selling in lower grade issues. Lower grade rail stocks were under great selling pressure owing to the stricter lending attitude of the Administration. On the last day of the week New York Central and other low-priced rails were better.

Rails were especially weak during the week. The Administration is hostile to the railroads and is anxious for reorganisation in all cases where they are unable to pay their fixed charges. Mr. Jesse Jones, Chairman of the Reconstruction Finance Corporation flatly refused to give any further assistance to the weaker railroads. Institutions were anxious to realise their holdings as they feared a wave of bankruptcies as the inevitable consequence of the Reconstruction Financing Corporation's new lending policy. A number of Companies issued reassuring statements asserting their ability to continue in a solvent condition. The R. F. C. has sanctioned the sale of Minneapolis and St. Louis Railroad to be divided among eight neighbouring lines.

The New York Central Railroad has filed a plan with the Inter-State-Commerce Commission to meet 1935 maturities totalling $56,000,000 without further borrowing.

Holding companies were the only exception of the market and a bullish point for this section was provided by the decision of Judge Grubb in the Alabama Courts that the Tennesse Valley Authority had no right to carry out its proposed project of supplying electricity in competition with private enterprise. There is vigorous opposition to the Holding bill in its present form and it will have to be radically modified before it is passed. Numerous protests from individual investors have had their effect on the Government and questions and discussion at the Inter-State Commerce Commission's hearing on the Bill suggested that members were inclined to prefer a policy of regulation to one of extinction. Even though the bill will be considerably modified, there is need for caution as the President is at the head of the attack and acting on any bullishness based purely on rumour will be dangerous.

There has been a decline in Steel Mill activity. According to the *Iron Age* activity for the current week was at 48.5 per cent. of capacity compared with 50.5 per cent. last week. Production and prices of scrap metals have further declined in nearly all centres. The consumption of the automobile industry is maintained at its high level. Long term undertakings are being delayed. There has been some shrinkage in the volume of building contracts awarded. U. S. Steels were quoted low throughout the week. The steel sentiment is not strong.

Automobile production is being maintained at its high level. The Ford Motor Company have planned a March production of more than 160,000 units which is more than double the output for the March of last year.

The Chrysler Corporation announced a net income for 1934 amounting to $9,535,000 compared with $12,129,000 for the previous year. The decrease in profits in spite of an increase of 51.8 per cent. in the volume of business was attributed to higher costs of operation.

Investment Notes

A company which has benefited from the activity in the automobile and farm industry is the Borg-Warner Corporation. It is partly an operating and partly a holding company interested in the manufacture of carburetters, universal points and transmissions for motor cars, certain accessories for farm implements and a number of special steels. The 1934 earnings have increased considerably. The earnings in the first three quarters in 1934 were $2.04 against 70 c. previously. The dividend has been paid at 25 c. quarterly but the payment of an extra 25 c. for the final quarter of the year is suggestive of increased earnings throughout the year. At the present price of around 34 the yield is only 3 per cent., on the regular dividend.

The McKeesport Tin Plate Co. announced a slight fall in earnings in 1934. The company manufactures products for the packing and lithographic industries. It has no funded debt and its capital consists of 300,000 shares of no-par common stock. The dividend is well covered.

At the present price of around 97 the stock, with the annual dividend of $4 yields just over 4 per cent. The distributions have been in a conservative manner and if earnings in the current year exceed $6 the dividend may be increased. The stock is a good investment holding with long term capital appreciation possibilities.

The American Sugar Refining Company owns five out of the 21 Cane refineries in United States and is interested in three others. It has interests in twelve out of the 165 beet sugar refineries in Cuba and also draws revenue from molasses concerns and from extensive lumber lands which it owns in a number of States.

The whole of the outstanding funded debt of $1,515,000 6 per cent. Gold Bonds was recently called for redemption. The capital consists of $45,000,000 7 per cent. $100 par cumulative Preference Stock, and $45,000,000 $100 par Common Stock. At the present price of the stock at around 68 it gives a yield of 3 per cent. on the annual dividend rate of $2. The dividend is well below earnings and there is no reason for the continuance of the conservative policy of distribution. An increase in dividend is quite likely in the future and the chances of capital appreciation are bright.

An increase in the price of soap is likely in the future and with that the prospects of Proctor and Gamble, which was discussed in these columns some time ago, are bright. It is the biggest company in the soap business with an output amounting to 40 per cent. of the U. S. total. Earnings in the first half of the current financial year which ends on June 30 were $1.11 against $2.11 in the whole of last year.

The present quarterly dividend rate is 37½ c. (excluding extras, which have totalled 20 c. so far this year). A rise in prices would increase the dividend rate to 50 c. quarterly.

The Colgate-Palmolive-Peet Co. is another company in the line. Common dividend payments which were stopped at the beginning of 1933 were resumed again in the middle of last year at the quarterly rate of 12½ c. Earnings in the first six months of 1934 were 84c. per share against a deficit of 50 c. in the whole of 1933. An extra dividend payment of 25 c. last year is indicative of sharp recovery.

The present price of Proctor and Gamble Stock is 49 and of Colgate-Palmolive Peet—17. The yield is 3 per cent. on the regular dividend.

Business news

Power production in the week ended February 23 totalled 1,728,293,000 Kilowatt hours an increase of 5 per cent. over the corresponding week of last year, but a decline from the previous week.

The production of motor vehicles during January, as announced by the Department of Commerce, totalled 229,000 passenger cars and 63,570 motor trucks compared with 127,940 and 55,130 respectively in December.

According to the monthly business survey of the Federal Reserve Board, activity during January was the highest since the midsummer of 1933, with the index reaching 90. This compares 86 in December and 78 in January 1934 and is the highest figure since 1930.

THE BOURSES IN AIR MAIL WEEK

Paris

Most sections on the Bourse displayed an irregular tendency during the week under review. Prices fluctuated within narrow limits and the turnover was small.

On the Parquet Rentes and Bank shares were fluctuating. The former were often quoted lower. Industrials remained quiet, and uncertain. Among Foreign Bonds the 5½ per cent. German Young Loan was once quoted as low as 421.

Internationals were better during the early part of the week. On February 28, Royal Dutch Petroleums were quoted at 14,150, Central Minings at 1633 and Rio Rintos at 1028. The next day the prices were inclined to harden; but owing to the week-end reaction in Wall Street prices declined and Royal Dutch Petroleums were quoted at 14,000, Suez Canal at 17,700 and Rio Rintos at 1,006.

On the coulisse, Diamond shares were uninteresting. Shares in the gold mining group were prominent owing to the weakness in Stering and the rise in prices of gold. There was great disappointment at the maintenance of the existing percentage in Rubber Production and prices mover against holders. Oils were better than last week.

Berlin

Markets were firm during the first part of the week. Banks were the dominant feature and several gains were recorded. Industrials were steady, Farben industries being quoted at 140.90. Electricals were good, Siemens rising to 147¾. Shippings were steady and Minings better with Harpeners being quoted at 98¼.

On the last two days the markets were dull. Banks were quoted lower and the irregular price movements of other sections were mainly downward. Ford Motors were quoted low at 47½, Siemens at 146¼ and Schukerts at 97¾.

RESERVE BANK INAUGURATION NUMBER

EARLY APRIL SUPPLEMENT OF "INDIAN FINANCE"

In celebration of the creation of the Reserve Bank of India, *Indian Finance* has arranged to issue, early in April, a Reserve Bank Inauguration Number, to mark the importance of the occasion, to set out the significance of the institution, and to stress its meaning to national economic well-being.

The Special Supplement will be a fitting commemoration number; more, it will be a fully educative record.

It will seek to educate the lay public on the mysteries of reserve banking, the exact place of the Reserve Bank in the national banking system and general national economy, the status and balance-sheet-story of the member banks that will be joining the reserve banking system.

Special articles have been fixed up, of which the following deserve to be particularly mentioned:—

(1) "Empire Central Banks" by Sir Cecil Kisch.

(2) "Central Banking and World Depression" by Dr. Paul Einzig.

(3) "Future of Gold Standard" by Mr. Maurice Green, Editor of the *Financial News*, London.

(4) "My Plan for Natinoalising Central Banks" by Mr. Francis Williams, City Editor of the *Daily Herald*, London.

(5) "Recent Changes in Central Banking Technique and Practice" by Dr. Paul Einzig.

(6) "The Bank for International Settlements—its past, present and future" by Dr. Paul Einzig.

Full balance-sheet studies of each of the important banks will be furnished in the Special Number.

We have also arranged for various articles on various aspects of the Reserve Bank of India, its constitution, its working, its relation to the money market, its significance to national banking development, its coordination with Treasury authorities, etc.

Rates for advertisement are Rs. 200 per page and Rs. 125 per half page.

The price per copy of the Special Number is Rs. 3. But it will be supplied free to subscribers of *Indian Finance*.

Non-subscribers of *Indian Finance* who wish to have copies of the Reserve Bank Inauguration Number must register their orders before March 10. Such orders should be sent to:—Secretary (circulation), *Indian Finance*, Calcutta, together with a remittance at the rate of Rs. 3 per copy.

MANAGING EDITOR,
Indian Finance,
20, British Indian St.,
Calcutta.

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	38¾	Jan. 22 & July 22		3·380
23,71,66000	3½	1842-43		95¾	Feb. 1 & Aug. 1		3·655
21,99,94,000	3½	1854-55		95¾	June 30 & Dec. 31		3·655
7,08,000	3½	Do. Coupon (*b*)		95¾	Do.		3·655
37,07,04,000	3½	1865		95¾	May 1 & Nov. 1		3·655
2,84,21,000	3½	Reduced 1879		95¾	Jan. 16 & July 16		3·655
36,32,49,000	3½	1900-01		95¾	June 30 & Dec. 31		3·655
Terminable loans							
10,67,32,000	3	1934	1941	100 15/16	March & Sept.	2·833	2·910
55,94,37,000	3½	1933	1947-50	102¼	May 15 & Nov. 15	3·262	3·423
63,30,26,000	4	1926	1960-70	108 11/16	Mar. 15 & Sept. 15	3·473	3·678
19,97,18,000	4	1933	1948	106	Feb. 1 & Aug. 1	3.227	3·908
4,05,70,000	4½	1928	1955-60	115¼	Mar. 15 & Sept. 15	3·471	3·908
11,43,40,000	5	1925	1935	100 15/16	Do.	2·970	4·950
27,78,12,000	5	1929	1939-44	108⅛	Jan. 15 & July 15	2·869	4·630
25,18,48,000	5	1932	1940-43	109⅜	April 1 & Oct. 1	3·046	4·587
56,74,94,000	5	1919	1945-55	116 5/16	April 15 & Oct. 15	3·018	4·274
19,13,90,000	5½	1932	1938-40	108½	April 1 & Oct. 1	2·539	5·069
16,10,20,000	6½	1931	1935	101¾	Mar. 15 & Sept. 15	2.948	6·388

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£73	...	...	3·43
£77,024,185	3	...	...	£84	...	...	3·58
£88,667,884	3½	...	...	£95	Jan. 5 & April 5	...	3·684
£17,500,000	4	1927	1958-68	£117½	...	3·397	3·330
£39,852,418	4½	1922	1950-55	£114½	May 15 & Nov. 15	3·269	3·930
£11,952,500	6	1930	1935-37	£103⅛	Apr. 15 & Oct. 15	2·684	5·811
£16,858,059	5½	1931	1936-38	£106	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£116⅓	June 15 & Dec. 15	2·423	4·255
£12,000,000	4	1933	1948-53	£108½	,, & ,,	3·196	3·687
£10,000,000	3½	1933	1954-59	£104½	,, & ,,	3·183	3·349

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	110¾	April 1 & Oct. 1	3·592	4·515
3,28,61,100 (Punjab)	4	1933	1948	106¼	Sept. 1 & Mar. 1	3·406	3·765
86,14,300 Punjab	5¾	1925	1937	106¼	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	101⅞	May 1 & Nov. 1	3·520	6·373

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	120½	April 1 & Oct. 1	3·402	5·687
25,50,812½	6½*	1921	1941-51 G.O.	122½	Nov. 1 & May 1	3·557	5·306
1,63,44,300	5*	1930	1955	120	Do.	3·590	4·167
2.45,92,900	5½*	1930	1938	112	Do.	2·340	4·911
2,48,29,000	4	1933	1953-63	110½	June 1 ,, Dec. 11	3·247	3·626

COCHIN STATE LOAN

5%	Cochin State Loan 1933	1943-53	111	3·561	4·505	

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

39,48,500	4	1907	1937	101	Aug. 1 & Feb. 1	3·478	3·960
9,87,100	4	1908	1938	101¾	June 1 & Dec. 1	3·382	3·931
37,81,900	4	1909	1939	102½	Mar. 1 & Sept. 1	3·327	3·902
16,54,100	4	1910	1940	103	Do.	3·343	3·883
14,83,000	4	1911	1941	103	Feb. 15 & Aug. 15	3·442	3·883
36,13,100	4	1912	1942	103	Mar. 18 & Sept. 18	3·513	3·883
39,29,200	4	1913	1943	103	Feb. 8 & Aug. 8	3·566	3·883
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·802	3·846
76,90,100	4	1915	1975	104		3·805	3·846
45,39,000	5	1916	1946	111	Feb. 15 & Ag. 15	3·769	4·505
68,02,300†	6	1921	1981	128	Oct. 1 & Apr. 1	4·543	4·688
1,75,00,000†	6½	1921	1981	132	Jan. 1 & July 1	4·349	4·887
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·085	4·762
98,21,600	5½	1926	1956-86	122	May 15 & Nov. 15	3·949	4·508
99,84,500	5	1926	1956-86	115	Apr. 4 & Oct. 4	3·943	4·348
1,49,49,500	5	1927	1957-87	115	Mar. 1 & Spt. 1	3·971	4·348
1,49,30,000	5	1928	1958-88	115	Mar. 15 & Sept. 15	3·997	4·348
60,00,000	6¼	1930	1935-40	101½	Do.	3·202	6·157
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	109	July 1 & Jan. 1	3·974	4·128

†—Free of Income but not Super Tax
F. Held by the Commissioners
D. Domestic Loan not subscribed by the public
*Income Tax Free
G.O.—Government Option Mysore Govt. Loans
(H)—Held by Commissioners.
(B)—Approximate figure.
(*b*) Issued in London in conversion of of the 4½% Loan.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	102	Apl. 1 to Oct. 1	...	3·922
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3·828	3·883
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·831	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·836	3·883
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	2·454	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·839	3·883
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3·841	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·843	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·845	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·847	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·849	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·813	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·851	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·852	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·607	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·813	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·852	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·813	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·813	3·883
25,00,000	4½	1924	1936	102	May 1 & Nov. 1	2·463	3·922
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103	Jan. 1 & July 1	3·737	3·883
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100½	May 1 & Nov. 1	3·743	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·849	3·951
0							
14,00,00	4	1907	1937	101¼	Apr. 1 & Oct.	3·382	3·931
11,00,00	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1		
9,95,000	4	1910	1940	103	June 1 & Dec. 1	3·629	3·922
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·674	3·922
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5½	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5½	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	100½	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·960
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3 760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	101½	Mar. 30 & Sep. 30	3·220	3·941
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	120	June 30 & Dec. 31	4·033	4·583
105,00,000	5½	1926	1956	120	June 15 & Dec. 15	4·054	4·583
50,00,000	5	1928	1958	117	Apr. 1 & Oct. 1	3·846	4·256
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
			Madras Port Trust				
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935		April 6 & Oct. 6		
50,00,000	6	1925	1955	126		4.035	4·762
25,00,000	5½	1929	1959	123	Mar. 18 & Sept. 18	4·000	4·472
50,00,000	4	1925	1964	104	Feb. 14 & Aug. 14	3·772	3·846
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	103	1st Jan. & 1st July	3 817	3·883
30,00,000	4	1902	1962	103	,,	3·821	3·883
60,00,000	4	1903	1963	103	,,	3·825	3·883
50,00,000	4	1904	1964	103	,,	3·828	3·883
30,00,000	4	1905	1965	103	,,	3 831	3·883
20,00,000	4	1906	1966	103	,,	3·834	3·883
15,00,000	4	1907	1967	103	,,	3·836	3·883
30,00,000	4	1908	1968	103	,,	3·839	3·883
25,00,000	4	1912	1972	103	Jan. & July	3·847	3·883
18,00 000	4	1913	1973	103	Jan. & July	3·849	3·883
50,00,000	4	1914	1974	103	,,	3·851	3·883
25,00,000	4	1916	1976	103	,,	3·853	3·883
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
70,00,000	6	1920	1980	...	May & Nov.	...	...
3,70,00 000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4 386
25,00,000	4	1927	1970	103	,,	3·843	3·883
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	110	,,	4·965	5·000
20,00,000	6	1930	1936	105	1st Jan. & 1st July	2·580	5·714
30,00,000	6½	1931	1937	108	1st Jan. & 1st July	3·650	6·019
35,00,000	6	1932	1982	123	31st March	...	...
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	100¾	July & January	3·232	3·970
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101	June & Decem.	3·232	3·970
6,00,000	4	1907	1937	101¼	Jan. & July	3·349	3·951
9,00,000	4	1907	1937	101¼	March & Sept.	3·349	3·951
3,13,000	4	1907	1937	101¼	May & November	3·349	3·951
8,05,600	4	1907	1937	101¼	June & December	3·349	3·951
20,00,000	4	1908	1938	101¾	,, ,,	3·207	3·912
30,00,000	4	1909	1939	102½	May & November	3·327	3.902
30,00,000	4	1909	1939	102½	June & December	3·327	3·902
30,00,000	4	1910	1940	103	April & October	3·351	3·865
34,00,000	4	1912	1942	103	May & November	3·513	3·883
21,16,300	4	1915	1945	103½	March & Sept.	3·581	3·865
11,04,500	5½	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103	January & July	3·094	5·314
7,75,500	5½	1920	1937	104	July & January	3·414	5·288
17,56,600	5½	1920	1950	118	,, ,,	3·903	4·661
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	130	June & December	3·849	5·000
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	127	Sept. & March	4·022	4·724
36,00,000	5	1928	1958	116	May & November	5·936	4·310
25,00,000	5	1929	1957	116	February & Aug.	3·909	4·310
25,00,000	5	1929	1958	116	,, ,,	3·936	4·310
33,00,000	6¼	1931	1950—60	125	,, ,,	4·563	5·000
32,50,000	6¼	1931	1951—61	125	,, ,,	4·593	5·000
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	125	Apr. & October	3·981	4·400
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	104	April & Oct.	3·630	3·837

* Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100½	2·985	3·980
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1903	1933	May & Nov.	102	3·294	3·922
25,00,000	4	1899	1939	May & Nov.	102½	3·327	3·902
19,25,000	4	1899	1940	June & Dec.	102½	3·451	3·902
55,00,000	4	1911-13	1942	June & Dec.	102½	3·593	3·902
24,75,000	4	1901-03	1943	June & Dec.	102½	3·687	3·902
43,00,000	4	1915	1945	May & Nov.	102½	3·699	3·902
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·666	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·728	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1920	1951	Jan. & July	103	3·741	3·883
49,40,000	4	1913-14	1954	June & Dec.	103	3·77	3·883
20,60,000	4	1913-14	1974	June & Dec.	103	3·851	3·883
20,00,000	4	1913-15	1955	May & Nov.	103	3·785	3·883
22,08,500	5	1886-91	1948	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·484
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·386
43,00,000	5	1886-91	1953	,, & ,,	116	3·768	4·310
10,00,000	5	1920	1980	Jan. & July	116	4·244	4·310
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1923	1958	Jan. & July	114	4·030	4·386
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·588	4·348
8,45,500	5	1929	1954-59	Feb. & Aug.	116	3·809	4·310
26,21,500	5	1929	1959	Feb. & Aug.	116	3·961	4·310
40,00,000	6	1930	1950-60	June & Dec.	126	3·961	4·839
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	3·863	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·569	4·695
50,000	5	1890	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103	3·749	3·883
1,19,000	4	1900	1950	Jan. & July	103		
5,79,000	4	1900	1950	Feb. & Aug.	103	3·760	3·883
3,32,000	4	1900	1950	April & Oct.	103		
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	3·294	3·922
5,25,000	4	1909	1939	April & Oct.	102	3·460	3·922
50,000	4	1911	1941	March & Sept.	103	3·566	3·88
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·607	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,03,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept	123	4·277	4·878
2,63,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107		3·769	4·203
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	100½		3·483	4·478
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102		3·327	3·902
15,00,000	4	1910	1935	100		2·985	4·000
5,70,000	4	1910	1940	102½		3·451	3.902
5,13,500	4	1911	1941	102½		3·534	3·902
5,36,000	4	1912	1942	102½		3·593	3·902
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	120		4·054	4·583
19,13,000	5	1928	1958	113		4·120	4·425

(A) STERLING DEBENTURES

			Calcutta Port Trust				
£500,000	4	1908	1938	£104	Nov. & May	3·042	3·846
£681,000	4	1909	1939	£104	Jan. & July	3·201	3·846
£1,178,500	6	1922	1952	£125½	,, ,,	3·930	4·781
£998,600*	5	1923	1953-83	£116	,, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·809	4·310
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£120	Jan & July	3·248	4·583

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·560	3·922
£333,000	6	1922	1952	£126		3 895	4·762
£333,000	5½	1924	1954	£120		3 989	4·583
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·723	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
			Bombay Improvement Trust				
£566,600	4	1909	1969	£103	Jan. & July	3·803	3·883
£333,000	4	1910	1970	£103	Jan. & July	3·813	3·883
			Calcutta Municipality				
£500,000	6	1923	1953	£126	Sept. & March	3·966	4·762
			Rangoon Municipality				
£300,00	5½	1923	1953	£120		3·938	4·583

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture Capital Rs.	Debenture rate of interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. ...	60,00,000	10	16½	5·3	11,70,000	100	7½	130	5·8	...	...	...	49,54,018
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	272	3·7	9,00,000	100	7	137	5·1	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	274	4·0	9,00,000	100	7	134	5·2	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dun op & Co., Ltd. ...	15,00,000	100	426	...	15,00,000	100	6	124	4·9	...	...	...	95,55,417
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	533	5·2	27,62,200	100	7	151	4·6	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	261½	4·7	10,00,000	100	7	121	5·8	...	...	...	103,19,231
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	261	4·0	20,00,000	100	7	145	4·8	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	205	...	£ 200,000	£ 5	5	65½	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	427	4·7	7,00,000	100	7	141	5·0	...	...	...	70,24,332
Birla	Birla Bros. Ld.	24,33,600	10	163¾	...	23,63,600	100	7¼	115½	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	375	4·0	9,00,000	100	7	142½	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28½	5·7	...	...		112	...	4,00,000	7	111	14,42,879
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	601	4·1	10,00,000	100	7	153	4·7	...	...	...	51,59,804
Champdany ...	James Finlay & Co. ...	59,16,400	100	207½	4·4	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	233½	4·3	10,00,000	100	7	147½	4·8	...	...	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	33	4·3	5,0 ,000	100	7	132½	5·3	12,00,000	7	104½	
Clive	Bird & Co.	16,00,000	10	36⅞	4·8	8,00,000 "A"	100	6	1 4	4.9	...			34,08,881
						8,00,000	100	7	1 5	5·2	6,00,000	5½	103½	72,32,804
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2¡	...	10,00,000	100	9	81		10,00,000	7	107	42,76,453
Dalhousie ...	Bird & Co.	15,00,000	100	4251½	4·7	15,00,000	100	7	149½	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	4321½	4·6	5,00,000	100	6	123	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	363¾	3·4	10,00,000	100	7	139	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	711	3·9	14,00,000	100	7	151	4·8	...	...	...	204,52,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	390	3·9	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	458	...	6,00,000	300	8	482½	5·2	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1080½	3·5	...	...	...	...		1,11,000	6	108	53,34,439
Gourepore ...	Barry & Co.	24,00,000	100	794	5·7	26,50,000	100	6	133½	4·5	...	...	...	161,21,542
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	731½	...	11,76,000	10	10	20½	4·87	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	63⅛	5·4	8,75,000 "A"	100	7	137	5·0				
						17,50,000	100	7	142	4·9	...	...	...	1,42,06,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	155⅝	...	40,00,000	100	7	116	5·5	4',10,000	8	112	1,93,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	478	...	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	622	5·6	16,00,000	100	6	131	4·5	...	...	...	1,31,50,341
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	543	5·5	10,00,000	100	6	131	4·5	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	645½	4·7	10,00,000	100	7	147	4·9	...	...	...	71,21,635
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	568	3·5	9,00,000	100	6	129	4·7	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	734	4·1	15,00,000	100	7	154½	4·5	...	...	...	92,55,478
Lansdowne ...	Bird & Co.	17,00,000	100	220	...	15,00,000	100	7	135	5·2	15,00,000	5½	103½	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	600	5·0	15,00,000	100	7	146	4·8	...	...	...	64,00,837
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	367	2·8	10,00,000	100	7	148	4·7	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	40½	...	...	...	...	...		...	...	...	1,52,·9,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	525	4·8	7,50,000	100	7	136	5·1	...	...	...	95,12,0?5
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	27	4·4	5,00,000	100	7	143	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. .	10,50 000	100	414½	4·7	14,00,000	100	7	143	4·9	...	...	...	41,66,791
Northbrook ...	Bird & Co.	8,00,000	10	55	4·5	15,00,000	100	7	147	4·8	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	7	...						21,85,000	7	112	1,16,26,998
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	2721½	4·5	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	5¾	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	82	6·1	20,00,000	100	7	153	4·6	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	22⅜	...	10,00,000	100	7	117	6·0	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	399	5·0	9,00,000	100	6	123	4·9	...	...	...	58,38,30
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 70	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	10,00,000	100	545	5·6	6,00,000	100	7	147	4·7	22,00,000	5½	104	98,62,373
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh.27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3⅜	...	15,00,000	100	8	82⅔	...	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
10,94,123	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	...	Adamjee
30,74,454	10,04,591	6,91,865	27,49,27	34,619	320	178	5	5	5	5	5	April & Oct.	191	Albion
16,22,596	4,02,618	2,50,026	17,74,993	29,840	288	135	Nil	Nil	5	5	6	June & Dec.	193	Alexandra
56,00,000	25,00,084	11,05,536	28,37,596	52,393	784	448	Nil	Nil	5	6		Jan. & July	241	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,32,245	25,05,040	14,68,284	18,39, 07	42,228	488	322	2½	2½	2½	6	6	March & Sept.	222	Auckland
42,18,358	18,33,068	1,89,980	38,23,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	356	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
40,54,754	21,30,230	6,27,386	20,59,030	107,449	601	219	7½	7½	10	10	10	June & Dec.	261	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,728	515	475	7½	7½	7½	7½	7½	April & Oct.	193	Budge-Budge
1,32,076	1,78,500	5,94,314	8,38,671	14,623	157	...	...	...	...	...	7½	June & Dec.	...	Cal. Jute Mfg. Co.
23,88,554	3,085,544	98,2,198	33,61,903	74,909	341	275	10	10	12½	12½	12½	May & Nov.	297	Caledonian
72,61,627	84,21,212	6,94,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sep	...	Champdany
36,31,421	13,96,277	10,21,792	13,99,590	24,770	480	50	5	5	5	5	5	May & Nov.	376	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalsah
51,78,960	10,89,781	3,30,049	33,69,723	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	191	Clive
10,30,000	1,12,380	18,10,524	9,17,812	—5,08,609	242	126	Nil	Nil	Nil	Nil		Jan. & July	...	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	213	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,51[illegible]	458	321	7½	7½	10	10	10	May & Nov.	252	Delta
27,51,800	16,90,000	1,85,017	19,34,253	40,599	218	282	As. 6	As. 10	As. 10	As. 10	As. 12	June & Dec.	355	Empire
120,80,000	77,29,992	3,81,178	28,07,250	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	239	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,10[illegible]	28,478	585	429	5	5	5	7½	7½	March & Sept.	238	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7½		March & Sept.	...	Ganges
15,37,000	27,41,835	5,06,013	8,24,843	1,82,534	400	200	...	10	...	12½		31st Dec.	...	Gondalpara
1,56,39,300	48,70,000	2,22,990	1,07,65,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	264	...	2	...	2		31st March.	...	Hooghly
85,74,008	44,07,440	9,97,906	58,89,471	3,14,872	1,144	796	1¼	1¼	1½	1½	1¾	March & Sept.	527	Howrah
71,17,442	8,52,231	27,88,437	27,67,157	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	428	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9⅜	Nil	9⅜	9⅜	March & Sept.	264	India
100,74,938	21,90,000	16,60,073	53,89,214	2,36,544	1,250	547	10	12½	22½	17½	17½	June & Dec.	421	Kamarhatty
74,25,648	27,00,000	7,12,55[illegible]	52,38,394	2,68,489	1,237	290	10	10	17½	15	15	June & Dec.	442	Kanknarrah
43,08,400	32,20,000	2,16,794	26,42,442	1,93,558	315	387	7½	12½	15	15	15	June & Dec.	296	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,770	848	609	10	10	10	10	10	March & Sept.	438	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,763	672	578	15	12½	12½	15	15	March & Sept.	222	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	153	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,068	456	384	12½	10	10	15	15	March & Sept.	213	Lawrence
21,68,726	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	216	Lothian
93,48,105	50,000	76,36,046	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33 73,490	13,63,251	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	179	Naihati
6,21,468	16,49,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As, 10	As. 10	April & Oct.	287	National
22,01,415	20,96,438	8,85,019	36,51,486	3[illegible],332	418	291	7½	7½	10	10	10	June & Dec.	210	New Central
35,64,[illegible]55	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1½		March & Sept.	238	Northbrook
36,60,993	14,26,209	5,24,553	28,59,279	10,022	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	359	Nuddea
33,31,[illegible]92	11,51,050	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	227	Orient
12,30,555	1,71,626	7,76,824	11,75,402	17,662	235	160	Nil	As. 1	Anna 1	Anna 1	As 1½	June & Dec.	279	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	599	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,[illegible]20	£ 105,916	1,485	628	7½%	5%	10%	5%		June. & Dec.	—	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	7,31,026	32,04,162	102,734	367	283	7½	7⅛	7½	10	10	March & Sept	203	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,39,047	20,56,324	12,42,269	45,26,856	100,319	740	586	10	7½	12½	15	15	March & Sept.	202	Union
£ 105,000	80,000	£ 12451	£ 69[illegible],956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,4[illegible],000	71,746	19,71,261	11,72,185	5,61,202	304	152	Nil	Nil	Nil	...		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie ...	Begg Dunlop & Co., Ltd.	5,20,700	1,51,327	4,96,636	−1,07,788	847	...	586
Baghmari ...	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	577	9	1092
Barduar ...	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia ...	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli ...	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan ...	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth ...	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan ...	Mcleod & Co. ...	4,02,000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie ...	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie ...	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	457	...	533
Dejoo Valley ...	Begg Dunlop & Co., Ltd.	1,20,000	15,000	1,47,505	— 52,058	264	9	558
Dhunseri ...	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur ...	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat ...	Planters Stores & Agency	5,84,480	5,04,365	8,00,000	6,542	162	2	1365
Dimakusi ...	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung ...	Kilburn & Co.	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India ...	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri .	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur ...	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli ...	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari ...	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ..	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo ...	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,40,354	− 18,604	...	...	...
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., Ld.	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. .	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,100	2,00,000	− 86,029	579	..	345
Tyroon	Begg Dunlop & Co , Ld. ...	4,00,000	1,60,000	4,00,000	2,552	693	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	73,316	2,18,138	1,387	794	...	275
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	55,000	2,97,000	133	572	13	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	7,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. ..	4,00,000	1,53,300	4,00,000	−2,78,381	614	...	651
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	85	1,275
	Preference ...	4,00,000	...	...	...	...	...	..

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,080	8 2	592,000	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,440	8 10	392,280	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmati
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	..	5	6 4	..	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	25 8	3·9	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	27 8	5·4	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	113,402	8 10	176,000	Nil	Nil	Nil	...	10	19 12	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	...	10	27 8	7·3	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	Nil	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	10 0	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½	.	10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	14 0	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	14 8	3·4	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	10 4	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	8 12	..	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	9 8	...	Tezpore.
292,400	7 4	235 520	10 5	259,440	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9 1	346,240	11 6	360,000	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	15 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	85 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 4	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
878,320	7 2	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	324,000	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	315 0x	3·2	Rungamattee.
501,040	3·97	307,600	8·09	419,360	Nil	Nil	Nil	Nil	10	25 10	...	Sonai River.
					8	3	8	...				

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Fllenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Engo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00 000	10,00,000	14,245	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	18,263	1,351	...	397
Jaybirpara	Andrew Yule & Co , Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,05,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	2,85,000	2,85,000	3,75,900	10,307	967	34	375
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−16,188	456	...	436
Darjeeling Himalayan ..	...	...	...	...	...	...	...	...
Gielle ...	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	7,755	533	...	750
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−47,279	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. ..	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	93,000	3,00,000	3,462	541	...	554
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	50,360	3,80,046	4,812	382	...	995
Seeyok	Duncan Bros. & Co , Ld.	3,00,000	50,000	2,60,000	19,111	...	...	389
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld.	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	...	...	...	...	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co.. Ld. ...	1,50,000	...	1,41,492	−58,563	390	55	318
Karnafuli	Kilburn & Co. ...	2,00,000	60,000	1,98,096	3,335	868	28	222
Kodala	,, ..	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ..	2,00,000	...	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	318
Dauracherra	Duncan Bros. & Co., Ld.	6.00,000	20.000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	594	37	529
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−40,178	413	...	166
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,715	...	386
Longview	Planters Stores & Agency	3 44,000	81,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1.00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,47,518	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	3,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10	704,000	Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5	248,000	Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	..	...	...		...	...	.	...	25	Nom.		Gopalpur
874,355	5 8	1,454,781	10 0	14,88,000	Nil	5	30	...	100	405	7·4	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	41¼	6·0	Hasimara
3,691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	30¼	4·1	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9	664,000	25	10	40	5 *	10	64½	...	Kilcott
306,686	5 4	246,691	8 9	256,000	Nil	Nil	15	...	100	245	6·0	Manabarrie
801,520	6 9	639,440	10 0	648,000	75	45	80	10*	100	892½	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	33⅜	6·1	Oodlabarrie
154,862	5 0	156,880	8 7	160,000	Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾	3·4	Rajabhat
8,58,160	4 4	649,520	8 7	656,000	Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	11	...	Sarugaon
												DARJEELING GARDEN
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·5	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	...	...		...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	..	...	Lohagar
172,480	15 5	161,040	14 3	131,200	5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½	5·95	Nagri Farm
152,760	16 4	131,040	14 7	136,000	45	40	30	...	100	447½	6·95	Okayti
285,958	6·89	237,331	10·33		7½	Nil	7½	...	10	23	3·70	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	6¾	...	Pussimbing
135,440	10 1	136,160	12 3	140,000	7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0	120,000	45	25	35	5*	100	395	...	Runglee Rungliott
109,680	9 8	99,600	16 4	105,600	Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9	108,000	5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	85	...	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·6	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¾	473,575	13 0		10	Nil	3¾	...	10	15	2·5	Tukvar
123,070	11·83	97,994	14·60		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	...	100	98x	..	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,000	2·90	56,181	6·39	80,000	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	5·79	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	5*	100	234	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8	296,000	Nil	Nil	5	...	10	13	3·6	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	26¼	3·8	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	16¼	3·1	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7⅝	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	12½	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	Nil	Maulvi
835,070	4 3	643,520	8 0	648,000	Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,774	5 0	3,997,891	8 7	4,134,000	10	25	80	10*	100	935	...	Patrakola
359.640	4 34	304,000	8 3	304,000	Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·10	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 0	681,865	8 10	704,000	5	15	40	5*	100	525	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8	820,000	Nil	Nil	20	...	100	349	5·7	Gungaram
370,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	5·54	New Terai
537,294	5·92	450,651	9·45		5	5	15	5*	100	263½	6·23	Paharagoomia
564,960	4 2	421,280	8 3	81,920	Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,04,561
Aldih	Macneill & Co. ...	3,311 ,,	Jherria and Raneegunge ...	3,36,700	10,01,894
Amalgamated ...	Shaw Wallace & Co. ...	8,751 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,95,915
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,67,815
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,194
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	11,86,891
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,.	Raneegunge ...	8,12,500	7,58,493
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	Raneegunge	16,00,000	14,62,200
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ..	24,00,000	21,30,138
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,28,990
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	4,64,310
Khas Kajora ...	Shaw Wallace & Co. ...	714 ,,	,, ...	1,31,400	3,80,401
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,	,, ...	5,50,120	7,54,047
Lakurka	,, ...	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,	Raneegunge	2,98,110	2,07,827
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,25,008
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,807
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,91,509
North Damuda ...	,, ...	3,059 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,15,000	2,28,594
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge	2,50,000	1,98,500
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	6,279 Acres	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,79,824
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,72,400
Sendra	F. W. Heilgers ...	662 ,	Jherria	8,00,000	6,79,041
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	5,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,00 208
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	15,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co ...	1,064 ,,	,, ...	6,93,480	9,83,974

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,37,938	7,339	57,713	January & July ...	10	7¼	Adjai
60,000	5,34,663	2,79,796	23,327	June & Dec. ...	2½	4⅛	Aldih
3,50,000	2,91,857	5,98,554	18,639	Sept. & March ...	10	23	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	8½	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅛	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,93,552	1,46,987	−1.07,246	June & Dec. ...	10	1	Bengal Bhatdee
61,51,950	7,68,214	44,99,122	75,173	October & April ...	100	274	Bengal
1,12,000	14,699	1,71,108	−78,981	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,10,523	8,83,832	15,316	,, ...	10	48½x	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3⅞	Bhalgora
6,80,000	1,91,643	2,56,645	−1,21,434	June & Dec. ...	10	10¼	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	8¾	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,70,835	4,57,288	3,350	June & Dec. ...	10	13¼	Borrea
...	1,02,227	1,35,277	−20,957	Sept. & March ...	10	4¼	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	14¼	Burrakur
...	2,26,913	56,400	659	,, ...	10	7½	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅝	Churulia
80,000	33,340	3,17,352	−13,487	August & Feb. ...	10	8½	Deoli
1,17,200	1,03,518	3,79,119	22,802	June & Dec. ...	10	11¾	Dhemo Main
7,51,649	8,61,719	27,52,817	1,18,587	,, ...	10	36⅝	Equitable
1,18,081	54,478	4,00,536	−2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1½	Gopalichuck
27,500	6,550	1,30,943	−22,149	, ...	10	1	Govindpore
1,41,323	98,067	5,72,833	22,433	,, ...	10	16¾	Hurriladih
...	44,062	24,497	−69,465	,, ...	5	1 3/16	Jainty (Central)
1,95,000	50,815	5,39,951	3,112	August & Feb. ...	10	12 9/16	Kalapahari
4,04,850	2,36,313	7,08,882	8,078	January & July ...	10	39¼	Katras Jherria
20,000	73,474	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	1⅞	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	8,826	1,43,691	4,582	,, ...	10	4⅝	Minto
85,750	27,733	1,61,635	7490	,, ...	10	8	Mundulpur
20,000	30,439	2,69,712	6,840	Feb. & August ...	10	7¾	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	14½	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	65½	New Manbhoom
...	6,85,670	13,64'	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,78,584	55,912	−1,79,493	Feb. & August ...	10	2¼	New Tetturya
52,500	58,128	1,81,500	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	62,254	3,11,603	8,823	Sept. & March ...	10	14¼	North West
1,83,000	1,96,944	6,33,701	2,230	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	¾	Parasea
2,95,000	2,53,022	7,44,514	20,497	Feb. & August ...	10	48½	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	34	Raneegunge
1,00,000	1,95,043	6,40,913	19,671	June & Dec. ...	10	15	Rewa
...	3,20,112	1,81,189	−2,48,643	,, ...	10	3	Samla
...	3,65,717	46,335	−3,40,258	,, ...	10	1	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅝	Searsole
2,00,000	80,358	3,23,372	10,414	,, ...	7(P)	15½x	Seebpore
2,75,000	77,882	4,59,639	11,108	,, ...	10	14¼	Sendra
1,865	12,158	75,730	−2,05,301	June & Dec. ...	10	1¼	Singaran
...	36,181	1,65,355	−20,618	August & Feb. ...	10	6½	South Karanpura
4,65,000	2,18,616	9,81,950	14,131	June & Dec. ...	10	32	Standard
12,950	1,05,124	3,18,197	−24,462	September 30 ...	5	1⅝	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	16¾x	Union
...	7,756	48,743	−19,884	Feb. & August ...	10	2 15/16	Western
1,75,000	2,27,377	1,45,893	27,490	June & Dec. ...	10	12⅜	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd.															
Assam Match Co., Ltd. ...	A. Firpo ...	8,00,000	10	12¼	6·122	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Saw Mills & Timber Co., Ld.	S. O. Sundguen ...	5,00,000	10	14	5·357	9,93,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Do.	Bird & Co.	8,85,156	3	5/8	..	15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Associated Hotels of India Ltd. ...	7½% Debentures	9,24,500	500	103½	...										
Do.	John Falitti	20,00,000	10	4	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102½	6·829	...	...	...	...	...	7	7	7	7	...
	6% Debentures	18,29,000	500	104½	...	...	...	...	...	...	...	...	...	...	...
Bararee Coke Co., Ltd.															
Behar Rice Mills Ltd. ...	Jardine Skinner														
Bengal Aerating Gas Factory Ltd. ...	H. V. Low & Co., Ltd. ...	12,00,000	10	12¼	4·082	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld. ...	16,91,500	10	1⁵/₁₆	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Do.	Andrew Yule & Co., Ld.	6,50,000	100	86	...	2,30,108	...	1,43,669	5,72,129	8,567	5	5	4½	...	June-Dec.
Bengal Bonded Warehouse Assn. Ld.	Preference	20,00,000	100	228½	4·814	30,27,724	9,56,698	6,72,034	9,78,433	76,424	10	10	10	10	31st Oct.
Do.	A. K. Bose	3,00,000	60	79	5·323	..	...	...	...	...	7	7	7	...	
Do.	Do.	10,00,000a	500	550	4·545	19,05,000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,000b	62½	63½	4·7	...	...	...	...	...	10	7	4	5	Oct.-April
Bengal Chemical & Phar. Works ...	Do.	2,00,000c	100	101½	4·926	...	...	...	...	...					
Do.	Surendra Bhusan Sen	25,000d	12½	12¾	4·902	..	...	...	...	...					
	Medical Ordinary Shars	10,00,000	100	332	4·518						15	15	15	15	13th April
Bengal Flour Mills Co., Ltd.	Preference	50,200	1000											15	
Bengal Paper Mills Co., Ltd. ...	Balmer Lawrie & Co., Ld....	9,00,000	10	15¹³/₁₆	4·430	18,65,333	12,88,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	
Do.	Balmer Lawrie & Co., Ld.	12,00,000	101	135	...	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Do.	Preference	9,00,000	25	101	101	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference 'A'	2,00,000	50	70½	5·157	...	...	...	...	...	7	7	7	...	
Bengal Potteries Ltd. ...	6% Debentures	4,00,000	100	140	5·000	...	...	..	...	...	7	7	7	...	June-Dec.
Bengal Timber Trading Co., Ltd.	S. Lall Bhagat & Co. ...	7,00,000	500	104½	...	...	...	...	...	...	...	...	...	...	
Do.	Jardine Skinner & Co. ...	9,16,540	10	5½	...	7,77,828	43,494	3,98,414	1,41,297	−4,39,822	Nil	Nil	Nil	...	31st Dec.
Bisra Stone Lime Co., Ltd. ...	Preference ...	6,00,000	100	143	3·497	...	...	...	...	...	...	...	...	...	30th June
Borooah Timber Co., Ltd. ...	Bird & Co. ...	3,00,000	100	150	..	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	25(f)	Sept.-Mar.
Britannia Biscuit Co., Ltd.	Martin & Co. ...	7,50,000	10	57½	7·0	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	45	30th June
Do.	N. C. Gupta	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	...	
Do.	Party paid-up Ord. shares	5,84,500	10	8¼	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	Nil	Sept.-Mar.
British Burmah Petroleum Co.	Preference ...	6,00,500	8	2	...	...	...	...	...	...	8	8	8	...	
Do,	John Taylor & Sons	15,450	10	10¾	...	...	...	...	...	...	...	...	...	...	
British Ceylon Corporation Ltd.	7% Debentures	£1,216,284													31st July
Do.	F. W. Richings	£275,870a	8 s.	3¹³/₁₆	..	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	
British India Corporation Ltd.	Preference	22,50,000	7½	10¾	4·6	22,71,944	7,85,000	6,32,963	21,98,747	30,223	10	7	7	..	31st Oct.
Do.	R. Menzies	7,50,000	5	6⁹/₁₆	4·5						6¾	6	6	...	
Do.	Deferred shares	41,40,000	1	3⅛	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	
Burmah Corporation Ltd. ...	Preference	2,75,000	1	1⁷/₁₆	...	...	...	...	...	...	Nil	Nil	Nil	16	31st Dec.
	Henry Ponsford ...	81,00,000	100	160	...	...	...	...	...	...	Nil	Nil	12	...	
Calcutta City Flour Mills Co., Ltd.		13,54,16,890	10	6⅛	...	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1⅞	2½	3⁷/₁₆	Nil	30th June
Calcutta Ice Association Ltd. ...	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	247,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	Nil	Nil	...	June-Dec.
	Balmer Lawrie & Co. Ld. ...	6,00,000	10	8⅝x	...	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15½	6·452	3,14,478	1,05,000	1,19,631	5,79,100	12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	9·836	11,86,928	4,82,828	3,38,288	2,53,927	12,599	7	7	6	6(f)	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	21¼	...	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£103	..	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£104	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	13⅛	...	...	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	4¾	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	99	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	119	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	3⅞	...	22,761	16,178	48 050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Fraser & Co. Ltd.	Kilburn & Co. ...	3,78,050	10	9¼	...	3,44,847	51,034	53,955	1,47,184	1,904	5	2½	5	1⅞	30th April
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	301	3·32	4,72,854	7,22,508	64,907	10.26,579	12,018	30	20	5	10	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	80	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	6½% Debentures	10,00,000	1,00	...	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	14¾	3·390	2,23,001	2,60,000	1,64,699	7,65,264	8,082	12½	8¾	1½	5	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11¼	3·296	1,97,529	1,60,000	1,39,478	5,08,590	6,641	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	13½	...	12,20,954	4,080	12,20,954	47,506	48,480					
Do.	6¼% Debentures 1st	6,00,000	...	...	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	3¹¹⁄₁₆	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	10¾	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	118	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	132½	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	108	...	..	...	...	..	...	...	...	...	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	7⁹⁄₁₆	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	..	..					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	178		21,80,134	2,00,000	8,04,752	20,37,593	52,975	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	33¾	5·926	2,82,510	2,29 000	1,53,336	17,48,311	1,60,285	15	20	20	20	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	102	5·9	1,47,31,929	20,00,000	80,77,864	1,02,34,801	1,40,687	13¾	15	15	...	
Do.	Preference ...	50,00,000	100	117½	5·957	...	...	...	...	..	7	7	7	3½(i)	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2⅜	...	24,648	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	9	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Rai Bahadur L. Binda Saran	1,20,000	100	145	6·000	1,00,832	87,000	7,490	1,97,623	3,617	6	6	9	9	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12¼	...	11,43,683	...	1,58,643	11,53,305	87,094	5	4	3¾	1⅞(f)	
Do.	Founders Shares	5,00,000	10	...	...	...	..	.	...	...	15	13	11¼	5⅝(f)	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ld.	Bird & Co. ...	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	..	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 6	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	71	...	96,50,928	23,90,000	23,38,865	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	...	...	...	...	...	6	6	...	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 11	...	8,06,170	66,500	3,04,341	5,56,652	−7,618					
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...	...	Nil	...	...	30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16½	3·10	13,14,968	60,000	3,20,666	5,71,262	9,730	10	7½	8¾	12½	June-Dec.
Reliance Firebrick & Pottery Co., Ld....	Andrew Yule & Co., Ld. ...	6,00,000	10	10⅝	...	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	.	4,04,981	...	4,30,361	8,83,038	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spence's Hotel Ltd. ...	H. Hobbs ...	5,00,000	10	1⅜	...	3,27,564	20,000	14,503	1,56,710	−50,230	Nil	Nil	Nil	...	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ..	6.54,225	5	1	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	160	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent.				Accounts close on
											1931	1932	1933	1934	
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay	2,62,35,300	75	159	...	13,50,21,571	2,33,49,105	1,80,57,867	4,41,56,476	1,14,458	Nil	Nil	Nil	...	
Do. ...	Deferred Shares ...	14,62,500	30	740	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do. ...	6% Preference ...	75,00,000	150	177	4·9	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	172	...	...	...	...	...	...	2½	1		15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,884,564	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...	...	...	..	...	
Do.	8 % Second Mortgage Debentures	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	9	5·5	2,40,489	2,85,000	63,083	7,30,635	8,041	10	10	5	2½(f)	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	21	5·4	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½(f)	Mar. Sep.
Do. ...	Deferred Shares ...	3,18,455	1	9½	...	...	...	...	...	...	34¾	37	45⅝	25(f)	
Do. ...	Preference ..	3,34,000	40	64	...	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference ...	8,16,000	100	159	...	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	...	...	...	...	...	...	...	...	
Triton Insurance Co., Ltd. ..	Jardine Skinner & Co. ...	5,75,000	25(p)	228	4·385	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10¾	...	2,53,001	1,35,000	2,24,266	2,38,393	—17,372	5	10	Nil	Nil	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	—19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1 11/16	...	2,21,452	27,641	4,08,010	6,52,156	—87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) =partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop				Carry forward	Dividend Per Cent				Accounts close on
									lbs.	A. P.	lbs.	A. P.		1931	1932	1933	1934	
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil,	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7½	...	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	17½	...	2,41,324	21,094	314	231,850	5 38	211,038	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	6,715	551	63,456	7	96,691	6 8	— 100,851	Nil.	Nil,	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	7¼	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Nilgiri Neerugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1¾	...	...	...	...	...	...	...	...	— 221,036	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7% Cumulative Preference ...	1,50,000	75	75	...	7,54,269	...	329	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	25	...	...	...	...	...	...	...	6 3	81,652	5	2½	17½	5 (i)	
Do. ...	6% Cumulative Preference ...	1,50,000	100	101½	...	11,22,895	376,430	1,554	1,156,700	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	93xd	...	...	...	...	...	...	...	...	...	...	...	...		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,293	10 11·94	962	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. ...	9,90,000	...	8½	...	12,99,213	...	1,074	257,219	6 11	265,032	5 7	— 103,558	Nil.	Nil-	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	13		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14¾							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bengal Iron Co., Ltd. ...	W. T. Vizer Harner	£1,594,300	£1	4⅝	...	£2,382,640	...	£156,576	£137,303	−£215,512	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£1	...	...						3¾	Nil	Nil	Nil	
Do.	Debentures	£867,450	£100	...	...						...	...	...	...	
	Outstanding														
Bridge & Roof Co., (India) Ltd. ...	Balmer Lawrie & Co., Ltd. ..	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		100		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4¼		2,49,141	92,500	1,85,676	3,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,33,043	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6½		3,43,870	...	1,48,746	2,25,325	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	295		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	131½	5·323	53,05,355	23,00,000	32,53,886	79,48,370	99,838	7	7	7	3½(f)	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	131½	5·323	...	...	...	...	...	7	7	7	3½(f)	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	115	5·217	...	...	...	...	99,338	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...							10	20	5	7½	
Hukumchand	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,03,937	4,31,913	12,379	Nil	Nil	Nil	5	...
Electric Steel Co., Ltd. ...	6% Debentures ...	3,00,000	2500	...	...						...	...	...		
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	66	...	30,31,741	7,69,825	8,23,693	15,93,333	96,174	7	7	7	7	31st March
Do. do. ...	Preference	19,66,500	100	126	5·556	...	...	...	...	...					
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	2¾		23,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	80							Nil	Nil	Nil	...	
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd. ...	52,50,000	10	1⅜		25,34,961	67,312	9,21,188	24,95,271	−11,01,269	Nil	Nil	Nil	Nil	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	...	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 7		4,26,762	..	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	125	3·20	Rs. 15,09,076	Rs. 45,000	Rs. 1,25,429	Rs. 2,06,197	Rs. 15,968	4	3	4	4	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	14,98,854	82,145	51,763	1,03,957	−31,097	Nil	Nil	Nil	...	31st Dec.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9⅝	...	7,17,814	12,536	1,09,745	70,316	−73,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	14¼	3·509	6,98,950	65,000	1,56,637	96,528	4,216	Nil	4	5	5	June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	190x	4·9	2,78,365	75,000	25,161	56,332	5,330	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15½	3·871	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	6	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18⅜	6·4	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18⅝	...	..	...	...	...	...	...	...	...	...	...
	Preference Shares ...	30,00,000	10	15¾	4·444	...	...	...	...	...	7	7	7	7	...
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 65¼	4·8	£4,376,701	£1,180,956	...	...	31,706	13½	12⅝	12⅝	...	31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	9¼	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do ...	9,00,000	10	18¾	5·1	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	107	New	...	...	...	...	...	...	...	...	New	31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co. ..	5,00,000	10	4⅜							Nil	Nil	Nil	...	30th Sept.
	7% Debenture ...	2,00,000	100	100	...	5,63,861	...	40,564	1,99,476	8,000	...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13¼	3·396	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	4	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	598,200	£1	*sh* 42½	3·8	1,272,193	130,000	...	...	£25,757	8	8	8	..	Dec.
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	21⅞	4·6	31,45,874	9,99,581	...	...	32,532	8	9	9	...	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	7¼	..	5,38,896	18,730	1,18,276	88,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¾	3·721	5,36,551	...	31,894	2,18,418	9,188	2	Nil	Nil	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	3·521	17,45,097	16,068	2,70,040	2,88,828	10,106	5	6	6½	...	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	23½	5·106	23,78,752	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7¾	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	Nil	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	5	...	...	2,14,405	1,42,871	22,064	70,076	—62,909	Nil	Nil	Nil	...	...
Trichy-Srirangam ...	Seshasayee Bros. ...	7,80,620	100	202	5·0	8,87,553	...	2,03,200	1,20,000	...	10	10	10	10	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	163	3.614	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	100	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	13½	4·144	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,300	10	13½	4·444	.	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	21¾	4·6	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	246½	9·9	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8⅛	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	305	3.6	17,12,600	11,84,416	3,40,334	27,59,922	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20¾	5·783	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35½	8·6	31,57,971	25,43,821	7,40,454	31,89,838	2,04,755	20	35	30	30	31st Dec.
Do Do . .	Prefernce	10,00,000	100	151	5·298	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	22	2·4	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do. .	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	291	6·75	10,88,483	15,70,330	1,24,999	22,907,46	49,400	...	..	*10	...	31st Dec.
		1,66,000	25	70							...	...	*10	...	
	Preference "A" ...	7,00,000	100	...	6·9						...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15, 5 7 5	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	23s	5·8	£371,435	£140,000	£60,734	£231.5 81	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	...	...	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	203	7·389	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¼	7·143	...	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	..
Oudh Sugar mills Ltd, ...	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	...
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	316	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·0	17,69,752	5,59,410	2,20,202	7,17,515	80,155	Nil	10	10	7½	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17	5·882	...	...	...	...	...	10	10	10	10	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	164½	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. ...	Imam Jandayal & Co. ...	10,00,000	10	13 9/16	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	Preference	7,00,000	100	90	...										
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	...										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37½	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11¼	...	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	13½	...	15,50,392	750	3,56,381	9,89,386	...	...		...	10	31st Oct.
Do. Do. ...	Preference	2,00,000	...	109	...										
Do. Do. ...	Moatgage Debenture ...	4,50,000	...	...	...										

‡ Bonus of 4%

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	93
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,80,228	11,00,000	2,86	March Aug.	...	88·7	10	10	...	500	872½
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,04,944	3,00,000	3,671	...	...	54·25	6¼	6¼	...	100	120
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	4	4	4	100	64
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	92½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	Nil	4	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	4½	4	4	100	70
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	83,35,829	...	48,728	July	31st March	139·49	3¼	4	1¾I	100	89
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	3½ *	3½*	3¼*	100	93½
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	65
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	103½
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	4½	5	100	89
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March. Sept.	27·0	3½	3½	3½	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,36,185	...	23,487	Oct. April	July	89·00	2½	...	...	100	68
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	116
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	94½
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	5	5	5	100	106
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	4	4	4	100	59
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	93½
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	93
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	28,54,995	...	10,608	Feb. July	31st March	53·51	4	4	...	100	108
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	21,62,090	22,25,000	14,384	November	March	47·00	4¼	4¼	2f	100	92
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	[G63,00,000 R23,00,000]	...	105,92,488	20,00,000	38,681	Aug. Jan.	31st March 31st March	100·68	3 4½	3⅜ 4½	3⅜ 4½	100	[90 94
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	20,000	17,95,079	...	5,379	Jan. Aug.	March	34·62	3	4	4½	100	94
	Debentures	1,50,000												
Sara-Sirajgunj ..	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	94
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	45,10,123	30,00,000	6,63,996	..	Sept. March	92·50	6	6	7	100	130
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	...	26,36,006	...	9,698	Feb. July	September	39·90	4¾	5	...	100	104
Sind ...	F. Forbes, Campbell Ld. ...	4,64,000	3,79,440	7,95,322	...	1,453	May Nov.	March	49·50	8½	13½	...	29	97
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,84,673	...	49,504	March Sept.	December	155·72	8	8	...	500	782½
Upper Sind ...	F. Forbes, Campbell Ld. ...	22,00,000	2,49,000	21,61,487	...	8,352	April Aug.	March	77·0	4½	4¼	..	100	102

f=First half-year x=Ex dividend Less income tax & Super tax i=Interim dividend x=Government of India Advance Account.

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 4,50.000 15,00,000	4,91,563	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6	100 50 (p) 100	May. Nov.	398 178 133	4·515 5·056 4·511
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12⅜x	5·714
Bank of Baroda	30,00,000	78,427	22,50,000	10	10	10	10	50 (p)	Feb. July.	105½	4·74
Bank of Hindustan	10,00,000	5,719	29,570	2½	Nil	3	3	50	31st Dec.	40½	3·6
Bank of India	1,00,00,000	5.20,674	1,04,00,000	10	11	10	10	50 (p)	Feb. July.	124x	4·032
Bank of Mysore	20,00,000	74,944	22,25,000	12	13	13	14	100	Aug. Feb.	275x	5·0
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		10x	...
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	39½x	3·774
Chartered Bank of India Australia and China. ...	£3,000,000	£206,350	£3,000,000	14	14	14	...	£5	Mar. Sep.	£15¼	4·6
Eastern Bank	£1,000,000	£5,760	£5,00,000	6	6	6	6*	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	83,300,000	$10,000,000 £6,500,100	48	48	48	36	£2	Feb. Aug.	£131½	...
Imperial Bank of India	5,62,50,000	30,65,211	5,35,00,000	12	12	12	12	500 125 (p)	July. Feb.	1605 402½	3·74 3·73
Indian Bank	10,00,000 2,79,280	60,333	17,04,850	12 12	12 12	12 12	14 14	50 10		141 27½	4·965 5·091
Indo-Commercial Bank	4,84,820	891	8,191	13⅓	...	...	6¾	10		...	...
Lloyds Bank	14,372,956 1,437,296	£515,230	£8,500,000	5	12 5	12 5	12 5	£1 (p) £1	Feb. Aug.	£2-18-0 £1-11-0	4·2 3·226
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12½ B £12½ C £5	April. Oct.	£31¼ £31¼ £13⅓	4·8 4·8 4·444
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	...
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£44⅞	5·0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,61,695	24,987	21,18,744	Nil	4	5	3	100	Mar. Sept.	125	2·40
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	50	July. Jan.	50	7·5
Quilon Bank Ltd.	4,26 720	9,693	1,30,000	12	9	9	9	25	Feb. July	27½x	8·182
State-Aided Bank of Travancore ...	7,70,785	7,307	2,28,500	6	6	6	...	25		15	...
Travancore National Bank Ltd. ...	6,76,811	6,595	2,50,000	12	10½	9	9	50 20	Aug. Feb.	53½x 21½	8·411 8·372
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	6	4·167

(p) Partly paid * Bonus of 3 - per share. † First ‡ Interim x =Ex dividend

COMPANY REPORTS

DHEMO MAIN COLLIERIES, LD.

Report for the half-year ended 31st December, 1934.

After providing Rs. 23,525-0-0 for Depreciation the Accounts show a balance of Rs. 29,334-0-8 at credit of Profit and Loss Account including Rs. 22,801-9-1 brought forward from last half-year.

The Directors propose that this should be carried forward.

Net Raisings during the half-year were 81,642 tons compared with 92,003 tons in the previous six months and 84,477 tons in the corresponding period of 1933.

Despatches amounted to 82,573 tons against 95,542 tons and 86,388 tons in the preceding two half-years.

Stocks totalled 510 tons on the 31st December, 1934.

General.—Prices for steam coal have not shown any improvement on the previous period, but prices for slack and dust coals have improved considerably, a good demand having arisen for these qualities.

Restriction of output scheme.—The Government of India have refused the request made by the Coal Industry for a scheme of output restriction and in the opinion of the Directors this is a wise decision in the present circumstances. The industry awaits with considerable interest the details of a scheme for conservation of coal which Government proposes as an alternative to restriction.

E. G. Abbott, G. W. Leeson, G. L. Campbell, G. L. Scott—Directors.

Messrs. Macneil & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

		Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—		Rs.	Rs.	Rs.
Capital	...	16,00,000	16,00,000	16,00,000
Reserves	...	1,15,000	1,17,200	1,02,100
Debts	...	1,35,669	1,01,318	1,14,515
Profit & Loss	...	29,334	22,801	25,663
Total	...	18,80,003	18,41,319	18,42,278
Assets—				
Block (net)	...	14,87,130	14,62,200	14,58,054
Stores & Spares	...	9,832	11,405	11,729
Coal	...	1,020	1,441	2,490
Outstandings	...	1,85,738	1,91,951	1,93,815
Investments	...	74,958	74,958	75,656
Cash	...	1,21,325	99,364	1,00,534
Total	...	18,80,003	18,41,319	18,42,278
		Tons	Tons	Tons
Raisings	...	81,642	92,003	84,477
Despatches	...	82,573	95,542	86,388
		Rs.	Rs.	Rs.
Opening Stocks	...	1,441	2,490	3,446
Sales	...	2,87,308	3,23,155	3,08,280
Closing Stocks	...	1,020	1,441	2,490
Dividend	...	Nil	Nil	Nil

CALCUTTA STEAM NAVIGATION CO., LTD.

The Managing Agents beg to submit herewith the Audited Accounts for the half-year ended 31st December, 1934.

After providing Rs. 50,000-0-0 for depreciation, the balance at credit of Profit and Loss Account is Rs. 45,156-1 to which has to be added the sum of Rs. 12,599-4-7 brought forward from the previous account, making a gross total of Rs. 57,755-5-7.

From this has to be deducted Rs. 16,044-9-5 for Commission, leaving a balance of Rs. 41,710-12-2 with which it is proposed to deal as follows:—

		Rs.	A.	P.
To pay a dividend of Rs. 3-8-0 per share, making a total of 6½% per annum ...	...	29,400	0	0
To carry forward in profit and Loss account	...	12,310	12	2
Total	...	41,710	12	2

During the half-year under review, there was an improvement in the Company's Boating Traffic, and at the time of writing the Report this improvement appears to have been maintained. The returns, however, from the Goods and Passenger Sections of the Company's Service were unfortunately adversely affected during the monsoon by exceptionally dull trading conditions in the Centres served by the Company.

In November, the Company took over the Ferry Services in the Port, which had formerly been run by the Port Commissioners.

The Fleet has been maintained in good condition.

Hoare, Miller & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—		Rs.	Rs.	Rs.
Capital	...	8,40,000	8,40,000	8,40,000
Reserve	...	4,85,773	4,82,829	4,80,481
Debts	...	1,37,419	1,45,972	1,46,135
Profit and Loss	...	41,712	37,799	37,310
Total	...	15,04,904	15,06,600	15,03,926
Assets—				
Block (net)	...	11,56,060	11,86,929	11,99,801
Stores & spares	...	46,613	38,998	50,198
Stocks	...	20,815	24,209	16,048
Outstandings	...	1,14,746	97,067	78,124
Investments	...	1,43,468	1,42,639	1,38,628
Cash and Deposits	...	23,202	16,758	21,127
Total	...	15,04,904	15,06,600	15,03,926

DEHRA DUN TEA CO., LTD.

Report for the year ended 31st Decembef, 1934.

Crop.—The out-turn of tea for the season 1934 was:—

Hurbunswala 241,402 lbs.; Arcadia 2,55,100 lbs. The whole of the crop has been sold. The price realised was slightly higher than that of the previous season, being 5½ annas per pound.

Estimates.—It is calculated to produce a crop of five lac pounds at a cost of Rs. 1,36,000 for the coming season.

The net profit after deducting Manager's Commission is as follows:—

		Rs.	A.	P.
Net Profit for the year		1,15,776	6	3
Which the Board propose to allocate as follows:—				
To payment of Dividend at 10 per cent. ...		87,800	0	0
Equalisation of Dividends Reserve ...		10,000	0	0
To bonus to garden labour		5,470	0	0
Reserve for Income Tax (about) ...		8,500	0	0
Bonus to H. D. Sirkar, late Head Clerk Harbunswala		500	0	0
Leaving a balance to be carried forward to next year of		3,506	6	3
Total	...	1,15,776	6	3

H. G. Raynor, F. G. Guarry, P. B. Talati, Makund Lall Balbeer Singh—Directors.

H. P. Mendoza—Secretary.

Comparative statement of balance sheets for the last two consecutive years:—

	Year ended 31-12-1934	Year ended 31-12-1933
Liabilities—	Rs.	Rs.
Capital	8,78,000	8,78,000
Reserves	2,79,981	2,41,783
Debts	15,976	9,798
Profit & Loss	1,15,776	1,01,866
Total ...	12,89,733	12,31,447
Assets—		
Block (net)	8,34,218	8,34,078
Stores and Spares	19,752	22,274
Outstandings	70,008	58,255
Investments	1,87,061	1,86,336
Cash & Deposits	1,78,694	1,30,504
Total ...	12,89,733	12,31,447

HOOGHLY FLOUR MILLS CO., LTD.

Report for the half-year ended 31st December, 1934.

Trading conditions were much the same as in the previous half-year. Keen competition from the Karachi Mills for the Burmah and local markets resulted in severe price cutting and these conditions still continue.

Electrification.—The Steam Plant, having rendered effective service since the start of the Mill, required extensive repairs and renewals had to be taken in hand at a heavy cost. After careful consideration it was decided in the interests of greater economy to avoid, such an expenditure on an old equipment by electrifying the Mill's Power Plant and Fire Service on the most up-to-date lines. The new Plant has been installed and is working satisfactorily.

Profit.—The Profit for the half-year amounted to Rs. 22,989-12-2 to which has to be added the amount brought forward, being Rs. 8,081-11-11 making a total of Rs. 31,071-8-1 and after deducting Rs. 10,511-13-8 for depreciation and Commission, there remains a balance of Rs. 20,559-10-5.

Dividend.—The payment of a dividend for the half-year ended 31st December, 1934, at the rate of 5% per annum free of Income-Tax is recommended. This will absorb Rs. 15,000 leaving a balance of Rs. 5,559-10-5 to be carried forward.

H. G. Stokes, R. A. Towler, M. Soloman—Directors.

Shaw Wallace & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years :—

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital	6,00,000	6,00,000	6,00,000
Reserve	2,60,025	2,40,025	2,40,025
Debts	1,45,195	1,64,674	1,45,748
Profit and Loss ...	20,559	23,081	2,491
Total ...	10,25,779	10,27,780	9,88,264
Assets—			
Block (net) ...	2,47,001	2,23,001	2,23,001
Stock	53,702	1,01,077	61,800
Stores	16,965	21,049	21,989
Outstandings ...	2,57,586	2,13,438	2,90,150
Investments ...	2,02,534	1,00,000	1,75,156
Cash	2,47,991	3,69,215	2,16,168
Total ...	10,25,779	10,27,780	9,88,264

ALDIH COAL CO., LD.

Report for the half-year ended 31st December, 1934.

After providing Rs. 11,319 for Depreciation the Accounts show a balance of Rs. 19,891-1-2 at credt of Profit and Loss Account including Rs. 23,327-8-7 brought forward from last half-year. The Directors propose that this should be carried forward.

Net Raisings for the half-year were 98,264 tons compared with 1,19,550 tons in the previous half-year and 1,19,066 tons in the corresponding period of 1933.

Despatches amounted 98,404 tons compared with 1,28,465 tons and 1,15,895 tons in the preceding two-half years.

Stocks totalled 2,078 tons on 31st December, 1934.

Collieries.—Mehtani Colliery, where considerable difficulties have been encountered underground during development is now in a position to raise a large output at a reasonable cost.

General.—Prices for steam coal have not shown any improvement over the previous period, but prices for slack and dust coals have improved considerably, a good demand having arisen for these qualities.

Restriction of output scheme.—The Government of India have refused the request made by the Coal industry for a scheme of output restriction and in the opinion of the Directors, this is a wise decision in present circumstances.

The Industry awaits with considerable interest the details of a scheme for the conservation of coal which Government proposes as an alternative to restriction.

E. G. Abbott, G. W. Leeson, G. R. Campbell, G. L. Scott, J. S. Ker—Directors.

Messrs. Macneill & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years.

	Half-year ended 31-12-1934	Half-year ended 30-6-1934	Half-year ended 31-12-1933
Liabilities—	Rs.	Rs.	Rs.
Capital ...	3,39,200	3,36,700	3,36,700
Debentures ...	3,27,000	3,27,000	3,27,000
Reserves ...	60,000	60,000	45,000
Debts ...	4,72,051	5,34,663	4,99,267
Profit and Loss ...	19,891	23,327	25,400
Total ...	12,18,142	12,81,690	12,33,367
Assets—			
Block (net) ...	10,17,925	10,01,894	10,12,608
Stores & spares ...	11,140	13,419	2,398
Coal ...	4,156	2,218	5,567
Outstandings ...	1,78,376	2,50,353	1,89,739
Cash ...	6,545	13,806	23,055
Total ...	12,18,142	12,81,690	12,33,367
	Tons.	Tons.	Tons.
Raisings ...	98,264	1,19,550	1,19,066
Despatches ...	98,404	1,28,465	1,15,895
	Rs.	Rs.	Rs.
Opening stocks ...	2,218	5,566	3,981
Sales ...	3,14,026	3,85,287	3,77,508
Closing stocks ...	4,156	2,218	5,566
Dividend ...	Nil	Nil	Nil

BENGAL AERATING GAS FACTORY LIMITED

The Directors beg to submit the Audited Accounts for the half-year ended 1st December, 1934 showing a profit of Rs. 9,820-4-1.

After allowing Rs. 5,236-8-2 for Depreciation on Buildings, Machinery and Motor Lorry, and making Sundry Adjustments, there remains a sum of Rs. 15,885-3-8 at the credit of the Profit and Loss Account from which the Directors recommend:—

	Rs.	A.	P.
A Dividend of Rs. 1-8 per share (3 per cent. per annum)	9,750	0	0
Carry forward	6,135	3	8
Total ...	15,885	3	8

Trading conditions have continued to be dull and results unfortunately show no improvement.

The erection of the Dry Ice Plant referred to in our last report has now been completed, and manufacturing experiments have reached a stage which justified the placing of this new product on the market. It is hoped that in this way a demand can be created for the surplus gas the plant is capable of producing.

Sir O. M. Jatia retires from the Board by rotation and being eligible offers himself for re-election.

The Auditors Messrs. Lovelock & Lewes also retire at this time and offer themselves for re-appointment.

J. H. S. RICHARDSON, D. E. D. EZRA, O. M. JATIA, —Directors.

Andrew Yule & Co., Ltd.—Managing Agents.

Synopsis or the balance sheet:—

Liabilities—	Rs.
Capital	6,50,000
Debts	1,35,679
Profit and Loss Account	15,885
Total ...	8,01,564
Assets—	
Block (net)	5,55,923
Stores	50,834
Outstandings	18,868
Deposit	800
Cssh and Investments	1,75,139
Total ...	8,01,564

EAST HOPETOWNE AND ESTATE CO., LTD.

Report for the year ended 31st December, 1934.

Crop.—The output of tea for the season 1934 was 2,71,076 lbs. The crop ahs been sold with the exception of a small quantity of Black Tea for annas 6 per pound.

Estimates.—It is calculated to produce 2½ lacs pounds of tea at a cost of Rs. 67,000 for the coming season.

The net profit after deducting Manager's Commission is as follows :—

	Rs.	A.	P.
Net profit for the year ...	73,345	1	0

Which the Board propose to allocate as follows :—

	Rs.	A.	P.
Payment of Dividend @ 25% ...	48,000	0	0
Equalisation of Dividends Reserve	14,000	0	0
Labour Bonus	4,600	0	0
Reserve for Income-Tax (about) ...	6,500	0	0
Leaving a balance be carried forward to the next year of ...	245	1	0
Total ...	73,345	1	0

H. G. Raynor; F. G. Quarey; P. B. Talati; Makund Lall; Balbeer Singh—Directors.

E. P. Mendoza—Secretary.

Balance sheet as at 31st December, 1934.

Liabilities—	Rs.	ASSETS	Rs.
Capital ...	1,92,000	Block (net) ...	1,69,268
Reserve ...	1,62,889	Stores ...	9,460
Debts ...	7,763	Outstandings ...	39,600
Profit and Loss ...	73,345	Investments ...	94,916
		Cash ...	1,22,753
Total ...	4,35,997	Total ...	4,35,997

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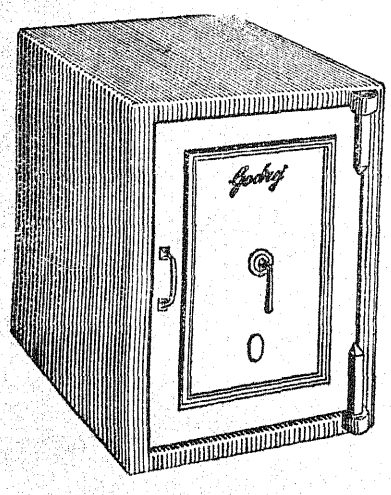

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Applications should be made on the Prescribed Printed Form and must be accompanied by the full purchase price of the Shares applied for.

Applications will be received at any Local Head Office or branch of the Imperial Bank of India, at a Government Treasury or at any Head Post Office in India.

Copies of the Prospectus (with application form attached) can be had at any of these offices.

INDIAN FINANCE YEAR-BOOK, 1934

LONDON PRESS OPINIONS

The Times

Useful Reference Work

Mr. C. S. Rangaswami, Managing Editor of the Calcutta weekly, *Indian Finance* now on a visit to this country, and his colleague, Mr. P. R. Srinivas, are to be congratulated upon the thoroughness of the *Indian Finance Year-Book, 1934*, Calcutta, Rs. 5 (7s. 6d.) It is valuable for the comparative tables given in all the sections, which comprise accounts of the India Government and the Provincial Governments; currency and monetary tables; external and internal trade in the chief commodities, industries, banks, insurance, public utilities, transport, co-operation and population.

Imports of cotton piecegoods of various descriptions from different countries are shown in millions of yards, figures being given of pre-war, war and post-war averages (each covering a five-year period) and of each year from 1929-30. Similarly, there is given the composition of the paper currency reserve under ten headings for the last day of each month since March, 1914. Each main section is preceded by an instructive survey of events and conditions in 1933-34.

A useful feature of the book is the tabular statement showing the working of the Tariff Board since its establishment in 1923, comprising the subject of enquiry, the recommendations of the Board, and the action taken thereon by Government. The industrial section is full and explanatory. The Year-Book will be of value to all who wish to be well informed on Indian economics.

The Financial Times

"Indian Finance Year-Book, 1934."

A PRACTICAL GUIDE TO CURRENT PROBLEMS.

The Joint authors of *Indian Finance Year-Book, 1934*, were wise not to subordinate the quality of this invaluable compendium to the rigorous requirements of a time table. The result is a notable contribution to Indian economic literature, as well as an indispensable work of reference, for the merchant, student and politician alike.

It would be difficult to imagine a more comprehensive and up-to-date compilation of facts and inferences, which should be in the hands of all who aspire to a proper understanding of the Indian problem. The national finances, including the provincial budgets and railway accounts, banking, currency, monetary and trade—overseas and internal—statistics are all marshalled and presented, with comparative figures in many cases for the preceding ten years, in convenient and attractive form.

Separate sections are devoted to industry, banking, insurance, public utilities, transport and co-operative societies. The history and working of the Indian Tariff Board are reviewed, and a feature of the banking and insurance section is the analyses of the balance sheets of the leading British, Indian and foreign undertakings operating in India. The introductions to each chapter are well written and informative. The correctness of the facts can hardly be disputed. The authors' conclusions, if not always equally indisputable, are set out with obvious sincerity and based upon the knowledge and experience of one of the most successful and well informed Indian financial journalists.

The Policy

Indian Finance Year book, 1934 (Calcutta, Rs. 5)

The issue of this important publication so late in the year is regretted by the joint editors, P. R. Srinivas and C. S. Rangaswami. In the compilation of the book they encountered great difficulties in endeavouring to cover the entire field and were unwilling to subordinate the quality of the work to the requirements of the time table. The Year Book is an excellent survey of the National finance of India in 1933-34. It shows that India, having passed through a period of unprecedented deperession has now emerged into a better era. A brief résumé of the National Finances in 1934, given at the beginning of the book, deals with the finances of each Province separately, giving a survey of the Provincial Budget, and the taxation proposals for 1935.

The Daily Herald

Financial details are regarded by many as being uninteresting. Sometimes they are. But when they are intelligently illustrated they often provide most interesting studies.

An example of the latter kind of financial record is the *Indian Finance Year-Book, 1934*, which is an annual supplement to *Indian Finance*. The editor is P. R. Srinivas, and the Year-Book is published from 20, British Indian Street, Calcutta, at the price of five rupees.

It covers the entire national economic life of India and should prove of particular interest to investors in Indian securities at the present time. It provides a layman's study of the situation, with interesting sidelights on the human side of Indian problems, but a study which should at the same time provide the expert, the banker and merchant with the information he requires.

Discussing the means by which budgetary equilibrium has been established in the various provinces the editor, while congratulating the Governments concerned, does not hesitate to point out that "such improvement as has been effected has been at the cost of high human suffering, and that in the centre the very claim of Government to having balanced the budget is open to doubt and question."

The Financial News

"Indian Finance Year-Book, 1934,"

The Indian Finance Year-Book, 1934. (Indian Finance, Calcutta, Rs. 5) copies, of which have just reached this country, is a notable contribution to Indian economic literature. It is an indispensable work of reference and a most comprehensive compilation of facts and inferences. Statistics on national finances, provincial budgets and railway accounts, banking, currency, and trade, are all presented, with comparative figures in many cases for the preceding ten years, in convenient form. Industry, banking, insurance, public utilities and transport are dealt with in separate sections.

The Managing Editor,

"INDIAN FINANCE,"

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Indian Finance

ISSUED WEEKLY

Vol. XV. No. 15 SATURDAY, MARCH 23, 1935 Price Re. 1

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Vol. XV. No. 14 CALCUTTA, SATURDAY, MARCH 23, 1935. Price Re.

P. R. SRINIVAS, *Editor.*
C. S. RANGASWAMI, *Managing Editor.*

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Telegraphic Address: INFINANCE CALCUTTA. Telephone: 3624, CALCUTTA. Post Box 2321, CALCUTTA.

WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Pressure on floating balances has persisted, with the result that balances are mostly frozen. The cessation of Treasury Bills has made no difference to money market conditions. Nor was the receipt of Rs. 1⅓ crores against market's sale of sterling to the Government of any direct use in augmenting bank resources. At the close, however, a shade easier feeling was evident. But this might only mean that borrowers, knowing fully well that there was little or nothing to borrow, made other arrangements for their requirements and refrained from adding to the volume of demand in the call money market. A good part of the tightness of money in financial circles is to be attributed to the big quantity of government paper which professionals have had to finance by loans secured from banks. Our own estimate is that the normal stock of floating scrip in the three markets of Calcutta, Bombay and Madras is in the neighbourhood of Rs. 4 crores. In the old days, it used to be between Rs. 2½ crores and Rs. 3 crores. But the increased activity of Calcutta and Madras in giltedged is responsible for a larger carrying of government securities by market operators. If, then, the normal floating stock is roundabout Rs. 4 crores, the sales of 3½ per cent. Paper and other securities effected by the Government and the Imperial Bank over two months ago must have caused an increase of Rs. 1½ crores. Most of the holdings of market interests are financed on the basis of operators furnishing margins and the banks providing the rest of the funds required. It will thus be seen that though the responsibility for rise or fall, that is, for gain or loss, is entirely on the shoulders of the jobbers and professionals, the responsibility for finance falls ultimately on banks.

The practice in this regard is for a good few of the Indian banks to lend out money on a call basis to market operators. This practice is particularly in vogue in the Western capital. Owing to the bulge in the floating stocks, loans against government securities in the case of banks like the Bank of India, the Central Bank and the Bank of Baroda must have reached such dimensions as to cause a serious shrinkage in the volume of call deposits which are usually available from these sources. The largest lenders in the call-money market are the Indian banks. Now that their resources are dammed, continued persistance of monetary stringency is unavoidable. Real relief in this regard can be looked for only when the floating scrips in the market are reduced either by a portion thereof passing into the hands of investors or by a portion being taken away by purchases on account of the Government or the Imperial Bank.

Banks are now so full up with loans made against government securities, that they are not keen on making further advances. On the other hand, those who have overdrafts on giltedged are being pressed to reduce their borrowings. Moreover, 3½ per cent. Rupee Paper has been suffering a headlong decline in the current week; and this has meant a demand for bigger margins. Those who could not furnish the additional margins required are perforce obliged to sell. This again accelerates the fall. It has thus happened that the decline has assumed greater and greater velocity as lower and lower levels are reached. This has not, however, resulted in any appreciable shrinkage in the volume of outstanding advances against securities. For, if one operator has sold out, some other operator has bought and, in the ultimate resort, it is the banks that have to finance it. The money market situation is thus directly mixed up with the giltedge situation; and the problem reduces itself to one of eliminating the excess in the floating stocks of giltedged in market circles.

Considerable hopes were held, early this week, that the Government would expand currency for another Rs. 3 crores. While the hopes in this regard did not materialise, the market has tried to console itself that there were only ten days more for the Reserve Bank to start functioning; and that expansion would take place as soon as the Reserve Bank

authorities assumed control of currency. If the authorities had been arguing on these lines, we wish to bring to their notice an important point which, in our view, will make it impossible for the Reserve Bank to effect any expansion for the first few months. If currency expansion is to be effected, this operation is possible only by a transfer of balances from the Home Treasury to the Paper Currency Reserve. While the Government are the currency authority, the Finance Member can represent to the Secretary of State that such a transfer is needed. When, however, the Reserve Bank is the currency authority, it will have comparatively little say in the disposal of the cash balances of the Secretary of State. As we understand the working of the new arrangements, the Secretary of State will be in a position to call upon the Reserve Bank to supply funds as and when necessary ; but the Reserve Bank will have no authority to call upon the Secretary of State to re-transfer to the Bank any portion of the funds in his hands. In the new financial year, the Home Treasury will start with a comfortable balance. So far as the Reserve Bank is concerned, it will have no sterling cash balance. Such sterling assets as may come to its possession will belong to the currency reserve. It may be that, in the course of a year, it will be possible to accumulate enough sterling balances to pay out for the Secretary of State's requirements and to leave a surplus in addition. Only after the remittance programme has been fulfilled, and surplus begins to materialise, can the Reserve Bank think of any expansion of currency. If this interpretation of the new situation is correct, it follows that such expansion as is necessary must be effected before the Reserve Bank is started. There is, however, a way by which the conundrum here propounded may be solved. Of the gold and sterling securities which will be handed over to the Reserve Bank, the Bank authorities may decide (or may be allowed to decide) that a portion, say, the equivalent of £10 million of sterling securities may be kept in the banking department. If this is done, expansion of currency can be effected by transfer of sterling securities from the banking section to the issue section.

Meantime, the position in the stock exchanges is disquieting, extremely so. On the eve of the holidays last week, 3½ per cent. Rupee Paper was quoting Rs. 96-4, 3½ per cent. India sterling paper was quoting £95½. The German developments took place during the holidays. Monday opened in extremely nervous conditions. Anticipating that London advices, which would be received towards the evening, might show a drop in prices, Bombay came out as persistent sellers. Since then, it has been a continuous retrogression in prices. The present position is that 3½ per cent. Rupee Paper, after touching Rs. 92-2, has rallied to roundabout Rs. 92-12. There has thus been a drop of nearly four points in 3½ per cent. Rupee Paper. On the other hand, 3½ per cent. India sterling paper, which was quoting £95½ on March 18, is now £94½. Sterling paper has thus lost only one point. There can be no doubt that the fall in 3½ per cent. Rupee Paper has been overdone. But, when the market is seized with panic, with each fall in prices, the momentum of the fall shows rapid increase. No relief in this regard can be expected till something is done to drain the surplus stock from the market. The giltedged market is suffering from a definite indigestion. If prices had been advancing, the surplus stock would have been easily assimiliated. As it is, the fall has been considerable, almost catastrophic. The indigestion has now become a dangerous malady.

Other markets have been feeling the sympathetic influence of the regress in giltedged. There are, however, indications that jute shares are trying to shake off the yoke of government securities. Howrahs, which came down to Rs. 60-11, have recovered to Rs. 62-4. Buying pressure is still absent. But there is nothing like the same panic. The coal market is worried about the prospects of Government's intervention. The authorities turned down the restriction plan sponsored by the trade ; but they promised that they were working out a scheme for the conservation of coal resources.

(*Continued on page 1022.*)

1677

TRAVEL.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold	Gold Bombay Rs. A. P.	Silver Bombay Rs. A. P.	Silver London pence per oz.	New York Cents.
March 13th ...	4.74 3/8	71.51	148s. 0d.	36 8 0	72 9 0	27 5/16	58⅝
,, 14th ...	4.75 5/8	72.09	147s. 8d.	36 6 9	72 8 0	27 3/8	58⅞
,, 15th ...	4.79 3/4	72.78	146s. 0½d.	36 0 9	72 4 0	27 5/16	59⅛
,, 16th ...	4.80 1/4	72.90	145s. 5d.	35 15 3	71 15 0	27 1/8	58⅞
,, 18th ...	4.76	72.09	146s. 11d.	36 5 3	72 4 0	27 3/8	58⅞
,, 19th ...	4.78 15/16	72.71	147s. 2½d.	36 7 0	72 9 0	27 5/16	58⅞
,, 20th ...	4.76 3/8	72.21	145s. 6d.	...	...	27 1/8	58⅝

Thursday.

Since the decline in sterling was first arrested in the early part of last week, sterling regained a great deal of the ground she had formerly lost. It is yet too soon to say whether it will be able to hold its own or whether there will be a fresh onset of weakness. But the events of the last three weeks and more have made it clear that every serious fall in sterling has in the present circumstances the germs of its own recovery. It was clear from the beginning that the decline of sterling to well near 70 f. is serious enough to cause alarm about the fate of the Continental gold currencies and set in motion the one force calculated to bring about a rise in the exchange value of sterling. For at the time the decline in sterling occurred, it was not possible either to single out the most potent factor or to spot any definite source of intrinsic strength. One had only to cite a number of circumstances as having caused, in their cumulative effect, the fall in the British currency. Such circumstances are, it is well known, the prospects of a general election and a change of Government, the publication of the defence estimates which raised the fear that the Government was embarking on a programme of armament expenditure regardless of the yield of revenue, the assumption that the Exchange Equalisation Fund had no large resources at its disposal and that the authorities are almost glad to see sterling at lower levels. Though there has been to some extent an exaggeration of each of these factors in the minds of those who have beared sterling and, generally speaking, amongst all Continentals, none of them is untrue; and at the same time no factor is such as admits of a speedy improvement from the standpoint of sterling. It was, therefore, possible to suggest that the chances of recovery in sterling depended solely on similar doubts arising about other currencies, in which case there would be a flight from such currencies into sterling and sterling would, as a result, recover.

The last fortnight has shown that this prognosis has come true earlier than was anticipated. For the fall of sterling has created a position of extreme difficulty for the countries of the gold bloc. Even in France, where the resources of the authorities for maintaining the currency are as much as they could wish, the decline in sterling has caused unmistakeable alarm. As was pointed out in these columns at the time, the French authorities had actually carried out an investigation into the effect of devaluation of the franc at various degrees on the financial position. This lent colour to the suggestion that the French Government were prone to regard the decline in sterling as a welcome pretext for the devaluation of the franc. But it must be remembered that opinion in France is not altogether unanimous on the question. And so long as the opponents of devaluation are strongly entrenched in high office, it is idle to expect a lowering of the gold value of the French Currency.

It has been often said in these columns that the strength of the gold chain is in its weakest link. If the gold bloc is to be broken through and an abandonment of the gold standard brought about on the Continent, it would be through the opening offered by the weakest member of the gold block. Belgium has long been accepted to be such a weak link. After sterling reached its nadir, the difficulties of Belgium thickened very considerably. The discount on forward exchange increased a great deal; and Belgium was driven to reopen the whole question of the means by which the stability of the Belga could be maintained. She had again to confer with France as the leader of the gold bloc and ascertain the extent to which France would be prepared to help Belgium in the task of maintaining the gold standard. It is, indeed, strange that Belgium could have entertained any hope of succour from France. For it will be remembered that, at the time of the Gold Bloc Conference in the autumn of 1934, Belgium failed to persuade France to grant her the credits necessary for ensuring the stability of her currency against speculative attacks. In spite of these chilling experiences of the past, Belgium has, it would appear, during this weak again re-opened negotiations with France. And on this occasion she has put forward the proposal that France should increase her off-take of Belgian goods. This is even more difficult than the grant of French credits. For the goods, which Belgium has to offer to France, are of the same character as France herself produces within her borders. In these circumstances, it would be doing violence to French industry to consent to take Belgian goods; and one may be sure that there is no chance whatever of France accepting these proposals.

It is reported that the failure of these negotiations has created an extremely grave situation necessitating the resignation of M. Theunis and his colleagues on the Cabinet. It is specifically said that the cause of the resignation is the opposition which has been put up to the Cabinet's proposal for safeguarding the currency. In these circumstances, it would be reasonable to presume that the change of government signifies a change of exchange and monetary policy. But that again, we are told, is not correct. There is, the report adds, to be no change. But all the same the discount on forward belga is as much as 70 centimes. The spot rate has increased from 20.37 to 20.59 ; and the feeling is growing that the Belgian currency is more and more insecure. It has to be remembered that the Right Wing of the Chamber held a meeting after the resignation of the Minstry and decided, with the exception of two votes, to adhere to the gold standard policy. The Left Wing of the Senate, too, made a similar decision; and even the Socialists are reported to have declared for the gold standard.

The other vulnerable point in the gold bloc is the Italian lira. The position of the lira and the difficulties, which the Italian authorities have been experiencing since the turn of last year, are well known to the readers of these columns. It need only be added here that since the time of the institution of the regulations regarding foreign balances the trend of the lira had been distinctly downward. It is not as if the authorities are prepared to allow the decline of the lira. Nor have they given up the attempt to peg the exchanges. What they have done is to admit that discretion is the better part of valour, and to allow a marked decline, when it occurs, and then to raise the peg to a level slightly higher than lowest. This will entail a progressive decline; so that in this case also the difficulties of the gold bloc countries are brought out clearly in the fall of the exchange. Apparently, the authorities still hope that the peg may be raised to the former rate. But practical difficulties are bound to supervene. And one may say that a decline of seven per cent. may be said to have come to stay. The other important country is Holland, which is reported to be greatly disturbed by the difficulties of Belgium. A position like this may be said to offer the best chances for a world conference, should any one of the powers have the courage to convene one.

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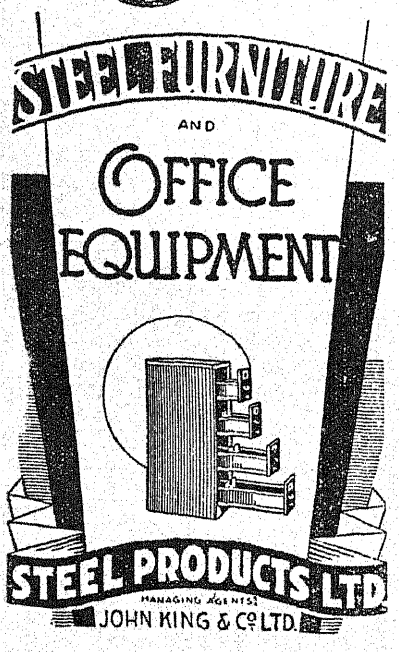

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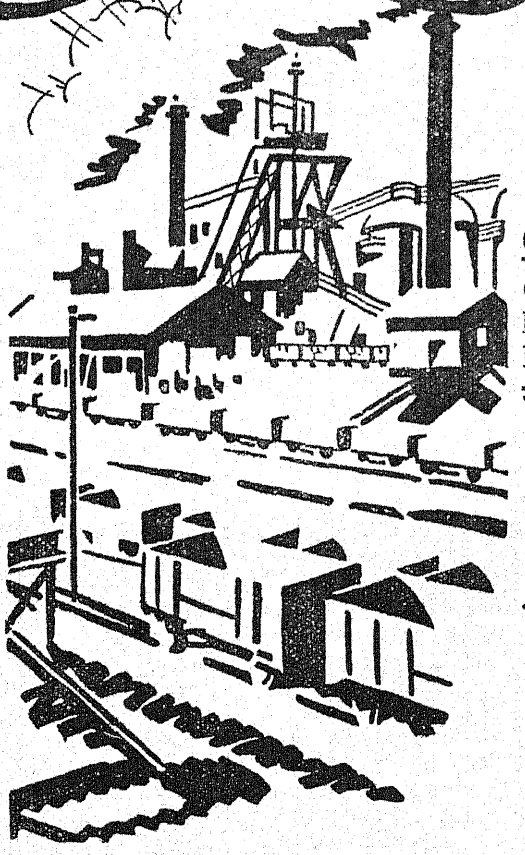

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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
March 14-19 ...	..	...	2,54,75	...	2 1 0
,, 20 ...	1,91,25	1,50,00	..	2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	..	2 4 3	..
April 2 .	...	...	2,05,75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ..	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...	...	...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-23 ...	..	..	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 13 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ..	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25	..	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	...
,, 15-20 ...	...	...	2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	...
,, 22-27 ...	...	...	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	..	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ..	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	.	43,00	...	1 6 0
,, 5 ..	1,84,25	1,50,00	...	1 7 11	...
, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	..	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00	..	1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	...
,, 10-14 ...	...	...	2,75	...	1 8 0
, 15 ...	1,52,25	1,50,00	...	1 12 0	...
,, 16-21 ...	...	...	5,75	...	1 10 0
,, 22 ...	1,53,75	1,50,00	...	1 15 11	...
, 23-28 ...	...	...	1,15,25	...	1 14 0
Jan. 29 ...	1,62,00	1,50,00	..	2 0 0	...
,, 30-Feb. 4	...	...	29,25	...	1 14 0
Feb. 5 ...	1,66,00	1,50,00	...	2 0 0	...
,, 6-11 ...	...	...	1,04,50	...	1 14 0
,, 12 ...	1,74,00	1,50,00	...	2 0 0	..
,, 13-18 ...	...	..	12,50	...	1 14 0
,, 19 ...	1,64,75	1,50,00	...	2 0 0	...
,, 20-25 ...	...	...	1,50	...	1 14 0
,. 26 ...	1,59,75	1,50,00	...	2 0 0	...
March 5 ...	1,15,50	1,00,00	...	1 15 11	...
,, 12 ...	...	...	...	...	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 38,31,00
1934	Rs	Rs.	Rs.	Rs.
July 23 ...	1,73,00	3,16,75	−1,43,75	10,73,00
,, 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40 00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33 80,00
,, 24 ...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ..	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ..	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2.15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30.81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ..	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 ..	1,52,75	1,50,00	+2,75	26,80.50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00
,, 30 ...	2,65,25	3,24,25	−59,00	27,61,00
Feb. 6 ...	1,79,25	1,93,00	−13,75	27,47,25
,, 13 ...	2,54,50	1,63,50	+91,00	28,38,25
,, 20 ...	1,62,50	3,35,50	−1,73,00	26,65,25
,, 27 ...	1,51,50	3,29,25	−1,77,75	24,87,50
March 6 ...	1,00,00	2,15,00	−1,15,00	23,72,50
,, 13 ...	...	1,86,75	−1,86,75	21,85,75
,, 20 ...	...	1,50,25	−1,50,25	20,35,50

TREASURY BILLS MATURITIES

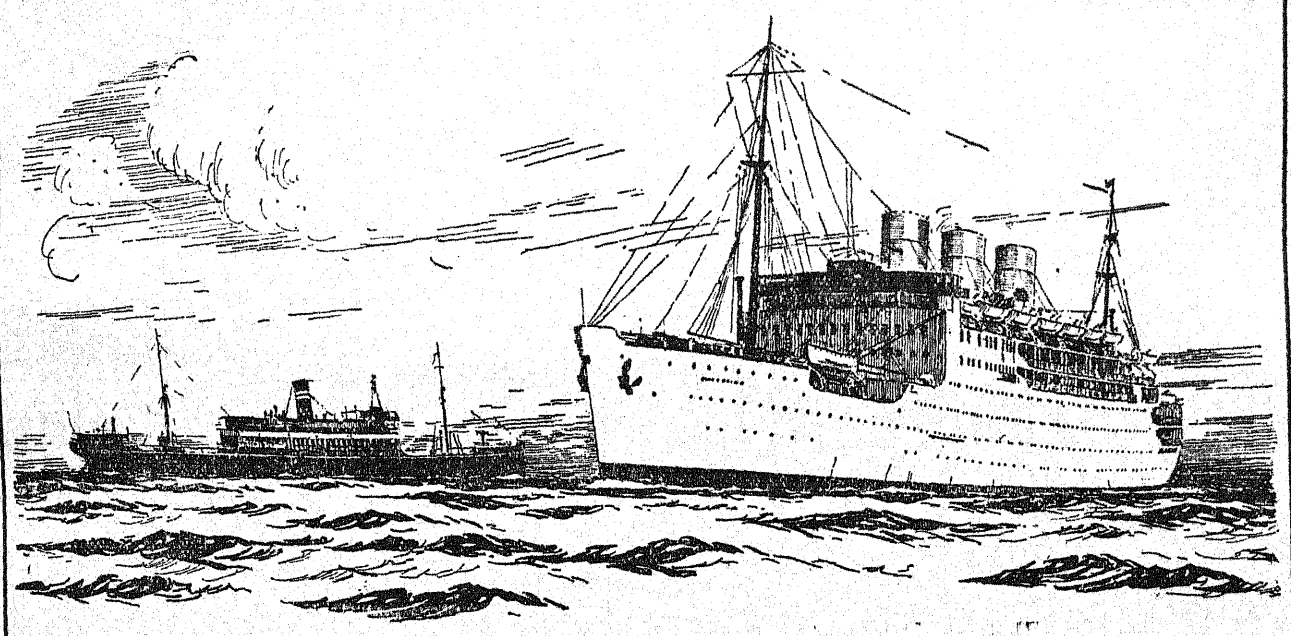
March 21	1,50,00,000
March 19—29	59,00,000
April 4	1,50,00,000
April 3—8	1,05,00,000
April 11	1,50,00,000
April 10—14	2,75,000
April 18	1,50,00,000
April 16—21	5,75,000
April 25	1,50,00,000
April 23—28	1,15,25,000
May 1	1,50,00,000
April 30—May 4	29,25,000
May 8	1,50,00,000
May 6—11	1,04,50,000
May 15	1,50,00,000
May 13—18	12,50,000
May 22	1,50,00,000
May 20—25	1,50,000
May 29	1,50,00,000
June 5	1,00,00,000
Total ...	20,35,50,000

MATURITIES MONTH BY MONTH

March	2,09,00,000
April	8,28,75,000
May	8,97,75,000
June	1,00,00,000
Total ...	20,35,50,000

All tenders for Treasury Bills received on March 12, were rejected, and the sale of Treasury Bills is discontinued until further notice.

P&O and BRITISH INDIA



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Calcutta to Straits ...	Rs. 350	Rs. 250
,, ,, Hongkong ...	,, 550	,, 330
,, ,, Shanghai ...	,, 650	,, 385
,, ,, Japan ...	,, 700	,, 415

P. & O.

	1st Saloon	2nd Saloon
Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	£54	£31

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REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Mar. 16, 1935	From 1st April 1934 to Mar. 16, 1935
Sterling purchased in India	220,000	35,542,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	— Nil	—4,500,000
Total Remittance to Home Treasury	— 220,000	31,042,000
Add—Cash balance in Home Treasury at the beginning of year		15,659,000
Add—Balance of sterling loan of previous year		2,850,000
Total funds made available to the Secretary of State		49,551,000

Remittance programme according to the Budget for 1934-35 is as follows :

Current needs ... ... £ 26.7 millions

CLEARING HOUSE STATISTICS

Weekly Statement

Imperial Bank of India—

	Rs.
Calcutta Branch, 15th Dec., 1934 ...	23,01,79,692
Bombay Branch, 14th Dec., 1934 ...	15,23,09,883
Rangoon Branch, 13th Dec., 1934 ...	1,07,61,157
Colombo Branch, 8th Dec., 1934 ...	2,05,90,940

Accumulative Totals

(In Lakhs of Rupees)

	Aggregate weekly Month of Nov. 1933	1934	Total up to 8th Dec., 1933	1934
Calcutta ...	56,86	67,46	7,76,93	8,04,04
Bombay ...	46,37	50,63	6,08,88	6,34,62
Madras ...	3,79	4,35	49,11	54,79
Karachi ...	2,14	2,58	24,06	27,04
Colombo ...	5,43	6,02	67,79	80,84
Rangoon ...	3,57	4,53	55,30	54,15
Lahore ...	77	87	8,70	9,57
Cawnpore ...	64	69	7,33	9,92
Total ...	1,19,57	1,37,13	15,88,10	16,74,97

THE VENUS ASSURANCE CO., LTD.
DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended March 8, 1935 :—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,35,00
Public Deposits	6,81,50
Other Deposits	74,04,27
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,13,65
Total ...	92,96,92

ASSETS

	Rs.
Government Securities	46,30,96
Other Authorised Securities under the Act ...	9,28
Ways & Means advances to the Government of India	...
Loans	6,34,64
Cash Credits	18,40,68
Inland Bills discounted and purchased ...	3,25,21
Foreign Bills discounted and purchased ...	35,01
Bullion	...
Deadstock	2,46,29
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	40,29
Balances with other Banks ...	9,37
Cash	15,25,19
Total ...	92,96,92

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes :—

	The week ended March 8	Increase or Decrease on week	Increase or Decrease on year
	(In thousands of Rs.)		
Public Deposits ...	6,81,50	+35,40	—18,18
Other Deposits ...	74,04,27	—1,58,87	+83,75
Emergency Loan from Currency ...	46,40,24	—70	—3,14,13
Investments ...	...	...	...
Ways and Means Advances ...	...	—12,00,00	—8,50,00
Loans ...	6,34,64	—8,60	+3,54,62
Cash Credits ...	18,40,68	+43,15	+1,68,16
Bills ...	3,60,22	+7,88	+85,61
Cash ...	15,25,19	+43,98	+6,48,38
Cash percentage .	18.60	+0.81	+7.82
Trade Demand ...	...	+2,01,30	+5,24,64

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Mar. 8, 1935	Mar. 9, 1934	Mar. 10, 1933	Mar. 11, 1932
	(In thousands of Rs.)			
Public Deposits ...	6,81,50	6,99,62	6,60,21	7,33,14
Other Deposits ...	74,04,27	73,20,52	76,59,97	61,34,59
Emergency Loan from Currency	...	...	...	4,00,00
Investments ..	46,40,24	49,54,37	35,08,02	17,59,60
Ways and Means Advances ...	...	8,50,00	8,00,00	13,50,00
Loans ...	6,34,64	2,80,02	6,32,18	9,92,68
Cash Credits ..	18,40,68	16,72,52	18,25,68	24,41,00
Bills ...	3,60,22	2,74,61	2,86,02	7,05,46
Cash ...	15,25,19	8,76,81	21,01,76	8,37,43
Cash percentage ..	3½%	3½%	3½%	6%
Bank Rate ...	18.60	10.78	24.94	11.35

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

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N. SARKER, *General Manager.*

HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

The following is the Imperial Bank return for the week ended March 15, 1935:—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,35,00
Public Deposits	7,55,47
Other Deposits	74,36,43
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,14,61
Total ...	94,04,01

ASSETS

	Rs.
Government Securities	45,33,60
Other Authorised Securities under the Act ...	9,28
Ways & Means advances to the Government of India	...
Loans	6,96,54
Cash Credits	19,20,25
Inland Bills discounted and purchased ...	3,25,31
Foreign Bills discounted and purchased ...	34,30
Bullion	...
Deadstock	2,46,55
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	39,58
Balances with other banks	6,98
Cash	15,91,62
Total ...	94,04,01

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended March 15	Increase or Decrease on Week.	Increase or Decrease on Year.
	(In thousands of Rs.)		
Public Deposits ...	7,55,47	+74,97	+77,10
Other Deposits ...	74,36,43	+32,16	+49,97
Emergency Loan from Currency	...	...	...
Investments ...	45,42,88	−97,36	−4,79,97
Ways and Means Advances	...	...	−7,00,00
Loans	6,96,54	+61,90	+3,36,68
Cash Credits ...	19,20,25	+19,57	+2,71,57
Bills	3,59,61	−61	+90,02
Cash	15,91,62	+66,43	+5,49,57
Cash percentage ...	19.16	+0.56	6.44
Trade demand ...	...	+1,08,70	+6,48,24

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years:

	March 15 1934	March 16 1933	March 17 1932	March 18 1932
	(In thousands of Rs.)			
Public Deposits ...	7,55,47	6,78,37	6,77,02	7,00,71
Other Deposits ...	74,36,43	73,86,46	76,27,92	61,78,29
Emergency Loan from Currency	...	...	...	4,00,00
Investments ...	45,42,88	50,22,85	35,84,65	17,68,57
Ways and Means Advances	...	7,00,00	7,00,00	13,00,00
Loans	6,96,54	2,59,86	6,36,07	9,69,91
Cash Credits ...	19,20,25	16,48,74	18,00,11	24,49,48
Bills	3,59,61	2,69,59	2,68,47	6,85,90
Cash	15,91,62	10,41,05	21,40,97	9,26,24
Cash percentage ...	19.16	12.72	25.45	12.53
Bank rate ...	3½	3½	3½	6%

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Paid up	...	**31,26,530**
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CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 15th March, 1935.

	Rs.
Notes in Circulation	1,85,54,59,916
Reserve—Coin and Bullion	
In India—	
Silver Coin	76,92,72,642
Gold Bullion	41,55,23,531
Silver Bullion	13,47,61,975
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,31,95,58,148
Securities (purchase price)—	
In India of the nominal value of Rs. 35,81,85,000	35,64,86,075
In England of the nominal value of £13,465,000	17,94,15,693
Total Securities ...	53,59,01,768
Grand Total of Reserve ...	1,85,54,59,916
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	71.12

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending March 15 1935.	Increase or Decrease on Week	Increase or Decrease on Year
	(In thousands of Rs.)		
Notes in circulation ...	1,85,54,60	−4,27	+8,93,93
Reserve—			
Silver Coin ...	76,92,73	−67,46	−9,77,85
Gold Bullion ...	41,55,24	...	+7,90,08
Silver Bullion ...	13,47,62	+23,74	+2,46,59
Securities (Purchase price)			
In India ...	35,64,86	+41,54	−5,59,03
In England ...	17,94,16	−9	+17,94,16
Total Securities ...	53,59,02	+41,54	+12,35,13
Percentage of metallic reserve to circulation	71.12	−0.22	+5.53

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Mar. 15, 1935	Mar. 15, 1934	Mar. 15, 1933	Mar. 15, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,85,54,60	1,76,60,67	1,75,43,43	1,80,48,19
Reserve—				
Silver Coin ...	76,92,73	86,70,58	95,58,56	1,01,95,74
Gold Bullion	45,55,24	37,65,16	25,78,92	5,11,15
Silver Bullion	13,47,62	11,01,03	14,84,49	8,64,66
Securities (Purchase price)				
In India	35,64,86	41,23,89	39,21,45	60,76,63
In England	17,94,16	...	...	...
Total Securities	53,59,02	41,23,89	39,21,45	60,76,63
Percentage of metallic reserve to circulartion ...	71.12	76.65	77.65	65.57

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 31st January, 1935, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	1,907
2. British Treasury Bills	11,566,953
3. Other British and Dominion Government Securities	26,278,806
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during November, 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
	Rs,	Rs.	Rs.
Bengal and Assam ...	18,39	10,86	11,23,96
Bihar and Orissa ...	3,55	2,47	2,35,92
Bombay ...	27,58	19,12	18,13,39
Central	6,93	4,49	4,28,34
Sind and Baluchistan ...	3,54	3,39	3,38,63
Punjab and N.-W.F. ...	15,12	10,08	12,82,44
United Provinces ...	11,52	9,22	8,44,14
Madras	6,28	4,35	4,02,16
Burma	2,73	1,74	1,56,78
Total November, 1934 ...	95,64	65,72	66,25,76
Total November, 1933 ...	1,12,10	40,72	61,45,59
Total November, 1932 ...	1,31,51	34,40	52,75,62

STERLING TENDERS

The Controller of the Currency notifies that on Tuesday, March 19, tenders to the amount of £2,628,000 at 1s. 6⅛d. were received and allotted approximately 38 per cent. Lower tenders were rejected.

£1 million will be offered for tender on Wednesday, March 27 on the same conditions as previously announced.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

	(In 000's £)			
	1931-32	1932-33	1933-34	1934-35
April	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,397
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,308	..

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This edition contains monographs on 64 countries, both members and non-members of the League, The information contained is derived from two sources: the communications from various Governments to the Secretariat on the occasion of the Conference for the Reduction and Limitation of Armaments and the official publications of the different countries, such as collections of laws, army gazettes, etc.

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This book has just been issued by the Communications and Transit Organisation of the League of Nation and is the result of a letter addressed by the Secretary General of the League requesting various Governments to communicate to him the following particulars: (1) A brief description of the main public works undertaken since the beginning of the year 1929; (2) The principal administrative methods followed or contemplated for the execution of such work; (3) The principal methods employed for financing such work; (4) An estimate, as far as possible, of the allocation of expenditnre on the execution of the possible works.

"INTERNATIONAL TRADE STATISTICS, 1933"

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on March 6, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week March 6 1935	Inc. (+) or Dec. (−) on week	Inc. (+) or Dec. (−) on year
Note circulation ...	380,066,120	+2,628,369	+9,846,287
Public deposits ...	11,201,601	−8,151,811	−10,609,470
Banker's deposits ...	104,484,065	+8,865,214	+4,746,547
Other deposits ...	40,414,329	−300,009	+3,840,417
Seven day bills ...	...	...	−1,029
Total outside liabilities ...	536,166,115	+3,141,763	+7,822,752
Capital and rest ...	18,255,360	+13,830	17,978
Govt. debt and securities ...	341,993,232	+2,940,351	+9,163,907
Discounts and advances ...	5,426,227	−820,035	−373,913
Other securities ...	11,463,274	+1,104,040	−923,577
Silver coin in issue department ...	2,446,659	+34	−1,096,338
Coin and bullion (bank's reserves) ...	193,092,083	+31,203	+1,070,651
Reserve of notes and coin in banking department ...	73,025,963	−2,597,166	−8,775,636
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	46.7%	−1.9%	−5%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	36.0%	−0.2%	−0.4%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	March 7, 1934.	Feb. 27, 1935.	March 6, 1935.
RESOURCES.			
Gold Certificates on hand and due from the Treasury	4,152,950	5,543,020	5,556,090
Total reserves ...	4,397,950	5,815,870	5,819,300
Total cash reserves ...	210,840	257,030	247,270
Total bills discounted ...	58,580	6,460	6,110
Bills bought in open market	46,370	5,510	5,510
Total bills on hand ...	104,950	11,970	11,620
Total U. S. Govt. securities	2,431,860	2,430,310	2,430,490
Total bills and securities	2,537,460	2,461,440	2,461,570
Total resources ...	7,525,990	8,870,740	8,852,090
LIABILITIES.			
Federal Reserve notes in actual circulation ...	3,002,340	3,138,750	3,115,990
Federal Reserve Bank notes in circulation ...	184,540	1,320	1,230
Deposits—Memberbank reserve account ...	3,312,790	4,587,950	4,554,820
Government deposits ...	34,930	99,180	88,480
Total deposits ...	3,480,900	4,898,230	4,880,020
Capital paid in and surplus	284,500	304,750	305,330
Total liabilities ...	7,525,990	8,870,740	8,852,090
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	67.8%	72.4%	72.4%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	March 7, 1934.	Feb. 27, 1935.	March 6, 1935.
Total gold reserves ...	1,331,890	2,180,160	2,137,570
Total bills discounted ...	26,510	4,360	3,460
Bills bought in open market	2,650	2,100	2,100
Total U. S. Government securities	801,750	770,320	765,320
Total bills and securities	831,050	778,280	772,450
Deposits—Memberbank reserve account ...	1,366,590	2,051,970	1,984,930
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	65.9%	75.6%	75.4%

BANK OF FRANCE

In francs (000's omitted)

	March 2, 1934.	Feb. 22, 1935.	March 1, 1935.
ASSETS—			
Gold	73,928,199	82,039,743	82,195,581
Foreign assets—			
Sight deposits ...	12,681	9,894	10,611
Bills, etc.	1,056,785	950,772	...
Home bills	5,430,183	3,998,437	...
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	3,040,265	3,079,736	3,173,159
Negotiable Bonds, Sinking Fund Dept. ...	6,114,063	5,832,609	5,832,609
Other assets (excluding forward exch.) ...	5,011,666	4,714,338	...
LIABILITIES—			
Notes in circulation ...	82,575,518	81,917,181	83,745,040
Public deposits ...	1,859,493	3,618,691	3,582,710
Private deposits ...	10,983,817	16,154,874	14,346,159
Ratio of gold reserve to sight liabilities ...	77.3%	80.5%	80.7%

THE REICHS BANK

In Reichsmarks (000's omitted)

	Feb. 23, 1934.	Feb. 15, 1935.	Feb. 23, 1935.
ASSETS—			
Gold	312,433	79,979	80,066
Of which deposited abroad ...	19,088	21,397	21,397
Reserve in foreign currencies ...	7,940	4,667	4,606
Bills of exchange and cheques ...	2,645,341	3,574,279	3,258,565
Silver and other coin	305,190	240,455	244,299
Notes of other German banks	11,961	11,961	12,728
Advances ...	70,718	62,525	46,315
Investments ...	659,876	755,543	755,455
Other assets ...	600,115	646,725	672,643
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,228,599	3,437,043	3,323,145
Other daily maturing obligations ...	522,278	796,648	834,335
Other liabilities ...	239,546	519,646	293,800
Cover of note circulation	9.9%	2.46%	2.55%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	Feb. 28, 1934.	Fe3. 21, 1935.	Feb. 28, 1935.
ASSETS—			
Gold	2,714,113	2,534,077	2,530,852
Silver and other coin ...	67,821	90,315	91,114
Securities	746,261	633,132	671,256
LIABILITIES—			
Notes in circulation ...	3,472,890	3,593,047	3,647,378
Deposits: Govt. ...	164,261	48,238	59,509
Other ...	322,072	176,052	177,817

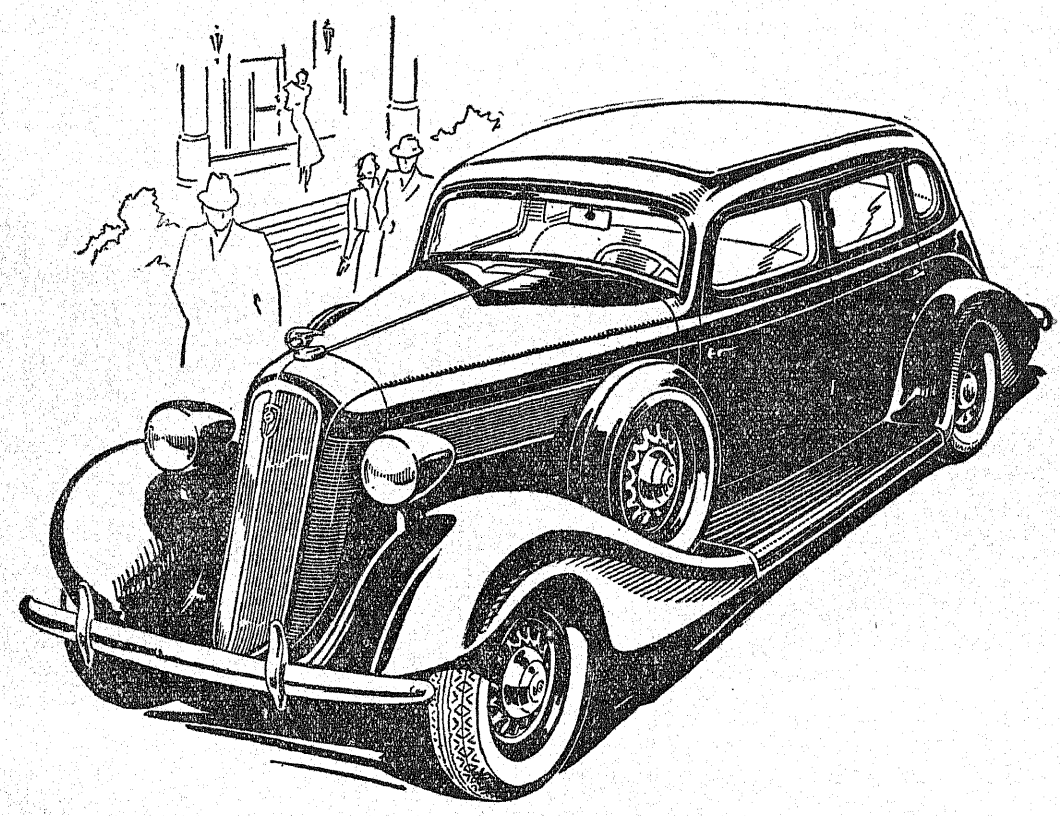
SWISS NATIONAL BANK

In francs (000's omitted)

	1934.	1935.	March 6, 1935.
Gold	1,836,532	1,794,419	...
Of which held abroad ...	147,820	87,888	106,449
Foreign gold	48.594	8,293	6,459
Discounts	2,023	22,119	28,935
Bills of the confederation	29,962	1,350	1,450
Advances	66,947	65,194	66,938
Securities	24,074	54,377	54,319
Notes in circulation ...	1,389,646	1,276,898	1,329,735
Deposits	557,455	602,411	555,839

ANNOUNCING THE NEW 1935

STUDEBAKER CHAMPIONS



World's first cars with new independent front wheel suspension which ensures the most restful rear and front seat ride — regardless of size — that motoring has ever known . . .

MAKE US PROVE IT!

World's easiest handling, most obedient, surest-footed cars . . . scientifically steadied against drifting and side slip, even when rounding difficult corners at high speeds . . .

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IN THESE 1935 Champions, Studebaker introduces motoring's most restful rear and front seat ride. We invite you to experience the comfort miracle of Studebaker's new independent front wheel suspension and automatic shock absorption.

Just as amazing is the remarkable handling ease of these new Studebakers. No other cars, regardless of price, respond so obediently. No other cars are so sure-footed, whether on straightaway or turn.

And they stop smoothly, swiftly, surely, with compound hydraulic brakes that have been engineered into each chassis to make Studebaker's miracle ride complete. Bodies are roomier—sedan front seats accommodate three passengers — and fashioned of steel-reinforced-by-steel for maximum safety and comfort.

You'll see nothing smarter than the new skyway silhouette of these Champions. Slender, radiators, new bonnet louvres, gull's wing mudguards, sloping windscreens, air-curved tops and rear decks give them a grace of line that many proclaim the smartest effect ever obtained in automobile architecture.

Studebaker has overlooked nothing in making these new 1935 cars the stand-out values of the automobile world—and they cost but little more than the lowest price cars. Why not arrange for a convincing trial drive today in a New Miracle Ride Studebaker Champion?

G. McKENZIE & CO. (1919), LTD.

208, LOWER CIRCULAR ROAD : : : : CALCUTTA

World Trade & Finance at a Glance

FROM INDIA'S STANDPOINT

	March 15	March 16	March 18	March 19	March 20	March 21
Indian Money Market:						
Call Money	3¼%	3¼%	3¼%	3¼%	3¼%	3¼%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	...	...	1s.6 3/32d.	1s6 3/32d.	1s.6 1/16d.	1s.6 3/32d.
On Demand	...	..	1s.6 3/32d.	1s.6 3/32d.	1s.6 1/16d.	1s.6 3/32d.
Banks Buying—						
D. A. 3m/st. on London	...	.	1s.6 3/16d.	1s.6 1/16d.	1s.6 3/16d.	1s.6 3/16d.
„ 4 „ „ „	...	...	1s.6 7/32d.	1s.6 1/32d.	1s.6 1/32d.	1s.6 7/32d.
„ 6 „ „ „	...	...	1s.6¼d.	1s.6¼d.	1s.6¼d.	1s.6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 100)	...	...	535	532	528	534
„ New York—O/D (Re. per $100)	...	...	277½	279¾	279½	279
„ Germany—O/D (marks „ „)	...	...	88	88	87½	88
Banks Buying—						
On Hongkong—Private Bills 30d./st. (Rs. per $100)	...	...	129½	130¼	129¾	129½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	...	...	...	104¾	102½	103½
On Singapore—Private Bills 30d./st. (Rs. per $100)	...	...	153½	154	154	154
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	...	...	77¼	77	77⅜	77
On Java—Private Bills 30d./st. (guilders per Rs. 100)	...	...	53¾	53¾	53	53¾
Silver—(Bombay)—						
Ready	65-2-0	64-13-0	65-2-0	65-7-0	65-5-0	64-14-0
First Settlement	72-4-0	71-15-0	72-4-0	72-9-0	72-7-0	71-12-0
Second Settlement	72-9-0	72-4-0	72-10-0	72-15-0	72-13-0	72-2-0
Gold—(Bombay)—						
Ready	36-0-9	35-14-6	36-5-3	36-6-9	36-10-3	36-6-9
First Settlement	36-1-0	35-15-3	36-5-3	36-7-0	36-10-6	36-7-0
Second Settlement	36-2-3	36-0-6	36-6-6	36-8-3	36-11-9	36-8-3
Sovereigns	...	...	...	...	...	...
Imperial Bank's Weekly Return—						
Bank Rate (changed from Feb. 16 1933)	3·5	...	...	...	...	...
Public Deposits (in crores)	7·6	..	...	...	...	...
Other Deposits („)	74·4	...	..	...	...	...
Cash Balance („)	15·9	...	...		...	..
Cash Percentage	19·16	.		...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores)	1,85	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	−67	...	...	...	...	...
Gold coin or Bullion (in crores)	41	...	...	...	...	...
Total Securities („)	53	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	..	...	...	...	...	...
by transfer through P.C.R. („)	...	...	...	...	...	...
Total for week („)	...	...	...	...	...	...
Total since April 1 („)	..	...	...	...	...	...
Treasury Bills sold (in lakhs of Rs.)	...	...	...	...	...	...
Treasury Bills discharged (in lakhs of Rs.)	150·25	...	...	...	...	...
Net T. Bills outstanding with public (in lakhs of Rs.)	20,35·50	...	...	...	..	...
Discount of accepted tenders for three months' Bills	...	...	...	...	...	...
six months „	...	...	...	...	...	...
nine months' „	...	...	...	...	...	...
twelve months' „	...	...	...	...	...	...
Clearing House Returns (in lakhs Rs.)	13,34	...	...	...	...	...
London Money Market:						
Day-to-day loans	¼-½%	¼-½%	½%	¼%	⅛-¼%	9/16-5/8%
Seven days' loans	½%	½%	½%	½%	½%	5/8-11/16%
Three months' Discount	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%	11/16-¾%
Four months' Discount	5/8-11/16%	5/8-11/16%	5/8-11/16	5/8-11/16%	5/8-11/16%	5/8%
Six months' Discount	11/16-¾%	11/16-¾%	11/16-¾%	11/16-¾%	11/16-¾%	5/8%
T. T. London on—						
Parity to £1						
New York (4.86¼ Dollars)	...	4·80⅜	4·76⅛	4·78 15/16	4·76¾	4·76⅛
Paris (124.21 Francs)	72·78	72·90	72·09	72·71	72·21	72·15
Milan (92.46 Lire)	57·68	57·75	57·25	57·68	57·31	...
Berlin (20.43 Marks)	11·95½	11·94	11·81	11·92	11·84½	...
Stockholm (18.159 Kronor)	19·39½	19·39½	19·39½	19·39¼	19·39¼	...
Oslo (18.159 Kronor)	19·90¼	19·90¼	19·90¼	19·90¾	19·90¾	...
Amsterdam (12.107 Florins)	7·9½	7·10⅜	6·97¼	6·96¾	7·03¾	...
Berne (25.22½ Sw. Francs)	14·84	14·86	14·69½	14·81	14·72	...
Athens (375 Drachmae)	501·0	503·0	507·0	502·0	502·0	...
Prague (164¼ Krone)	114·37	114·87	114·12	114·0	114·31	...
Brussels (35.00 Belga)	20·59	20·64	20·28	20·57	20·4	...

	March 15	March 16	March 18	March 19	March 20	March 21
Shanghai	1/7½	1/7⁵⁄₁₆	1/7⅜	1/7⅜	1/7½	1/7⅜
Kobe	1/2⅛	1/2⅛	1/2⅛	1/2¹⁄₁₆	1/2¹⁄₁₆	1/2¹⁄₁₆
Silver—						
Spot (per oz.)	27⁵⁄₁₆*d.*	27⅛*d.*	27⅜*d.*	27⅝*d.*	27⅛*d.*	27³⁄₁₆*d.*
Forward	27⅜*d.*	27¼*d.*	27⁷⁄₁₆*d.*	27⅜*d.*	27³⁄₁₆*d.*	...
Silver New York	59⅛*c.*	58⅞*c.*	58⅞*c.*	58⅞	58⅞*c.*	...
Gold—(per oz.)	£7-6-0½	£7-5-5	£7-6-11	£7-7-2½	£7-5-6	£7-6-10½
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	2%	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks („)	...	...	193,100	...	..	...
Reserve Ratio	...	..	46·77	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	...	1½%	...	1½%
Bank of France .. 31-5-34	2½%	...	...	2½%	...	2%
Reichs Bank ... 22-9-32	4%	...	...	4%	...	4%
Bank of Italy ... 11-12-34	4%	...	...	4%	...	4%
Bank of Japan . . 2-7-33	3·6%	...	..	3·65%	...	3·65%
Swiss National ... 22-1-31	2%	...	...	2%	...	2%
Netherlands Bank ... 18-9-33	2½%	...	...	2½%	...	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3 per cent 1941	100-13-0	...	100-12-0	100-12-0	...	...
3½% Rupee Paper	96-5-0	...	95-3-0	94-9-0	...	...
3½% Indian Stock 1931	96¼	...	£95-0-0	£96-10-0	£95-10-0	...
3½% 1947—50 Rupee Loan ...	102-0-0	...	101-14-0	101-12 0	...	...
4½% 1955—60 Rupee Loan ...	115-8-0	...	115-0-0	114-12-0	...	...
4½% 1958—68 Sterling Loan ...	...	...	...	£117-10-0	£117-10-0	...
4% 1960—70 Rupee Loan	108-8-0	...	108-0-0	107-10-0	...	...
5% 1945—55 Rupee Loan ...	117-2-0	...	116-14-0	116-12-0	...	...
5% 1935 Rupee Loan	100-13-0	...	100-12-0	100-12-0	...	...
British Giltedge—						
4½% Conversion Loan	£113	...	£113	£112-17-6	£112-17-6	£112⅞
4% Funding Loan	£119	...	£118¼	£118-10-0	£118-7-6	£118
3½% War Loan	£107	...	£106⅝	£106-10-0	£106-7-6	£105½
London Stocks & Shares:						
Hydro-Electric Securities	$2¾		$2¾	$2¾	$2¾	$2½
Imperial Chemicals (Ord.) ...	37/1½	...	36/6	36/6	36/6	36/6
Dunlop Rubber Co. (Ord.) ...	49/-		47/6	47/6	47/6	47/6
Imperial Tobacco (Ord.)	134/4½	...	133/1½	133/1½	132/6	131/3
P. & O. Steamship Co. (Ord.) ...	...	...	..	15/3	15/3	49/9
Courtaulds (Ord.)	50/3	...	49/1½	49/9	49/9	...
International Nickel Co. (Canada) ...	$24	...	$23⅞	$23⅞	$24⅛	$23¾
Bengal Iron Co. (Ord.)	6/3	...	6/3	6/3	6/1½	6/1½
Tata Iron & Steel Co. (Deb.) ...	£110½	...	£110	£110½	£110½	£110½
Tobacco Securities Trust Ord. ...	74/1½	...	...	...	...	...
Burmah Oil Co.	4	...	72/6	72/6	72/6	71/3
Shell Transport	48/1¼	...	48/9	48/9	48/9	48/9
Royal Dutch	£19	...	£18⅜	£18⅜	£19⅜	£19⅜
Great Western Ry. Ord.	£48¾	...	£48¾	£49	£49¼	£48½
London, Midland & Scottish Ry. Ord.	£18	...	£18¼	£18¼	£18½	£18
Barnagore Jute Co.	£15	...	£16	...	...	£15
Doars Tea Co. Ord.	41/3	...	41/-	...	...	40/7½
Rand Mines	161/3	..	160/-	...	...	160/-
Anglo-Dutch Plantations	21/7½	...	20/9	...	...	21/3
New York Stocks & Shares:						
General Motors	$26⅞	...	$27⅜	$27⅛	$28	$27¾
Anaconda Copper	$8⅛	$8⅝	$8¾	$8½	$8¾	$8¾
U. S. Steel Corporation	$28¼	$29⅛	$28	$28⅛	$28½	$27¾
U. S. Corporation (Pref.)	75⅞	...	$74	...	...	$76
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	100-0-0	...	160-0-0	160-0-0	...	...
Tata Hydro	175-0-0	...	169-6-0	168-12-0	...	...
Andhra Valley	1,757-8-0	...	1,715-0-0	1,735-0-0	...	...
Tata Power	1,665-0-0	...	1,622-8-0	1,642-8-0	...	...
Banks Shares (Bombay)—						
Imperial Bank of India	1,592-8-0	...	1,580-0-0	1,575-0-0	...	...
Bank of India	123-0-0	...	123-0-0	123-0-0	...	...
Central Bank of India	39-4-0	...	37-6-0	37-4-0	...	...
Chartered Bank of India, Australia & China	£15-5-0	...	£15-5-0	...	£15-5-0	...
National Bank of India	£44-10-0	...	£44-10-0	...	£44-0-0	...
Hongkong & Shanghai Banking Corporation	£129-10-0	...	£130-0-0	...	£129-5-0	...
Jute Shares—						
Howrah	61-12-0	61-15-0	...	...	...	61-12-0
Kamarhatty	610-0 0	612-0-0	...	...	...	607
National	25-10-0	25-11-0	...	...	...	25-12-0
Cotton Shares—						
Kesoram	...	...	...	...	...	...
Bombay Dyeing	911-4-0	928-12-0	887-8-0	896-4-0	...	...
Central India	361-4-0	386-12-0	350-0-0	352-8-0	...	...

	March 15	March 16	March 18	March 19	March 20	March 21
Coal Shares—						
Bengal	...	...	...	...	...	274-0-0
Burrakur	...	...	...	...	...	13-4-0
Equitable	...	...	...	...	...	...
Bokarao and Ramgurrah	...	...	...	...	..	8-14-0
Tea Shares—						
Bishnauth	...	...	...	...	...	...
Holungoorie	...	...	..	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	...	...	...	...	7-6-0
Bengal Iron Co.	...	...	...	...	...	4-6-0
Tata Iron & Steel, Ord.	154-8-0	...	145-8-0	148-12-0	...	...
" " " Defd.	707-8-0	...	661-4-0	677-8-0	...	...
" " " 2nd. Pref.	171-12-0	...	171-4-0	171-0-0	...	...
Sugar Shares—						
Carew & Co.	...	...	...	...	...	20-12-0
Cawnpore.	..	...	...	...	...	35-0-0
New Savan Sugar.	...	...	...	...	...	..
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	...	...	...	130-0-0
Marshall & Sons	...	...	...	..	...	1-6-0
New India Assurance	45-0-0	...	43-12-0	43-12-0	...	...
India Cement Co.	451-4-0	...	433-12-0	440-0-0	..	...
Bombay Tramways	165-0-0	...	162-13-0	162-12-0	...	...
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts (New Crop)	...	..	...	.	...	30-12-0-30-8-0
Lightning (New Crop)	.	...	...	24-2-0	...	25-12-0
Future (E. I. J. A.)	...	...	...	...	...	33-0-0
Imports into Calcutta (000's omitted mds.)	...	...	...	...	...	...
Exports from Calcutta (")	...	...	...	...	..	...
Stocks in Calcutta (")	...	...	...	...	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	...	...	...	...	...
Jute (London)—						
1st Marks Continent Ready	£17-0-0	£17-0-0	£17-2-6	£17-2-6	£17-3-9	...
1st Marks Continent one month future	£17-5-0	£17-6-3	£17-7-6	£17-7-6	£17-7-6	...
Lightning	£15-5-0	£15-5-0	£15-7-6	£15-7-6	£15-8-9	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-6-0	...	...	9-5-0	...	9-5-0
11 porters Ready	11-12-0	...	...	11-12-0	...	11-11-0
Jute Manufactures (New York)—						
9 porters	4·80	4·80	4·80	4·80	4·80	...
11 porters	5·95	5·95	5·95	5·95	5·95	...
Cotton (Bombay)—						
Broach (Apl.-May)	223-8-0	...	222-0-0	213-0-0	...	...
Oomra (May)	119-4-0	...	193-4-0	186-4-0	...	...
Bengal (May)	130-0-0	...	127-12-0	121-0-0	...	...
Cotton (New York)—						
Midling Spot	11·50	11·20	10·65	10·95	11·00	...
May	11·17	10·90	10·32	10·69	10·72	...
Cotton (Liverpool)—						
Fully Midling Spot	6·59	6·49	6·39	6·30	6·25	...
One month future	6·24	6·29	6·02	6·08	6·05	...
Two month future	6·22	6·27	6·00	6·07	6·04	...
Three month future	6·19	6·24	5·98	6·06	6·01	...
Egyptian F. G. F. sakellaridis	8·40	8·37	8·84	8·11	8·04	...
Tea (London)—						
Indian Pekoe	9*d*.-1*s*.4½*d*.	9*d*.-1*s*.4½*d*.	9*d*.-1*s*.4½*d*.	9¼*d*-1*s*.5¼*d*.	9¼*d*.-1*s*.5½*d*.	9*d*.-1*s*.3½*d*.
Ceylon Pekoe	10¼*d*.-2*s*.8*d*.	10¼*d*.-2*s*.8*d*.	10¼*d*.-2*s*.8*d*.	10¼*d*-2*s*.8*d*.	10*d*.-2*s*.8¾*d*.	10*d*.-2*s*.8¾*d*.
Linseed (Calcutta)—						
Beta—May	...	...	4-6-6	4-5-9	...	4-6-3
Linseed (London)—						
Bombay (March-April)	£11¼	£11¼	£11 7/16	£11 5/16	£11⅜	£11⅝
Calcutta (March April)	£11	£11	£11⅛	£11⅛	£11⅛	£11 3/16
La Plata (March)	£9⅛	£9⅛	£9¼	£9⅛	£9 3/16	£9¼
Shellac (Calcutta)—						
T. N.	...	...	...	...	...	...
Shellac (London)—						
T. N. Spot	...	...	70*s*.-72*s*.6*d*.	...	...	...
T. N. Mar.	...	...	...	...	...	...
Sugar (Calcutta)—						
Java Whites Ready per md.	...	...	...	...	...	...
Java Whites afloat	...	...	...	...	...	.
Sugar (London)—						
Java White c.i.f. Calcutta— March-April	6*s*.-1½*d*.	6*s*.1½*d*.	6*s*.-1⅝*d*.	6*s*.-1½*d*.	6*s*.1½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	...	...	3-1-0	3-1-6	...	3-2-0
Punjab Quality Ready	...	...	3-1-0	3-1-6	...	3-2-0
Beta—May	...	...	3-2-9	3-2-9	...	3-3-0
Wheat (Liverpool)—						
Australian	...	...	...	..	...	...
Rosafe Cargo	21*s*.4½*d*., 22*s*.	21*s*.9*d*.	21*s*.9*d*. 22*s*.	21*s*.9*d*. 22*s*.1½*d*.	21*s*.9*d*. 22*s*.3*d*.	.. ...
Baruso Cargo	$0·89⅜	$0·89	$0·91	$0·91⅝	$0·91	...
Wheat (Chicago)—July per Bushel	...	...	...	...	...	...
Rice (Rangoon)—(*Big Mills Special*)	30-8-0	...	...	33-0-33-4-0	33-0-33-4-0	...
Groundnuts (Madras)—						

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Editorial Comments

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ON THE BRINK OF WAR

A week of break-neck progress in rearmament has set the world dangerously on the brink of another war. Hopes of peace were never at a lower ebb than now, since the days of the War ; and the nations, which had taken months to convene a plenary session of the Disarmament Conference, have voted fabulous army budgets within as many hours. To all intents and purposes, the race for armaments has begun in dead earnest ; and all that is left of the post-War attempts to end war is the professions of peace which are still made as a provoking accompaniment of the decision to arm. The debacle of disarmament is complete. Europe will soon revive, after one hopeless attempt at collective security, the pre-War system of alliances of a defensive and offensive character ; and the world will be set on the inclined plane which leads to certain disaster. The latest news has been somewhat more hopeful in that it promises a meeting between Herr Hitler and Sir John Simon. That this meeting as such is unaffected by the landslides that have occurred during the last fortnight is almost the only circumstance which enables the world to hope that frantic rearmament of a competitive character might at last be stayed. But it cannot be forgotten that European diplomats have a way of going through official and social engagements without allowing their policy to be altered. Nor can anyone under-rate the extent to which passions have been aroused by the apparently precipitate action of Britain and Germany. There is the utmost tension to-day ; and, paradoxically enough, this tension is a relief from the unbearable strain of keeping up the pretence of pacificism, what time each country was increasing its armaments either openly or surreptitiously.

*

It were well to trace the course of events that has led up to this unhappy *denouement*. Much as the world might hate the swagger of Herr Hitler to-day, there is no doubt that the efforts towards international peace would have had a far better chance, if Germany were not needlessly humiliated and embittered. The Treaty of Versailles carried out a forcible disarmament of Germany and at the same time enjoined on the powers the duty of reducing their armaments to the point at which no nation would have reason to feel nervous of its security. The Disarmament Conference was one prolonged and unconvincing effort on the part of the Allies to carry out their obligations. Germany had every reason to contend that, if there was to be such unconscionable delay in this process, she should be free to assert her claim to equality. The prevarication of France and Britain on this point led to the exit of Germany from the Disarmament Conference and the League of Nations. And in respect of the latter, Germany had the alluring example of Japan who had everything to gain and nothing to lose from quitting the League. The prestige of the League was well-nigh shattered by the defiance of Japan ; and Germany could well hope that what Japan obtained for an unjust cause, she could accomplish, with justice on her side. The Disarmament Conference never really recovered from the blow which Germany dealt by leaving it in dignified disgust. If to-day the legislatures of Europe are busy voting enhanced defence estimates, the blame rests, not with Germany, but with the Allies of the war period who could not confront her with a scheme of reduction of armaments.

* * *

For precipitating the present situation, the responsibility is, however, entirely Britain's. We expressed this view last week in somewhat caustic sarcasm ; and we are gratified to find that the *Economist*, too, is of the same opinion. While we observed that for Britain "to assume the role of a peaceful country being forced, against its natural instinct, to arm, because other nations are speeding up their defences, is, to put it mildly, only a half-truth," the *Economist* is even more severe and calls it "a travesty of the situation to represent this country as an unarmed innocent in a world of brigands". No one can deny the right of Great Britain to ensure the safety of herself and the Empire. But it is ridiculous to enter on negotiations for disarmament after announcing, only a few hours before, a vast increase in military expenditure. Herr Hitler is not to be beaten at this game of presenting a conference with a *fait accompli* on the very subject of negotiation. Germany declared immediately for conscription and the formation of fighting forces bigger than those of France. She openly repudiated her obligations under the Treaty of Versailles on the necessary and sufficient ground that the other signatories have not kept faith. She has owned the possession of an aerial force ; and the reconstruction of air, land and sea forces has been taken on hand. This has, obviously, the greatest significance to France. Legislation has been rushed through the Chamber for prolonging the period of training and increasing the expenditure on armaments. Italy and the smaller powers are in a flutter, busy speculating on the possible alignments in Western and Central Europe. All the European capitals are in communication ; and the excitement it almost as if ultimatums are being handed between one government and another.

* * *

The reaction of each country to this new situation would be interesting, if it were possible to ascertain them to a nicety. It is likely that the British Government feel it incumbent on them to pick up the broken threads of negotiations. Competition in armaments has been set afoot under cover of competition in catching cold ; and now both Sir John Simon and Herr Hitler are prepared to meet each other. This has been possible mainly because Britain has not taken as severe a view of Herr Hitler's action as the French Government has. The comments of the London *Times* point to the possibility that Great Britain is not unprepared to wink at Germany's assertion of her right to arm. But while this has made it easy for the German Chancellor to meet the British Foreign Minister, it has caused severe resentment in Paris, where a certain section of the newspapers declares that Franco-Russian co-operation must take the place of Anglo-French co-operation, if and when the latter becomes defunct. The round of fault-finding has gone on apace during these days. Britain has accused Germany in the White Paper on the defence estimates. Germany

pointed to Russia as the prime provocation to arm. Russia points to the whole world and Japan in the East. And now the bonds of Anglo-French co-operation are subject to the severest strain. France cannot stomach this itinerary of the British Foreign office to Berlin, Warsaw and Moscow.

* * *

With the Berlin Conference ahead, it were, perhaps, unwise to speculate on the future. It were even more so to intensify the war scare. It is even now not altogether impossible that Germany and Britain may agree on certain principles which will provide the basis of discussion with other powers. It should not be overlooked in this context that there is a fundamental difference between the attitudes of Germany and Britain to the steps each has taken. Germany believes that, now that she has asserted her right to arm, it should be possible to discuss the principles of limitation. In all the previous negotiations with France Britain has been heavily handicapped by the fact that Germany was disarmed. The developments of the last fortnight have lent a reality to the disarmament discussions. But everything would depend on the sincerity of the efforts towards peace. It is natural that those, who stand to gain by the perpetuation of the *status quo*, should lend not only a loud voice but also a willing heart to the cause of peace. Equally natural it is that the nations, who feel that their just rights are yet to be secured, should find it difficult to be as sincere in their professions of peace. For war has been the only effective instrument of national policy; and to forswear it without a just arbiter for the disputes of the nations would be to surrender all claim to redress. The tragedy of the present position is that the cause of peace is not identical with the cause of justice.

ON WAGONS AND LOCOMOTIVES

What exactly are the intentions of the Railway Board as regards wagon purchases? There are two disquieting factors we have to take note of in this regard. The first is that, for a portion of the next year's requirements, they have invited tenders in foreign markets. The second is that the Tatanagar Locomotive Works, which were kept closed down for over half a decade, are to be reopened for wagon repairs, which might, by slow evolution, come to mean wagon building. Inviting tenders from foreign manufacturing firms is a distinct violation of the pledge given to the Indian wagon-building industry. We cannot believe that the authorities will deliberately break their word; and we are prepared to agree that a possible explanation for the inviting of tenders from foreign manufacturers is to ensure that the Indian interests do not form a ring amongst themselves and quote too high a price. If this is the purpose of this year's departure in inviting tenders from outside of India also, we are afraid that we cannot congratulate the Railway Board on this move. It is, in our view, meaningless, futile, almost silly. The position is like this. If the invitation of offers from foreign firms was meant as a serious move, it is a wanton violation of a clear and specific pledge. If it was not a serious move, is it difficult to understand that the foreign firms, knowing that in any case they will not get the orders, will be inclined to quote ridiculously low prices, just by way of spite to the monopolists in India? In simple terms, the rates obtained in a tender system of this kind from foreign firms can be of no value.

* * *

We understand that the tenders from Indian and foreign concerns have been received and opened; and that one or two of the foreign manufacturers have quoted lower prices than the Indian companies. As we said, it will be a breach of faith if, on the score of lower prices or any other consideration whatsoever, the orders are diverted, even in part, to firms outside of India. And it will be imbecile if, on the score of lower prices quoted in a mock-tender, the Indian manufacturers are asked to revise their rates. We hope that there will be no recurrence of this folly next year.

* * *

As for the reopening of the Tatanagar Works, we are at a loss to understand the motives of the Railway Board. If they are so anxious to retrieve idle capital, why should they not utilise the workshop for the manufacture of locomotives? Before the purchase of these works by the Railway Board, they were called the Peninsular Locomotive Works, and the inauguration of the manufacture of locomotives in this workshop would be in accord with its original name and, in fact, with the original purpose of its founders. A Government, which is so keen on poking their nose into the wagon business, keeps fighting shy of locomotive manufacture. Are locomotives so difficult to make? Is India so unsuitable for this manufacture? Have any serious attempts been made in this direction? Let alone attempts, has any earnest investigation been made as to the possibilities? Mr. T. S. Avanashilingam Chettiar raised these questions in the Assembly the other day: and Mr. P. R. Rau said in reply: "An investigation is being made as to the possibility of building a workshop in India to produce Broad Gauge locomotives and boilers. The question is whether it is likely to be remunerative." In this connection, certain relevant data are available from which suitable conclusions can be deduced. The Bombay, Baroda and Central India Railway has been building all its locomotives for metre gauge; and it is difficult to see if there is any difference in kind (other than of degree) between metre gauge locomotives and broad gauge locomotives. Second, the Bengal Nagpur Railway has been building its boilers for the past several years; and the B. N. Ry. is not exactly a model of efficiency. What B. N. R. has done, the East Indian Railway or G. I. P. Ry., or N. W. Ry., or M. S. M. Ry., could do at cheaper cost and with greater efficiency. Third, if the total cost of a locomotive be analysed, it will be approximately 40 per cent. for the boiler and 60 per cent. for the frame plates, wheels, tyres, axles, valve gear, cylinders, etc. At present, in the workshops of all first class and even most other railways, all the various parts for maintenance purposes are manufactured except wheels, tyres, axles, frame parts, and steel castings. A good many of the parts are already being made in this country; and given an assured market, enterprise can be relied on to supply the rest.

* * *

Mr. Rau doubts if the manufacture of locomotives would prove remunerative. On the facts as now known, locomotive manufacture is much less of a wild-cat scheme than many a scheme of the hectic period between 1923-24 and 1930-31. Even assuming that the doubts of the Railway Board are genuine, it is quite possible, we believe, that an arrangement can be devised whereby private enterprise comes to the rescue of the Government. Our proposal will be somewhat as follows:—If we are not mistaken, the Tatanagar Works were bought for Rs. 40 lakhs. Allow for depreciation; and find its present value. Invite tenders for the floating of a Company in which the Government will be given debentures at 5 per cent. for the value of the Works; the tendering party will provide, in ordinary shares, additional capital for the re-equipping of the plant for locomotive manufacture; the management will be under the control of directors nominated partly by Government and partly by the holders of ordinary shares. The Government are, in this scheme, assured of a definite return on their investment; what risk there may be is taken on by private shareholders; needless competition in wagon manufacture is avoided; and the demand of the Indian public for domestic manufacture of locomotives is satisfied. We repeat, locomotives can be made in India; and the Legislature must insist that they shall be made in India.

FREE TRADE (?) IN ENGLAND AND PROTECTION (!) IN INDIA

Free Trade England is as dead as Queen Anne. Without a definite official policy of protection, Britain is, from time to time, taking steps to safeguard her industries in a more thorough-going fashion than does India whose official policy is said to be discriminating protection. The latest instance of such drastic, protective measures in the United Kingdom is the increase in the customs duties, ranging from £2 to £4 a ton, or, in some cases, 33 1/3 per cent. *ad valorem,* whichever is greater, on certain iron and steel production including billets, bars, ingots, girders, beams and rails. The enhanced duties will come into effect as from March 26. In general terms, it may be stated that the duties now proposed are more onerous than those which have been vouchsafed to the Indian steel industry by the Protection Act of last year. It is with extreme regret that we have to comment on the difference in outlook which animates the British authorities and the Indian authorities. So far as the United Kingdom is concerned, there is a definite minimum of raw material which must be imported from outside so far as the steel industry is concerned. Raw material in the case of the Steel industry may mean either iron ore, or pigiron, or steel billets. This is an industry in which iron ore is the raw material for pigiron ; pigiron is the raw material for steel ingots ; and steel ingots or steel billets, as the case may be, are the raw material for steel manufactures. The simple fact of the matter is that the better class ore in British mines has now been exhausted. The percentage of metal in the United Kingdom iron ore is between 25 and 30 per cent. To understand how low a percentage this is, we need only state that the iron ore which the Tata steel works use comes up to 70 per cent. of iron. The initial handicap of the British steel industry is, therefore, insufficient and poor ore. England has, thus, for keeping her steel manufacturing plants engaged, to import iron ore and convert it into pigiron, or to import pigiron and convert it into steel billets, or to import steel billets. For this reason, the United Kingdom has, as a rule, been importing a considerable quantity of billets or "semis" as they are called.

* * *

Billets must, therefore, be considered as an essential raw material for the British steel industry. It is this raw material which is to be subjected to heavy import duties. Can anything be at more glaring variance with sound economic principles? On the other hand, India can be hundred per cent. self-contained as regards semis. The iron ore belt of Chota Nagpur is both rich and inexhaustible. There is, besides, ample reserve of high-grade ore in the Central Provinces. Indian labour has now become fully trained in the manufacture of iron and steel products. The result is that India is in a position to produce to-day the cheapest pigiron and the cheapest steel ingots in the world. Moreover, the pigiron and steel produced in India are of the best quality. One would have thought that when India is so situated, the Government would be anxious to give every possible facility for the Indian industry supplying the entire requirements of the country. Such is, however, not the policy of the authorities. Billets, whether of British or non-British origin, are to be imported duty-free into India. The argument advanced for this queer state of affairs is that the re-rolling industry in India must be given every possible encouragement. The so-called re-rolling industry was really not in being when the Tariff Board made its recommendations or the Government took any action thereon. For an industry that was to make its appearance in the coming years, the Government were so solicitous as to grant free entry to foreign billets. In England, the re-rolling industry is a colossal business. It definitely stands in need of foreign billets for the simple reason that the domestic supplies are not sufficient. There was every case for free entry of foreign billets into the United Kingdom ;

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NEW ASSURANCES PAID FOR ... ... ,, 64,71,66,852

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DISBURSEMENTS ... ... ,, 31,31,18,611
EXCESS OF REVENUE OVER DISBURSEMENTS ... ,, 11,45,00,561

PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES
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Since Organization ... ... ,, 2,45,18,48,485

ASSETS ... ... ,, 1,82,29,55,387

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LIABILITIES ... ... ,, 1,78,38,78,221

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PAID-UP CAPITAL (Rs. 54,79,452) and balance at credit of shareholders' accounts ... ... Rs. 90,40,351
RESERVE for depreciation in mortgages and real estate ... ... ,, 1,37,33,203
SURPLUS ... ... ,, 1,63,03,612
,, 3,90,77,166

The valuation of bonds and stocks has been made in accordance with the basis authorized by the Insurance Department of the Dominion of Canada, and in conformity with the bases authorized by the Departments of Insurance of the various Provinces of Canada, and the National Convention of Insurance Commissioners of the United States. Policy liabilities have been valued by the full net level premium method, a standard more exacting than is required under the provisions of the Dominion Insurance Act.

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and the United Kingdom has levied duties. On the contrary, there was every case for discouraging the flow of foreign billets into India ; and India is to offer the fullest inducements to foreign billets.

* * *

The attitude of the authorities becomes all the more inexcusable if we appreciate the consequences that have immediately followed. A leading firm of Calcutta has already imported 10,000 tons of Australian billets. We understand that another 20,000 tons have been contracted for. India is to import Australian billets duty-free while Australia has built up high tariff walls against Indian pigiron. There is yet another anamalous development. The North-Western Railway, to whom the Tatas made repeated appeals for the reduction of freight, and who turned a deaf ear to their requests, has now obligingly reduced the freight on foreign billets. In the face of these factors, it is difficult to have any trust in the *bona fides* of the present official policy towards the Indian steel industry.

* * *

The reason for the increased customs duties now levied in England is that "imports of iron and steel, which previously had progressively declined, rose last year by 41 per cent. as compared with the previous year." This increase is effected on the recommendation of the Import Duties Advisory Committee. It is true that imports from Belgium, France, Germany and Luxemburg in 1934 actually came to 1,045,000 tons ; and that this represents a considerable increase on 1933 figures. But it should not be forgotten that the exports of steel goods at 2,253,000 tons mark an equal advance on the earlier years. It is the increased activity of British steel plants which has necessitated increased imports of "raw material." It is doubhtful if the British Industry could have maintained its enlarged output if raw material imports had been less in volume or more in cost. The British industry is itself aware of this position. It realises that a certain minimum of foreign billets is essential. But, in the negotiations that have taken place between British interests and Continental interests, trouble had arisen over what the quota figure for foreign imports should be. British interests were prepared to offer a quota of 600,000 tons while the Continental cartel urged for 900,000 tons. There can now be no doubt, though no cable information is available in this regard, that the negotiations have broken down. It may be that this portends the collapse of the Continental crude steel cartel. If this apprehensions proves true, Continental steel will be offered at cut-throat prices. England has now taken timely measures to protect herself against such developments. But what about India ? Under the Steel Protection Act, the Indian industry can again approach the Government for an increase in import duties against non-British steel if it proves that goods are being imported at dumping prices. Should such a situation arise, we are afraid that the Government might fail to realise the serious repercussions which would follow the continuance of duty-free imports of Continental billets. The concern for the Indian re-rolling mills has already led the Government to subordinate the present actualities to furture potentialities. All that we ask of the Indian Government is that they should do to the Indian steel industry what the British Government are doing to the United Kingdom steel industry.

* * *

The *Economist* of March 9, received by last Air Mail, contains alarming news as regards the future of the various cartels now subsisting in the steel trade. The Continental steel tube cartel collapsed on February 25, as a result of the negotiations concerning the quota to be allotted to Germany for production from works situated in the Saar. The fate of the International steel tube cartel was to be decided at a meeting of its members that took place at Brussels on March 11. Nothing is known of the decision arrived at in that conference. The International rail cartel was to be discussed at a conference at Cannes on March 7. The outcome of this conference is also not known in India. It may well be that the decision, now announced, of the Import Duties Advisory Committee in England is inspired by the failure of negotiations at Brussels and Cannes. In which case, the Indian authorities should step in as expeditiously as has the British Import Duties Advisory Committee.

NOTABLE UTTERANCES

The current phase of the economic problems of Bombay loomed large in notable utterances of the week. The textile industry was dwelt on, at length, by Mr. H. P. Mody, who, as the retiring President of the Bombay Millowners' Association, urged certain conclusions and underlined certain warnings in a kind of parting message after a five years' exciting, eventful and controversy-filled regime. At the Bombay Millowners' Association dinner, Lord Brabourne, the Governor, dealt with some of the salient features of the premier industry of the province committed to his charge. Mr. G. L. Winterbotham, presiding at the annual general meeting of the Bombay Chamber of Commerce, gave a comprehensive review of the mttters pertaining to the Western Capital in general, and to the British community particularly. The Governor, who was present by invitation, gave a running commentary on most of the topics brought up in Mr. Winterbotham's address. There is much food for thought, and some basis for comfort, in the four utterances, which we have now to deal with. At the outset, we may express our gratification that our business magnates are, in the periodical sessions of commercial bodies, covering wider ground and affording a fuller view of their respective standpoints ; and that heads of provinces are also finding more frequent occasions not only to exchange ideas with the business community but also to express their ideas on business problems. Till recently, reticence was the vogue ; it was not good taste to be voluble ; silence was deemed as golden as the proverb suggests. There are now more Chambers in existence ; a good few of the Chambers have more than one meeting in the year, some as many as four sessions ; and most presidents utilise the occasion for an exhaustive survey of general economic problems and a detailed survey of their direct and immediate problems. By the same token, governors of provinces welcome opportunities when they can explain the Government's position as regards, and their reaction to, the issues which engage the attention of the commercial interests.

* * *

The result is that the Chambers of Commerce, especially of Bombay and Calcutta, which are, undoubtedly, the most important business centres of India, have come to play an increasingly important part in a wider diffusion, amongst the public, of knowledge in economic matters ; and that the governors of the Western and Eastern Presidencies, Lord Brabourne and Sir John Anderson, have been able to cultivate and maintain extremely cordial relations with the business leaders. Sir John has been alert enough to utilise this contact for a more resolute tackling of planned economic activity in Bengal. Likewise, Lord Brabourne has derived great support from this factor so far as thorny problems like labour troebles and diversion of trade from Bombay are concerned. From this point of view, we cannot but regret the continuance of the piqued relations between the Government of India and the Federated Chambers ; and while the Government believe that they have taught a good lesson to a recalcitrant and impudent body, we must remind them that their own loss by this neglect of a fine opportunity to exchange and express ideas is even more grievous than the loss

of prestige which, they think, the Federation should be suffering on this account. The Government members showed, last year, some measure of response to the overtures from the other camp ; they would not attend the Federation ; but they 'graced' the luncheon party given by Mr. Nalini Ranjan Sarker, retiring President. If the stomach will not be contaminated by partaking of Federation victuals, will any of their other organs be fouled by their partaking in Federation proceedings? We urge a strong plea for less of intransigence on the one side and less of gracelessness on the other. Can't we differ and, yet, learn to agree to differ? The present pique is too childish to continue. We hope that someone, for instance, Lala Shri Ram, who is specially fitted for such a task, will take the initiative and arrange for the ending of this whimsical phase in the relation between the Federation whose interests he cherishes so warmly and so assiduously and the Government whose confidence he enjoys.

* * *

In this connection, may we suggest that there is equally a strong case for lesser reserve on the part of Chairmen of joint stock companies in their addresses at general meetings, annual or otherwise? Compared, for instance, with the balance-sheets and directors' reports of American companies, those of Indian companies furnish meagre information. Even as amongst Indian companies, those of the Eastern Province are less informative. In such circumstances, the Chairman's speech should be of value to shareholders as affording them such enlightenment as they are entitled to on the affairs and progress of their concerns. In England, whose example is beloved of our Clive Street leaders, Chairmen are particularly illuminating ; and care is taken, and no expense is spared, to give full publicity to these periodical utterances. In India, this example is followed in only a few instances. On Bombay side, the Chairmen of the New India Assurance and of the Central Bank, of Tata Steel and Tata Hydro-electric group are notable exceptions. We were pleased to see this illustrious proceedure initiated, at the very start, by the Chairman of the Industrial Investment Trust. The British India Corporation and the Bengal Coal Company on this side of the country belong to this select band. We want a universal extension of this wholesome practice. And, incidentally, we may emphasise that the Chairmen of companies can afford to be less taciturn in speech and less stingy in advertising their speeches.

* * *

To return to the speeches of the Chairmen of the Bombay Chamber of Commerce and of the Millowners' Association. As e said, they are thought-provoking (which, coming from men in their position, they must needs be) ; and they are somewhat comforting (a feature which is particularly cheerful in days which are dear to Jeremiahs). Of 1935, Mr. Winterbotham indulges the hope that "we may well set it down as one which marks a new epoch". Mr. Mody pours scorn on the pessimists and croakers and, triumphantly, asks, where is their voice now. An incurable optimist like himself has, Mr. Mody claims, proved the truer prophet. And talking of the future, the retiring President comes to the conclusion that the textile industry "may look forward to a steady and remunerative market." But, as all shrewd prophets do, both the speakers have protected themselves—in the one case by qualifications, and in the other by warnings that his warning should be heeded to. Alluding to trade recovery, Mr. Winterbotham preferred "to speak with caution." He explains himself in the following passage :

> "That recovery has begun there can be no denying—better Railway traffic figures, higher returns from customs duties and income-tax, and higher prices for some of India's leading commodities all tell their own story. But I confess to feelings of serious doubt as to how far the recovery can go without the removal of some of the barriers to international trade set up by the vicious policy of economic nationalism and by the instability of exchanges."

The international barriers to trade are there, true enough. But are there not further barriers raised by our own government? Is not an overvalued rupee a barrier built by the Indian Government against India's export trade? Is not Government's lack of plan or purpose in economic matters a real handicap? Are not top-heavy services, and taxes too heavy for the slender backs of Indians positive and onerous encumbrances! Are the Government taking all possible steps to maintain their credit at as high a level as it can be; and are they taking full advantage of a credit that can be so high, for the launching of public works schemes? Is not a Finance Member a misfit who, however adept in balancing budgets, has only contempt for all ideas and suggestions which do not have their origin in his own brain?

* * *

We wish that Mr. Winterbotham had dealt with a plan for regulating and directing economic activity and with the urgency, imperativeness and fruitfulness of such a plan. The credit for initiating, in the Legislature, the discussions on economic planning goes to the European group. Mr. F. E. James made, at budget time, a most illuminating and thoughtful contribution. Sir James Grigg vouchsafed what we must consider a flippant reply. It was within the province of Mr. Winterbotham to furnish a suitable answer to the criticism of the Finance Member. As for other issues raised by Mr. Winterbotham, we cannot agree that the proposed Federation is exactly a God-send. We believe, however, that far too much should not be made of the excessive character of safeguards as any constitution—even one devised by Indians themselves—could not eschew safeguards. Holding this view, we regret all the more the spirit in which the British community, both here and in England, have sought to make safeguards more like galling fetters than like inevitable and unavoidable checks. The bitterness on the question of safeguards is of the making of Britishers. We agree with Lord Brabourne that Bombay's business structure proves conclusively that it was possible to have the marriage of the Indian and European in governing the affairs of India ; and that the Bombay Millowners' Association gives the lie direct to those who harp on the impossibility of such a marriage.

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Mr. Mody's speech is noteworthy for its warnings no less than for its heartening assurance about the future. He urges that the mill industry must be on the guard in respect of three matters:

1. There was a definite limit to India's present capacity to consume cloth; and, in one way or another, the supply must be regulated to the demand. Any sudden expansion in output is bound, therefore, to throw out of gear the economy of the industry.

2. The Japs are nippy. We must continue to watch if the Indo-Japanese agreement is honoured both in the spirit and in the letter.

3. "There is no hope, and there should not be, for inefficient plants. Museums, not mills, are proper places for out-of-date machinery".

* * *

We are glad that Mr. Mody has spoken his mind with characteristic vigour and pugnacity. The besetting sin of the Indian textile industry has been its lack of cohesion except when it has to beg favours from the Government. What is needed is a common determination to keep plant in proper trim and a common understanding about such questions as night shift.

* * *

Mr. Mody has, as is to be expected, much to say on his famous (or shall we say, notorious) pact with Lancashire. He reiterates, again in his peculiar strident terms, that "if the goodwill which the Agreement did so much to foster subsists, Great Britain will be one of the best customers of India in respect of a crop whose value to the agriculturist cannot be over-estimated". Has it produced the goodwill which Mr. Mody claims? Has there been any difference in the attitude of Britain towards India's political aspirations? To us, the answer appears to be in the negative. But Mr. Mody also refers to the way in which Lancashire is seeking to implement the undertaking to use more Indian cotton. And he exultantly points to Lancashire's takings of Indian cotton in the last cotton year. The record figure of 360,000 bales was reached; and Mr. Mody has hopes that even this record figure will be improved upon in future years. We have been amongst the sternest critics of the Mody-Lees pact; but we should concede that, on the present occasion, the figures quoted by Mr. Mody are in strong support of his claim. To understand the full import, it is necessary to quote comparative figures. The following table affords information regarding Lancashire's offtake of Indian cotton:—

	(bales of 400 lbs.)
Pre-war average ...	122,000
War-average ...	212,000
Post-war average ...	152,000
1929-30	270,000
1930-31	281,000
1931-32	168,000
1932-33	168,000
1933-34	342,000

In the ten months of this financial year, Lancashire has slightly improved on the takings in the corresponding period of last year. It must also be added that while, in 1929-30 or 1930-31, the United Kingdom held the sixth place amongst foreign consumers of Indian cotton, she came up to the second place in 1933-34. Japan has, of course, maintained her commanding position as our best customer. There can, however, be no doubt that Lancashire is earnest in her endeavours to give increasing preference to Indian cotton.

THE PRINCES' REBUFF

The mystery of the Prince's defection is gradually unfolding itself. Statements, notes and correspondence *galore* have been published; and wading through the huge mass of printed words one can emerge with just a few clear notions of the game that is now afoot. It is on the whole certain that, though the parties to the disputes have been labouring under a few misapprehensions which are capable of adjustment on that account, there have also been in the back of the minds of the Princes certain aims and aspirations which the Government of India Bill has naturally failed to satisfy. The atmosphere of sincere and friendly discussion has been kept all along since the Princes first gave their effusive welcome to the idea of an All-India Federation. And the public does not know till to-day whether any ulterior motives lay behind their utterances at the Round Table Conference. At any rate, it is clear now that the criticism of the Government of India Bill, which they published so dramatically a few weeks ago, is not so much to point out a few defects of draftsmanship, as to create a new bargaining ground for advantages, which were lost sight of in the silly sentimentalism of the First Round Table Conference. Though it is quite possible that what the Princes understood at the time to be promises have been overlooked, the Princes are now reaching out for privileges, which in the normal course of affairs they could not have dreamt of.

* * *

Before examining this question of new privileges, it is necessary to note how the points of law raised by the Princes have been dealt with by Sir Samuel Hoare. The note, which he forwarded to the Governor-General and which, he explicitly pointed out, should be published in India, is characteristic of Sir Samuel. It meets neatly and squarely all the points raised by the Princes in their various letters and memoranda. He removes misapprehensions where they exist. He admits defects of draftsmanship where they are established. He even promises to remove existing clauses or add new ones where such changes would carry reassurance to the Princes without offending the basic principles of the Act. But where the Princes have put in new claims, he is ready with an unequivocal statement of the position which His Majesty's Government are prepared to take. In diplomatic dealings one could wish for no better dealing. The Princess have suggested that certain words, as, for instance, "by treaty, grant, usage, sufferance or otherwise" in clause 2 should be omitted. Sir Samuel is prepared to accommodate the Princes in this respect, as the words are only descriptive and are not meant to have an operative effect. The Princes have expressed the apprehension that His Majesty might under the Act delegate part of the powers of the Paramount Power to some authority other than His Majesty's representative. On this point, too, Sir Samuel affords the categorical assurance that there is no such intention

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and that an amendment to make this plain will be considered.

* * *

But it is obvious that the points mentioned above are trivial. The more important are those referring to the relation which the States will bear to the Federation on the one hand, and the Crown on the other. Taking the Federation first, the Princes have, it is well known, been labouring under somewhat queer ideas of a Federal constitution. Their attitude is almost betrayed in the demand that the Instrument of Accession should be named in the Act as Treaties of Accession and that each Federating State should be free, not merely to choose the items in the Federal legislative list over which it would accept Federal jurisdiction, but also the clauses in the Government of Indian Act as it will be, which shall apply to them. All students of politics will agree that to give in to this demand would reduce Federation to a mockery. It is true that there is room for genuine misgivings in the minds of the Princes. In the Princes' Conference at Bombay Sir C. P. Ramaswami Iyer made it clear to the asssembled rulers that the reservations which the Princes might make at the time of their entry into the Federation will not suffice to delimit sverely the encroachment of the Federal authority into their domain. To quote Sir Ramaswami:

> If your Highnesses accept the Act as it is, then you begin to be bound not only by the bare provisions of the Act, but by what in law is called the implications and the necessary consequences arising from the enactment of these legislative provisions.
>
> Let me go a little further. In many countries enjoying a Federal system of government, it has been laid down by the highest of tribunals that there is a very well understood jurisdiction, known as ancillary powers; in other words, if a State, viz., a unit in Federation accepts the Act then it accepts also all the powers inherent in the Federation which enable that Federation to exercise those powers to carry out the intentions of the Act.
>
> It has been held that, notwithstanding the specific reservations and conditions made by the State, if the State accepts the Act, these reservations and conditions are null and valueless; that the intention of the Act will govern; that by acceptance of this Act the Federation comes into being *ipso facto*.

Against this statement of the legal position, nothing, perhaps, can be said. But such a position is quite in the fitness of things in a Federal constitution. The constituent units choose at the time of their accession the spheres in which they would feel most jealous of interference and these spheres are precluded from federal authority in the original constitution. The princes in India have been given the same right when they are asked to choose the subjects which they would reserve to themselves. While in other Federations of the world the division into Federal and State subjects is uniform for all the participating units, the Princes in India are afforded a wide choice. British India as the major partner of the Federation has every right to protest against this sacrifice of uniformity of Federal and State jurisdiction for the sake of humouring the Princes. But the States make an altogether impossible demand when they suggest that there must be as many different constitutions as there are States.

* * *

If the Princes only aim at a factual repudiation of the authority of the British Parliament, Sir Samuel Hoare's reply should silence them affectively. For he makes it clear that the Government of India Bill has necessarily to take the place of voluntary agreement among the participating states, as, on the one hand, British India is not autonomous, and on the other, Indian India is not subject to the authority of the British Parliament. He makes it clear that, while the Act of Parliament in this regard is binding on British India by reason of the latter being subject to the authority of Parliament, in the case of the States, "the Bill when it has become law will provide the machinery whereby Indian States may severally accept that constitution and thus become part of the Federation, not because the Act is an Act of Parliament but because it embodies a constitution to which they have of their own vilition acceded." There is thus no question of the "authority" of Parliament, so far as the States are concerned. If what the Princes are seeking is a wider discretion in regard to the choice of Federal subjects than that afforded by the Federal legislative list, Sir Samuel Hoare is quite positive that there can be only one constitution for the whole of the Federation and a multiplicity of constitutions must be ruled out.

* * *

It would appear that even the demand for multiplicity of constitutions is not what the Princes aim at, so much as a definition of Paramountcy. Apparently the Princes have for some time regarded the long-drawn deliberations of the reforms as a valuable opportunity for gaining new advantages. The Political Department of the Government of India has long been a bugbear to them; and lately it has been very active, though it is true that, for this activity, the Princes have none but themselves to thank. Now that some of the functions of the Paramount Power are to be delegated to the Federation, it would be well to attempt to get such powers defined on the one hand, in relation to the Crown and on the other, to keep them out of the sphere of the new Federal authority. Ingenious as this might have seemed to the Princes, it is clearly ingenuous to believe that the British Government would not be able to see through the game. Sir Samuel's answer on this point is quite explicit. His Majesty's Government would not enter into the consideration of any question which has not a definite bearing on the Government of India Bill. They would not accept the position that "the Crown's present relations with the States have a purely contractual basis." And in regard to the claim for definition of Paramountcy, Sir Samuel observes:

> Their Highnesses put forward a request that the various claims advanced from time to time by the Princes in relation to the exercise of Paramountcy should be settled as a condition precedent to the accession of a State to the Federation. . . . The Bill contemplates that certain matters which had previously been determined between the States and the Paramount Power will in future be regulated . . . by the legislative and executive authority of the Federation. But in other respects, and in all respects as regards non-federating States, Paramountcy will be essensially unaffected by the Bill. I desire to make it plain that, though His Majesty's Government recognize the advantage of further clarifying the practice governing the exercise of Paramountcy, such issues cannot be determined by the consideration whether the States do or do not federate .

(*Continued on page 1022.*)

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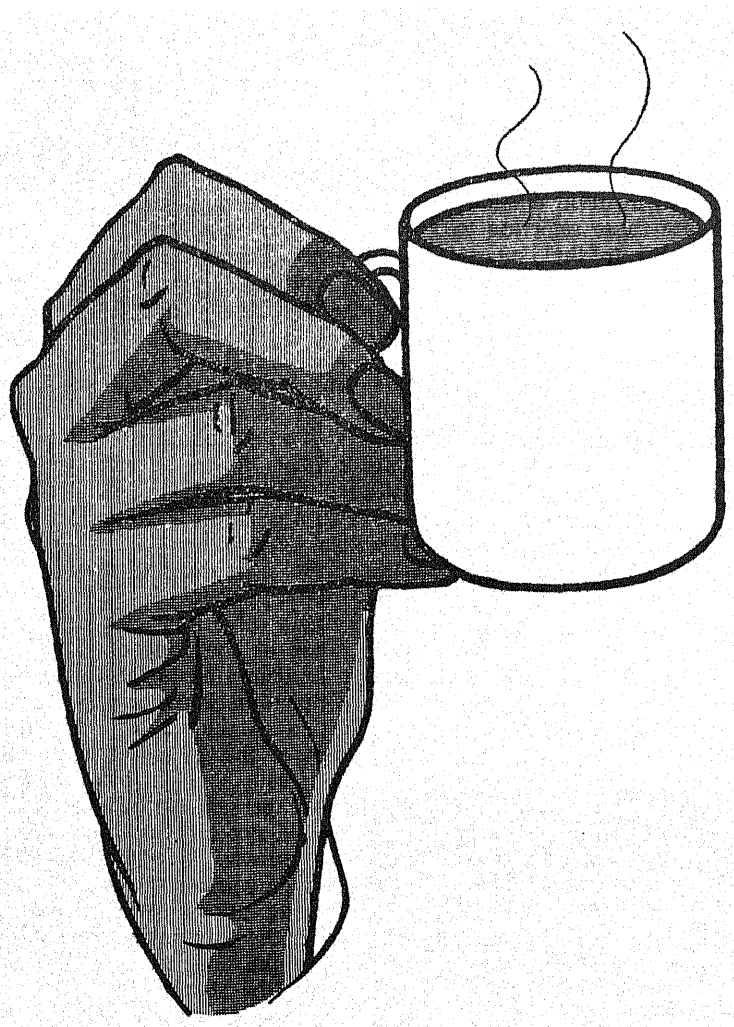

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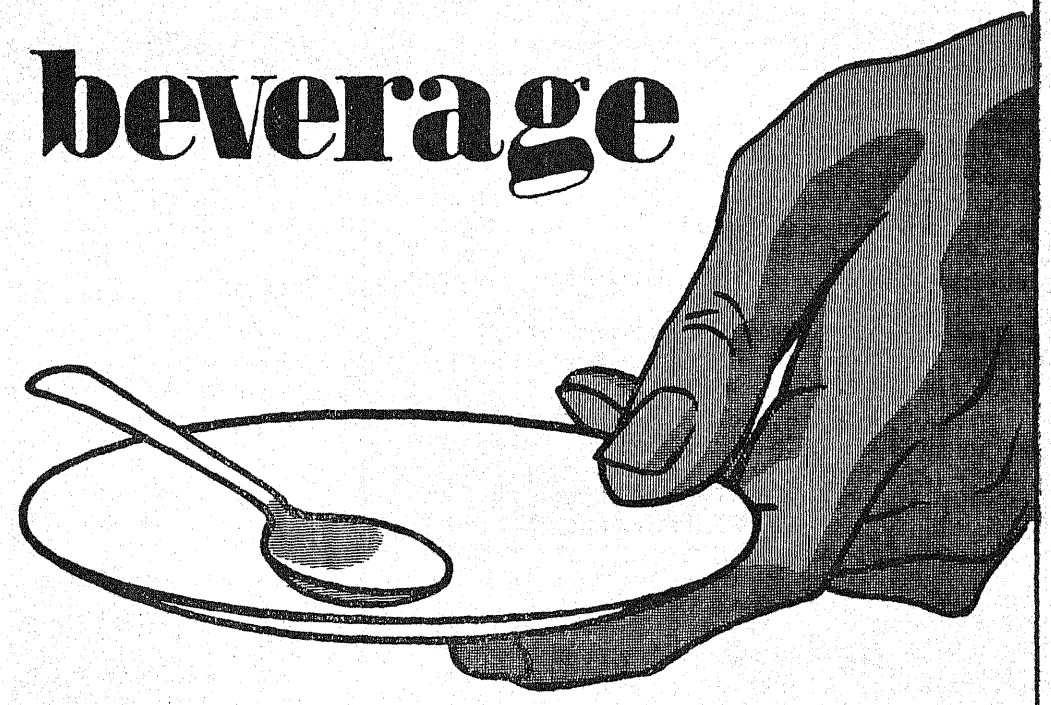

Have what you like and you will have—
DEWAR'S "White Label"

Clive Street Gossip

Have what you like and you will have—
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India is still bullock-cart-minded. Literally as well as metaphorically. In my young days, I had an aunt who would go, twice a year, from my father's place to hers ; there was a fast train which left at ten in the night and reached her destination at dawn ; and there was a slow train which, departing at dawn, arrived at the end of her journey an hour or two after dusk. My aunt would always take the from-dawn-to-after-dusk train, arguing "why not get the value for money by travelling for as long hours as possible?" She had not learnt that time was money. On the other hand, she was persuaded that money was time. The money value in fare must be matched by the time value in the voyage. My aunt is dead ; but the outlook of my aunt is alive. Else, can you understand any modern businessman undertaking a twelve-hour train journey to Dacca while he can fly across in an hour and a half? And, I can tell you, I have known at least half a dozen of my friends (whose business is great and whose time has momentous value) drudge along to Dacca in slow-moving trains and slower-moving launches. On the other hand, Mr. M. K. Srinivasan (of the United India Life) and Pandit K. Santanam (of Lakshmi Life) left in the morning, finished the work in the noon and returned in the evening. They went, conquered and were back —all in less than a half-day. What Srinivasan and Santanam did, everyone, I would think, should do, not only as between Calcutta and Dacca, but as between Karachi and Calcutta, Delhi and Rangoon, Calcutta and Madras, etc. India is eminently adapted for air-travel. In this farflung Continent of distances, the air service is not only a convenience—it is a necessity.

"A Busy Airport" was the caption of a picture that appeared recently in the *Statesman*. Three long-distance planes had arrived the same day ; and this was advertised as a gratifying sign of the times. To me, it is a distressing and humiliating sign. In a country like India, the Air-Port in Calcutta could be called busy only if, not three, but thirty planes arrive and depart each day. Who, booked for Rangoon, would spend three days and three nights on the Sea when he can leave Dum Dum after *Chota* and reach Rangoon for tea? Who would?—I ask. But who does not?—is the taunting answer. The spirit of my aunt is not dead. India continue to think in bullock-cart terms.

Dacca, the centre where is gathered most of the golden fibre the province produces, can be assured of golden opportunities to rapid growth and increasing puissance if each businessman realises that it takes, by air, less time to reach Dacca than to pick your way, amidst the wearisome traffic and ill-kept roads, to any of the jute mills in, say, Kanknarrah or Chandernagore. Karachi!—when you planned to go to Karachi, the three days right across from the East to the West were a nightmare—thanks to the monotony of the journey and the sand which would mount inches high on bunk and floor while the train wends its way through the Sind Desert. If you will it, the expanse of the ozone-filled heavens is yours ; and, with K. L. M. at your service, you can save two and a half days of listless, dusty travel. But do you? I doubt it. I would say that India has left behind its bullock-cart mentality only when I see two planes leaving every day for Dacca—Chittagong-Rangoon ; for Allahabad-Delhi-Karachi ; for Tatanagar-Jubbulpore-Bombay ; and for Madras-Trichinopoly-Colombo.

The Tatas are doing much to popularise air-travel. My young friend, Mr. Jehangir R. D. Tata, is as keen in this regard as the Dutch Government. But are the Indian Government on the one hand, and the Indian public on the other, strengthening the hands of Mr. Jehangir in this pioneering work? Mr. Grant Govan, through the Indian National Airways, is endeavouring to make India air-minded. Is he receiving the encouragement he deserves? The test of these questions is furnished by another question: Is every plane leaving Karachi or Calcutta or Rangoon fully booked? I am not posted with full information on this matter ; but I have a feeling that the services are not patronised by the full capacity of passengers. This is a painful token of the primitive conditions still prevalent. This is conclusive testimony that the business outlook (whose first principle is the value of time) is still sadly lacking. I would go so far as to say that the criterion by which one should gauge the tenour of business and the grit of businessmen in any country is its attitude to air-travel.

Look at Holland. The Dutchman is, as a rule, phlegmatic and hard-headed. Emotion or sentiment has but little place in his mental structure. But, on the question of flying, the staid and stolid Dutchman is positively hysterical. There is nothing that he or his Government would not do for endowing Holland with the first place in air service. The good housewife of the countryside in the Netherlands, desiring to shop at the town fifty miles or so off, takes the plane as readily and as automatically as her compeer in England takes the suburban train or the tube. The interstate travel by air has been made cheap, convenient, reliable and aptly-timed. If I remember right, the aeroplane service works out to second class fare by train. The Dutch Government are spending a deal of time, thought, planning, experimenting and resources on developing and

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rapidly improving air service within the country and as between the mother country and her Far Eastern Empire. The real triumph of the Melbourne race was, as I then pointed out from London, the achievement of the Dutch pilots with the Douglas plane which was not specially fitted or even altered for the epic flight but taken off straight from the commercial service. Holland is, I suppose, smaller than the smallest province of India ; yet, she has a commanding position in the air map of the world. India, with its vast distances (verily, a Continent, not a country), has real need of air amenities but does not come in the world picture at all. The spirit of my aunt should yield place to the spirit of the Dutchman.

Air travel has not only a special time value in India—it has a psychological value. It will give a tone and temper to national outlook. It will add pep and zest to business activity. There will be, if I may say so, more alertness, more nippiness and more effectiveness in results. The bullock-cart attitude is a symptom of leisureliness, inertia and lack of 'go' and enterprise in national character. The philosphic view, the pose of equipose, the balanced outlook—these have their significance; but India has an overdose of them. She can do well with a bit of the Yankee hustle and bustle. She must brighten, sharpen and quicken her people and their ways of thought and living. Air-mindedness would stir things up—it would popularise 'rush' and 'push.' I am, therefore, looking on the popularisation of air-travel not only as a physical necessity in a Continent like India, but as a factor which will give a new twist and turn to national traits. India will be all the better for a good, sharp shaking; and if she has a more widespread and better-patronised service of planes, we may conclude that this healthy and much-needed shaking has taken place.

There should, towards this end, be intensified activity on the part of both the State and the existing airways companies. The State should realise that, in the earlier stages, airways companies should be helped in all reasonable ways; the concessions they ask for should be given sympathetic consideration; the Government should be prepared to grant subsidies (and substntial subsidies, at that) if need be. "We follow your progress with great interest"—is the present attitude of the authorities. "We want you"—should be the new policy—"to make heady progress and to plan comprehensive development. Tell us how we may help you. And we will in every reasonable way." On the side of the companies, they should propagandise the virtues and advantages of air-travel. "Build in concrete"—is the slogan of the Cement Marketing Board. And the achievement to the credit of the Board is truly notable. Of ten buildings now planned, six or seven are in concrete. In less than a decade, the builders of homes have been made cement-minded. "India's purest beverage" is now being propagandised. My friend, Mr. Hutton Williams, has planned the Tea Series so effective and so taking that I, for one, would be surprised if the campaign does not add considerably to domestic consumption of tea. Mr. Guha Thakurta, the Publicity Officer of the Tea Cess Committee, has made an enterprising and resourceful lieutenant for propaganda to the Head of the Committee; and I look forward to more interesting, more gripping and quicker-result-producing campaigns. I believe that the Tatas will do well to take a leaf from the Cement Marketing Board and the Tea Cess Committee and initiate a countrywide propaganda for "Build in Steel." Mr. Hutton Williams oozes ideas; and he should be able to work out apt plans. Now, it is up to the Airways Companies to preach to all that have the means to "travel by air." I have done my bit. I have given a start to the campaign. Gratis and free of charge. Will they follow it up? I promise them, I shall second and support their endeavours in all possible ways.

Meantime, I may pose a last question: "Is there any proper and general understanding of the fine, quick and economical air-service between Calcutta and London?" There are, I believe, four weekly services —two by Imperial Airways, one by the Dutch and one by the French. And, do you know, the expenses of an air voyage are not much higher than those of a sea voyage. Let me give you the calculation. It is £95 off-season and about £120 during season, for return. Second, the fare from Calcutta to Bombay comes to £10. Third, the eat and drink, taxi and cooly in respect of this journey are fully a pound. Sixth, there is the £13 for the P & O Special from Marseilles to London. Seventh, an extra pound and a half for food, porter etc. Eighth, all these expenses are to be repeated on the return journey. And if your wife (and, possibly the kid) comes over to Bombay to welcome you on the boat, you have to add their expenses. I may now make out the entire bill, omitting, however, the 'wife' item.

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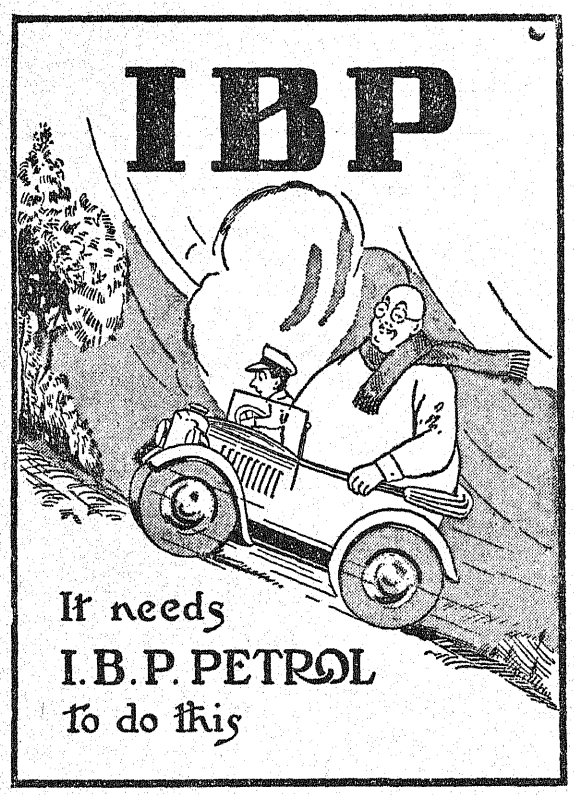
another £20 is off the total. And you are landed, for the nights, in such out-of-the-way places, and you are pulled up so early in the mornings, that the chances for hectic dissipation are practically nil. While the air route is not costlier, you get a clean saving of twenty days. What can't you do with an extra twenty days? I know, there are people who dilate on the virtues of the rest cure in a sea journey. I don't know about the rest. From the fourth day, I get listless. From the sixth, it is positively boring, the same scene, the same people, the same so-called amusements. The amusements themselves begin to irritate me. Think it over, my shrewd reader, and tell me if you will travel sea next time. I am sure, I won't.

Sir Shunmukham Chetty has accepted the Dewanship of Cochin. For this anti-climax, the Government are themselves to blame. He was cut out for the Deputy Governorship of the Reserve Bank. It ought to have gone to him. It is no reflection on Sir Sikandar Hyat Khan if I repeat that, had intrinsic considerations prevailed, the Government must have appointed Sir Sanmukham, and only Sir Shunmukham, to the Deputy Governorship. It was not intrisic, but political, factors that decided final choice. I, for one, am not very much grieved that Sir Shunmukham missed the Assembly seat. But I feel strongly that when there was just the proper choice open to the authorities and this choice would have rendered more useful and worthy the career of one in whom they have confidence and for whom they now profess solicitude, they deliberately and wantonly let down Sir Shunmukham. The Cochin Dewanship is, I suppose, by way of amends. All this posthumous reparation does not mitigate the original injustice and undeserved slight. I know that, in view of the important political issues in which Cochin is interested in connection with the Harbour, Sir Shunmukham will be called upon to tackle much more than routine administrative matters. And there can be no doubt that he will bring to his task an alert and resourceful mind. Of the success of his regime in Cochin, I am fully confident; but Sir Shunmukham is destined, sooner rather than later, to strut a bigger stage. It won't be long before a stage suited to his part and to one of his parts is vouchsafed him. With Sir Shunmukham's politics, I am not in agreement, for his economics (minus Ottawa Pact), I have every admiration. I trust, the Cochin interlude will help the shedding of politics and the further strengthening of economics.

The Sun Life of Canada has made, in 1934, even more notable progress than ever. By every criterion, the achievement of the past year must give satisfaction, not only as a measure of the Company's sustained growth but as a token of the improvement in world finance. Mr. Arthur B. Wood, President and Managing Director, referred to the encouraging reports received from financial institutions indicating that the world was gradually recovering from depression. And he claimed that "the satisfactory report of this Company's operations in 1934 confirmed this opinion." New Business in 1934 increased by £4 million ; and it came to the colossal total of £48.50 million. Expenses have gone down—and excess of income over expenditure (after alloting £2.90 million to policy holders) is no less than £8.80 million. Assets have increased to £136.72 million. It is as well that I discuss 1934 figures in rupee equivalent as their true import will then be better appreciated. New assurances paid for have gone up from Rs. 59.33 crores to Rs. 64.72 crores ; total revenue from Rs. 41.00 crores to 42.76 crores ; increase in assets from Rs. 6.45 crores to Rs. 11.45 crores ; and assets from Rs. 171.00 crores to Rs. 182.30 crores. Life Assurance has been one of the first forms of business to experience the effects of the trend towards recovery ; and the experience of Sun Life in this regard has been most gratifying.



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OLYMPUS

(FROM OUR CORRESPONDENT)

March 19, 1935.

Every journalist here felt bitter yesterday about an arrangement which puts into their hands at five in the evening a White Paper of over twenty thousand printed words. A layman may say that there is nothing to prevent a journalist taking it easy and publishing the story in the morning. He forgets two fundamental points. Firstly that if *his* paper does it, and omits to rush it into the Dak Eddition he would give it up as stale, lacking in 'enterprise' and all that; and further, in India, the newspaper press mostly is in provincial headquarters and a long summary of the White Paper had to be carried over the wires, immediately, to enable it to reach in good time for the morning papers.

I am glad that *The Statesman* this morning has published a spirited protest. The reason for this state of affairs is the anxiety of the Government to be fair to every side. Which means that the communication is released to all the press people at a given moment. In the abstract, this is very sound; but, in practice, the older system worked better. Under the latter system, the Department concerned would get into touch with a journalist, who could share their confidence and get him to prepare a summary of the important document; and after it was approved as fair and correct by the head of the Department concerned, it was allowed to be put on the wires at the scheduled hour.

This method enabled the entire press in India to be saved the trobule of making its own summary in a hurried fashion; and the newspaper reading public obtained a good idea of what it was all about. The old system did not involve any favouritism, in that no one was allowed to use the summary before the appointed hour and it was only a question of who would care to spend the money for telegraphing the summary and those who could, had, handy, a summary which met the journalistic requirement of a bright and interesting account and the official test of balanced representation of the case.

* * *

The White Paper published yesterday required particularly careful and delicate handling. Not the least of the difficulties is the use of an identical expression by the two sides in two different senses. Though the two parties are fundamentally different in their outlook, they are both confident that the differences are reconcilable. The public was entitled to be shown how this remarkable result has been achieved by draftsmen on either side so that they may draw their own conclusions about the future of Federation.

The fundamental difference arises in this way. The Princes thought that the Federation plan would give them a chance, on the one hand to restrict the sphere of paramountcy, and on the other to enjoy a powerful hold on the Central Government. The Secretary of State felt that the Paramountcy would remain paramount and that, therefore, the Federal Government would, to the extent of the States' influence, pay due regard to the wishes and interests of the Paramount Power.

* * *

The course of events has revealed the real intention of the two sides. Beneath all the verbiage lies the declaration of the Princes "We will not come into Federation unless Paramountcy is defined as this was the chief gain we hoped to get out of the Federal plan. We certainly do not surrender our sovereignty to the British Parliament even in respect of the matters on which we agree to federate." The Secretary of State answers "Paramountcy remains paramount. This has nothing to do with the Federal plan. When you federate, you federate, and the British Parliament being the Parliament of the Paramount Power you are even to-day under that Parliament and there is no such thing as taking away your soverignty."

Thus it comes to this that the Princes who thought they were clever find themselves in the position of the Nizam, who having visualized his Exalted status as justifying his appeal to an independent international tribunal, was told by Lord Reading that he was entirely subject to the Paramount Power and dependent on its sweet will and pleasure. The Princes, too, have found themselves forced into a similar position.

I am told the reason why the White Paper was issued was that Mr. Churchill obtained the entire correspondence somehow or other and was about to issue it in a pamphlet form. Sir Samuel Hoare scored tactically against him by releasing the correspondence officially.

It is now clear that either the Federation comes into being on the terms of the Secretary of State or it falls through. Sir Sammuel Hoare will have the backing of British Indian opinion in declaring that Federation must mean an organic union and not a confederation. There is no more of "Dutch Auction" and the Princes' lot is therefore, a little unenviable.

The impression here is that the India Bill will be through without material alterations and that the National Government will not allow the Princes to force the issue in any way that would affect their chances at the General Election next year and that, if the National Government returns to power, it will then take up the question of setting up Federation. And there will not be many Princes who will say 'no' to the wishes of the Paramount Power.

* * *

The Wheat Import Duty and the Rice Import Duty Bill is expected to come into operation by 1st April 1935. I am told that the Government will make a statement assuring the wheat interests that, whenever, there was a threat of foreign imports, the Sea Customs Act would be used for raising the duty. The existing rate gives a margin of one rupee to local wheat and the new duty would leave a margin of four annas. This is considered ample by Government who are anxious to show to the world that their tariff wall is not unduly high.

* * *

As for broken rice, Mr. Bajpai hopes to make out an unanswerable case that no higher duty is necessary. The Education Secretary is always good at presenting his case; and one may be sure that he would not easily be beaten by the Opposition which is preparing for an onslaught.

* * *

The Finance Bill discussion has proved very useful so far. It has not only brought out the theory and practice which will guide the Finance Member; but it has made Pandit Govind Ballabh Pant make a declaration of his economic policy. The entire House was interested in his theme; because the fortunes of the Congress under the new constitution would be determined by the economic theory it preached and will follow when it is called upon to put it into effect. Though Mr. Pant did not voice the opinion of those on the European and Government benches he received congratulations from these quarters for the clear enunciation of his policy.

* * *

The fate of the Finance Bill remains yet to be determined. The Centre parties are appealing to the Congress bloc to press matters only to the extent that the budget balances permit and not ruin the prospect of carrying out these changes by radical alterations which might force the Government to certify the measure and restore the original provisions.

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Bombay, March 20.

If speeches are events, it has been an eventful week for the Western Capital. Captains of industry have been recounting the trends of business during the year that is ended and peeping into the possibilities of the future. Two of the important commercial bodies of this city have had their annual gatherings this week. The Karachi Chamber of Commerce, too, has had its annual session, and the President covered a very wide ground ranging from the Central budget down to motor taxation. The local council continues to be in session, busy discussing the intricacies of local and municipal taxation.

Mr. G. L. Winterbotham's speech welcoming His Excellency, to the annual general meeting of the Bombay Chamber of Commerce, should get the precedence in this weekly chronicle, not only for importance of the survey he has made of the past but also for the note of cheerful optimism he struck with regard to the future. Mr. Winterbotham is not the amateur economist who will generalise on trade trends with three year figures of imports and exports. With a longer perspective, he is certain that the recovery of trade from the depths of depression has now begun, though he is far from blind, to the vicious policy of economic nationalism and the instability of the exchanges. Speaking about the Central budget, he has been able to express satisfaction that the finances have been put on a satisfactory position on the eve of the inauguration of the new constitution, so that there need no longer be the fear than the new Constitution will be wrecked on the rocks of financial stringency. On the Provincial budget, in common with the general opinion of every section of the business community, he is unable to express the same feeling of satisfaction. The relief to the tax-payers by way of removal of the surcharge on electricity, he points out, would have been more welcome. The remission of taxation imposed to meet an emergency should have the first preference if the question of relief is considered.

Referring to trade problems, he took the opportunity to remind His Excellency of the problem of diversion of traffic to the Kathiawar ports which is as pressing to-day as when Bombay first wake up to it this time last year. While on the subject of diversion of traffic he pointed out that the fears expressed in certain quarters that the Japanese importers would try to circumvent the provisions of the Indo-Japanese Agreement by importing *via* Kathiawar Ports, are somewhat exaggerated. He has, however, expressed the hope that there will not be any relaxation of the vigilance of the customs authorities. It was on the question of aerial navigation that Mr. Winterbotham was very pursuasive and pleaded for a reduction in the present high rates of air mail charges particularly on commercial documents and parcels. He suggested the introduction of flat rates to any destination in India, which he thinks will promote a greater and a wider use of the air facilities than the recent duplication and the proposed quadruplication of the air mail service will afford to the business community of India. Referring to the labour situation of the Presidency, which is one of the thorny problems of this city in view of the location of the textile mills, Mr. Winterbotham has found the Labour Officer created under the Trade Disputes Conciliation Act, very useful ; and if one can judge from the monthly reports, it is evident that during a period of comparative peace, he has been able to establish methods of conciliation on a firm basis.

Much the same spirit of optimism and cheer was in evidence in the review of Karachi trade as preasented by Mr. H. S. Bigg-Wither, the Chairman of the Karachi Chamber of Commerce, in his address at the annual general meeting. The rupee value of the total seaborne trade during the year 1934, showed an increase of over nine crore of rupees over the figures of 1933. All these facts afford satisfaction for the robust optimism expressed by the Chairman. Analysing the figure further, he has pointed out that of the increase of 9 crores more than 5 crores is due to foreign exports, which would appear to indicate a welcome change in the position of the balance of trade of that part of the country which is served by the port of Karachi. Even this increase of 5 crores, it is found on closer examination, to be due to activity in one commodity—*viz.* cotton—foreign exports of which amounted to over 1½ million bales—representing an increase of 50 per cent. over the previous record. Coastal exports account for more than 2 crores of the increase, which is, of course, due to the low rate of freight for coastal traffic allowed by the steamer companies. This increase would, however, have been more pronounced if the Steamer companies had granted rebate of 4 annas per maund in the middle of 1934, when the possibilities for a large export trade in wheat were ripe, due to the drought in the Middle West and the consequent high level of prices. Still wheat has had a record figure, so far as coasting exports are concerned, chiefly due to involuntary assistance of the steamer companies. Along with wheat, cotton has contributed to the increase in the coastal exports to a large extent. During the course of last year Cotton accounted for no less than 14½ crores out of the total exports of 24½ crores and the total seaborne trade of 48½ crores. It thus represents 59 per cent. of the total exports and 30 per cent. of the total sea-borne trade.

There is, however, one reservation that the Chairman was particular to make, while quoting these figures. Lest one should draw the inference that the general purchasing power of the people in this part of the country has risen to a high level, he pointed that this vast increase in the export and import trade is mainly due to the reduction in freight rates ; but the significance of this expansion of trade need not be belittled unduly ; and it would be worth the while of all concerned, not only to maintain the present volume of trade, but to provide for the increase that is bound to come when the Barage area comes to be extensively cultivated. Mr. Bigg-Wither has, therefore, stressed the importance of producing those qualities of cotton which are likely to be more readily marketable and disseminating information through the Agricultural Department as to what these qualities are.

Mr. H. P. Mody, as President of the Bombay Millowners' Association, had a more circumscribed field of survey. Reviewing the activities of the Association during the last year he laid emphasis on the urgent necessity of the industry to regulate its production. The danger of overproduction has been ever prominent and any attempt to increase the production still further, without regard to the certain volume of imports, would in his view throw out of gear the entire industry. Mr. Mody, therefore, urged a scheme of careful regulation of output. The returning President also drew attention to the need for keeping plant up-to-date and efficient. It need hardly be said that he did not omit to refer to the Pact with Lancashire which goes by his name. If one would over look this natural failing, one can feel gratified that Mr. Mody has stressed the need for rasing the standard of life of the masses. In common with the Chairman of the Karachi Chamber of Commerce, he urged that "it is on the raising of the standard of life of the masses that the prosperity of the textile or any other industry must ultimately depend."

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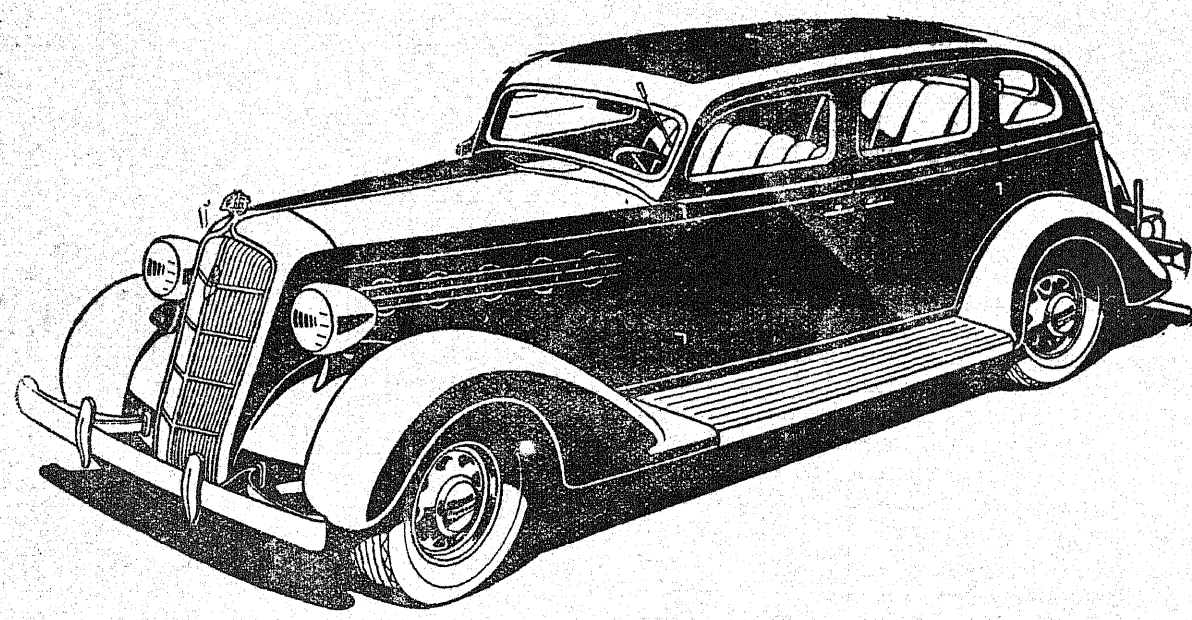

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SOUTH INDIA

NO-CONFIDENCE, AND NEVER

(FROM OUR CORRESPONDENT)

Madras, March 20.

The no-confidence motion moved by Dr. Subbarayan gives an opportunity for one of those occasional excursions into politics, without which the correspondent of a not too busy city would, indeed, be hard put to it to balance, shall I say, his weekly budget of two columns. The kaleidoscope of our local politics has been shaken somewhat violently of late: and the no-confidence motion enables us to watch the newly wrought patterns. But, perhaps, the metaphor is misleading. Madras politics, however intriguing at times—yes, intriguing, in more senses than one—is by no means so colourful as the term "kaleidoscope" would suggest. Nor is the picture of our political life at any time so schematic. It is the ease, with which, with every jerk, the little groups fall into new alignments, that lends a similitude to the politics of our council and the little contrivance carrying those bits of coloured glass. What, after all, does this motion show? The debate was without any heat or passion. The Ministers knew that they were under the strong wings of the Government. The Opposition had no illusions about the final result; and there was even talk of the *gita* ideal of duty without care for results. A rag or two was, now and again, drawn from the heaps of dirty linen to be washed on the floor of the House. Little groups chuckled at the worries they had created for the Ministers. For them, apparently, that was the be-all and end-all of their existence. There was crossing and re-crossing of the floor of the Council. Many of those, who voted for leave for motion, finally went into the Government lobby. And the result is the Ministry is as firm on the saddle, the groups as shifty, the Council as much out of touch with the country as ever. The whole affair is just an episode in the history of the Montford constitution.

Yet there are a few points which have emerged from this discussion and whose importance will survive the interest in this episode. Before the leader of the Opposition moved the vote of no-confidence the question was raised whether the Government were entitled to appoint a Government Whip and to canvass votes in the same way as the popular parties do in representative legislatures. At first it might seem only fair that the Government should have the same right as is claimed by the other parties. This would, indeed, be obvious, if the Government means the same as it does, for instance, in the British Parliament. Where the "Government" means a popular party which is in power by virtue of its constituting a majority in the elected legislative, it would certainly be entitled to follow the same tactics and plans as the Opposition. But here in India, the Government is altogether a foreign element, not only in the sense that it is composed of foreigners, but in the sense that it has little or no place in the activities of the Legislature in regard to the administration of the Transferred Half. The avowed aim of the Montford reforms was to allow the elected representatives of the people to order the affairs of the transferred half in the same way in which the House of Commons, for instance, orders the entire government of the country. If the Transferred Half is a circumscribed sphere, in which the popular legislature is to have things all its own way, it stands to reason that a Government, foreign in more senses than one, should hold aloof from the contest of the parties in the Council.

This position, the Government have refused to accept. In the statement, which Sir Hopetoun Stokes made in the Council as the Leader of the Assembly, he made it clear that Government had decided to stand by the Ministry and that they meant to claim and exercise the right of canvassing votes in the same way as the Opposition. It would appear that precedent is definitely on the side of the Government. But it is by no means clear how the Government would reconcile the provisions of the Montford reforms with their own practices in this instance. In fact, as the event proved, the Government's decision to stand by the Ministry weighted the scales heavily against the Opposition.

It might be thought that the importance of this question is transient in view of the imminence of provincial autonomy. But it would be clear on a little reflection that with provincial autonomy the foreign element will not be entirely obliterated. The powers now claimed and exercised by the Governor-in-Council might also be exerted by the Governor himself, and if the provincial constitution is to function as a system of responsible Government, it is necessary that the legislature should be free to play the game of party politics without the interference of a third party. There is no danger to the liberties of the people, if the right of sending a Whip and canvassing for votes is exercised by a ministry representing a party in the Assembly.

Though the Council is somewhat weakly put up with the statement of the position by Sir Hopetoun Stokes and though, as I said earlier, the debate was without much heat or passion, the speakers generally maintained a high standard. Dr. Subbarayan for his part, carefully refrained from overstating his case. He maintained that in moving a vote of no-confidence the Opposition was only performing its duty of trying to unseat from power a party which has ceased to mirror the public opinion. He did not make the tactical blunder of claiming for himself and his followers any more of representative character that he was prepared to grant to the ministers and their followers. The constitutional principle, which he urged in defence of his action, was that in any form of represensative government, the party in power must resign office as soon as it is clear that public opinion is no longer on its side. It might be said a Government should be immune from changes in public opinion during the legal tenure of a legislative assembly, once it is elected by popular vote. But then, in this case, the life of the Council has been extended artificially by a fiat of the Governor; and Dr. Subbarayan's task was therefore, narrowed to showing that the public is no longer disposed to give their suffrage to the justice Party. In the first place, the party itself has very nearly lost its identity. Even a colourless Administration Report of the Government refers to it as a "demoralised party" and accepts the success of Congress in the recent election as an unmistakable token of its opposition to the Justicites. The present rump, which is all that is left of the party founded by Dr. Nair and Sir P. Thyagaraya Chetty, could not even go through the formality of contesting the elections to the Assembly. In most cases, the Congress candidates were returned unopposed. Wherever a Justice candidate had the temerity to pick up the gauntlet thrown by the Congress, the result was humiliating to the Ministers. Dr. Subbarayan, therefore, contended that it was the duty of the Council to unseat the present ministers from their place of power. The consequences, which Dr. Subbarayan envisaged were, that on the resignation of the Raja of Bobbili and his colleagues, the Governor would have to send for himself, and his duty would be to confess that the council was no longer reflective of the opinion in the country and that it was his duty, as one invited to form a ministry, to suggest that the Council be dissolved and a fresh appeal made to the people.

This excursion into the field of politics due, doubtless, to a major development could, I may confess, have been a matter of necessity; for developments which are more in place in these columns are altogether lacking. There is, however, the question of the reception given by this province to the proposal of Sir Joseph Bhore for a duty of annas twelve per

(*Continued on page 1022*)

STABILISATION DEFERRED

MR. CHAMBERLAIN DEFINES OFFICIAL ATTITUDE

DANGERS OF PREMATURE ACTION.

By DR. PAUL EINZIG

After a hectic week the exchanges seem to have settled down for the moment to their new provisional levels. There can be no doubt that sooner or later sterling will resume its depreciation. In the meantime, however, it has a breathing space which provides an opportunity for taking stock of the present position and future prospects. On balance, the depreciation of sterling was too moderate to make any material difference to the position of this country or other countries. The degree to which a fall of 3 per cent can in itself help or can hurt is negligible. While it widened the gap between the price levels in Great Britain and France, the difference is not sufficient to compel the French authorities to change their policy. At the same time, the fall of sterling reduced to some extent the disequilibrium between prices in Great Britain and the United States, but not nearly to a sufficient extent to induce the British Government to change its policy in this respect.

That the policy of the British Government remains exactly the same as it was before the fall in sterling is evident from the statement made by the Chancellor of the Exchequer on March 7. In this statement he repeated and amplified the reasons he gave in December last for his unwillingness to stabilise sterling in the near future. He laid stress once more upon the disequilibrium that exists between sterling and dollar on the one hand and sterling and franc on the other. He pointed out that in the circumstances to link sterling to gold would be throwing it to the mercy of the dollar and the franc. He rightly stated that any strong pressure that might arise out of this state of disequilibrium would deplete the gold reserve of this country. Once more he emphasised that there is a difference between the depreciation of the international value of a currency and its internal value, thereby suggesting by implication that the Government is not unduly worried by the depreciation of the international value of sterling so long as its internal value remains reasonably stable.

In plain English, the remarks of Mr. Neville Chamberlain mean that stabilisation is being deferred indefinitely. In addition to the necessity of eliminating the disequilibrium between sterling, dollar and franc, the Government apparently considers the present gold reserve inadequate, and regards its increase as an essential preliminary condition of the return to the gold standard. As things are, with the balance of payments barely balanced, the increase of the gold reserve will be a slow and lengthy process and it is difficult to foresee whether it will be completed by the time equilibrium between commodity prices in the three leading countries is restored. In any case, there is evidently no question of stabilisation either this year or next.

The Government's attitude towards the question came as a blow to the small group of fanatics who place international monetary stability above everything else. This group has been organising itself lately by reviving the defunct Sound Currency Association headed by Mr. D. M. Mason, M.P. The fact that the Chairman of one of the Big Five joined this society shows that it has a certain following even among practical bankers and business men. There are other curious associations and organisations which pursue more or less the same end. A society called the Friends of Economy was formed recently with the participation of at least one leading banker. The fact, however, that the weekly newspaper which represented their views and which for the past two years or so pleaded passionately for cheese-sparing economies suspended publication at the beginning of March shows that their attitude does not receive adequate support on the part of the general public. Indeed, in the eyes of the man in the street, economy cranks and "sound" currency cranks have come to be classed, together with their radical opponents the Douglasites and other shades of currency reformers, as franks and fanatics who are not to be taken too seriously.

The frontal attack of the adherents of stabilisation has suffered a complete defeat. They did not, however, lose hope. Having failed to gain admittance at the front door, they are now trying to sneak in through the back door. During the last few days several newspapers pointed out that while the Government is right in declining to link sterling with gold, it ought to stabilise sterling in relation to the dollar. They point out that after all the rate of 4.86 s not a bad rate, and the recent drop of sterling has put the American authorities into a frame of mind in which they would be prepared to consider sensible proposals. The trend of thought of those who voice such views is only too obvious. Having realised that there can be no question of linking sterling to gold they are desirous of achieving the same end in a roundabout way. Since the dollar is to all intents and purposes linked to gold, the linking of sterling to the dollar would to all intents and purposes mean linking sterling to gold. They must have a very low opinion of the mental capacity of the financial advisers of the Government to think that by such a primitive trick they can be lured into stabilising sterling without realising what they are doing.

Indeed, there is at present far less reason to stabilise sterling than there was a few weeks ago. During the past week the American authorities have made it plain that they do not at present entertain any intention of devaluing the dollar once more. This indication of their policy should encourage the British authorities in their desire to allow sterling to depreciate below 4.50 in order to restore equilibrium between British and American commodity prices. Until now, they may have been afraid that their policy might lead to a depreciation race with the United States. There is, however, at present no need for uneasiness on that account since orthodox monetary influences appear to have gained the upper hand in Washington. The British authorities should, therefore, seize this opportunity to bring about the necessary readjustment of the sterling-dollar rate to the level of equilibrium.

The attitude adopted by the countries of the Gold Bloc in face of the moderate depreciation of sterling was also calculated to discourage any desire for early stabilisation. They are, apparently, determined to entrench themselves and resist to the utmost the pressure for devaluation. To that end, they will either deflate further or they will reinforce the existing restrictions on imports. In fact, Italy has recently imposed drastic restrictions on her purchases abroad, and other countries of the Gold Bloc are likely to follow her example. In such circumstances, the maintenance of the *status quo* in the international monetary sphere inevitably leads to further shrinkage of international trade. If sterling were stabilised around its present level, it wiuld mean that the countries of the Gold Bloc would settle down to prolonged resistance to the natural influences which tend to depreciate their currencies. It would mean that the artificial trade barriers created for that purpose would be further strengthened and would become permanent institutions. It is necessary in the interest of restoring a greater freedom in the international interchange of goods to force the countries of the Gold Bloc to abandon their futile and harmful resistance. This can only be achieved by reducing their resistance *ad absurdum* through a further depreciation of sterling. If they are adamant when sterling is equal to 71½ francs, they may be willing to reconsider their attitude when sterling is at 65 francs or 60 francs. It

(*Continued on bottom of next page.*)

THE FALL IN THE £

CONTINUANCE OF CHEAP MONEY

INVESTMENT OUT LOOK

By Francis Williams, City Editor.—The Daily Herald, London.

(By Air Mail)

(Special for "INDIAN FINANCE")

London, March 12.

The stock markets, and indeed the City generally, still remain in an extremely depressed condition. This is due partly to the continued withdrawal of foreign capital from London and the decline in the exchange value of the £, and even more to fear of a gloomy Budget. This fear seems to be well founded in view of the Government's increased expenditure on armaments and the fact that, even before that expenditure was known, ordinary revenue up to date was below the estimate, while expenditure was above the estimate.

I think it may be taken as certain that all hopes of a reduction in taxation must now be abandoned.

This is bound to have a depressing effect on stock markets; and I do not think we can look for any substantial revival in activity at least until the Budget is out of the way.

As for the fall in the £, although it has been slightly checked at the moment, my view is that it will continue, although possibly not quite so sharply as recently, and I am convinced that over a period the tendency will continue downwards.

One important fact has emerged as a result of the decline. It is that according to Mr. Neville Chamberlain the Government is determined not to abandon the policy of cheap money, whatever depreciation there may be in the pound's external value.

It is now concerning itself much more with the internal value of the pound, which remains stable, than with its external value, and is not likely to be frightened into an attempt to prevent the withdrawal of funds from London by a rise in interest rate.

This is a wise decision.

Moreover, the public announcement of this policy by Mr. Neville Chamberlain should have its effect on the investment outlook. Many of the big institutional investors have lately been holding off investment in the belief that sooner or later investment yields would rise. Mr. Neville Chamberlain's new declaration of monetary policy should convince them that the Government is determined to keep interest rates low and should inspire them to start investing again, as there will be no incentive to hold on in the hope of obtaining better yields in the future.

Buying by big Institutional investors on this account may do something to offset the depression in the gilt-edged market due to Budget anxiety.

A number of big new Municipal Conversion schemes, and also fresh borrowing by Municipalities are now in contemplation, and should offer reasonably good opportunities to investors in the near future. Yields on these securities will not be high, but may be better than can be obtained by the purchase of existing stocks.

As regards the pepper gamble, to which I have previously referred, the Government has now promised that the enquiry shall be of the fullest possible nature, and the first report may be expected within a month's time.

The Government's willingness to allow the enquiry to be a thorough one has done a considerable amount to ease unsettlement in the City on this account, though the actual results of the investigation may provide some shocks.

Summing up, while I do not expect any spectacular rises in Stock Markets in the immediate future and think, indeed, that the general tone may be depressed, there should, in my opinion, be some reasonably good opportunities of sound investment very shortly.

(Continued from previous page.)

is to the interest of mankind as a whole, and not in the last place of the countries of the Gold Bloc themselves, that this intolerable "gold blocade" should be broken by means of a further depreciation of sterling. It is true that the process inflicts suffering upon the population of the countries of the Gold Bloc so long as their leaders are unwilling to adopt a realistic policy. They have, however, only themselves and their leaders to blame for it.

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GREAT BRITAIN

DEFENCE ESTIMATES

With the publication of the Defence estimates, the budget for 1935-36 has put on an altogether different complexion. While formerly one looked to the course of revenue collection for an indication of the budget prospects for the coming year, it now turns out that the estimates of expenditure are by far the more important factor ; and this, it would now appear, is definitely adverse to the hard-pressed taxpayer. What little hopes there remained of the Chancellor presenting a popular budget have now been dispelled. The Government have decided that they can no longer afford to postpone a reorganisation of the defence out of reliance on the Disarmament Conference or the negotiation with foreign powers for security through international agreement. The decision has both a budgetary and political significance reaching far beyond the borders of this counry or the confines of the Empire. The political significance of this decision may be discussed later. For the present, the taxpayer is touched in his pockets. As compared with last year's estimates the Government contemplate an additional expenditure on armaments of £10,539,000. As this increase is part of a programme fixed for a long period there is no knowing what the bill may be for the next year. The Army estimates are based on a total increase in expenditure of £3,950,000. The Air estimates call for an additional outlay of £3,089,000. The increase is due to the decision to expand the Royal Air Force by 41½ squadrons by the end of 1938. Eleven of these are to be set on foot in 1935-36 ; and four have been already formed in 1934-35. As for the Navy, the first Lord of the Admiralty points out in the statement accompanying the estimates that, owing to "the cost of necessary large repairs and modernisation of battleships in view of the prolongation of their lives by the London Naval Treaty, and to the expenditure involved in partial making good deficits in defence material, stores and equipment," the increase of £2,553,604 is required in the provision for the Navy. The total increase asked for is £3,500,000.

The grand total of the Civil and Defence estimates and of those for revenue department is £490.4 million. This compares with the last year's estimate of £469. 5 million, which is inclusive of the sum of £7.6 million provided for to cover the cost of restoring the cuts in salaries and in unemployment benefit. But it will be remembered that provision has to be made for £4 million for the continuance of the subsidy to beet sugar, £1,050,000 for the continuance of the cattle subsidy and £2,459,000 for expenditure on the special areas and of grants to local authorities in distressed areas. About £3 million more will have to be found for the increased provision for unemployment assistance. It is, therefore, clear that the Chancellor will have to allow for expenditure at least £26 million above last year's budget figure. Taking other items also into account, the total of expenditure for the current year may well prove to be £731 million, as against which the estimate revenue is only £706.5 million. With four weeks of the current year still left, one's optimism cannot go further than suggest that the budget for the current year would barely be balanced.

The additional expenditure indicated for the coming year may, perhaps, be found by the automatic increase in customs and excise ; but it is certain that the Chancellor will have no relief to offer to the taxpayer.

It is from the standpoint of international politics that the Defence estimates are far more important. While the British taxpayer is not either threatened with a fresh inroad into his purse or promised further relief, the decision of the Government to set no more hopes on negotiations for disarmament brings the clouds of war which have been hovering over the world for some time nearer down to earth. For it will inevitably mean a competition in the increase of armaments, to which there is only one sequel, their use in active hostility. No one can deny either the right or the wisdom of the British Government acting as their unfettered judgment suggests. To leave the British Isles and the communication of the Empire defenceless before a world which has been increasing its armaments, and particularly air forces, would be clearly foolish ; and it is idle to expect the British Government to follow such a policy. As it is, the publication of the Defence estimate, and the provoking defence of such action has occurred just on the eve of Britain's last attempt to persuade Herr Hitler to bring Germany within the scope of an international agreement for collective security. Not only has Britain disavowed her faith in the negotiations which she is about to undertake, but she has also singled out Germany among the nations as the principal source of provocation. It is not to be expected that Herr Hitler will present the most accommodating attitude in his negotiations with his principal accuser. If the Cabinet were driven by inexorable logic to the conclusion that Britain must needs arm, and arm formidably, she could still have waited for the meeting between the Premier and the German Chancellor. The publication of the Defence estimates just on the eve of such a meeting will, unfortunately, bear the apparently uncharitable interpretation, that it is intended to sabotage the whole attempt at collective security and to goad Britain and the rest of the nations into a race in competitive armament. Pacifists in Britain are naturally enraged by the action of the Government. The question is coming up for a full dress debate in the House of Commons ; and one may be sure that the Opposition, which is against the present policy not merely on the ground that it is sponsored by the party in power but also by reason of its belief in the possibility of peace, will give the Government a hard time of it.

During the week the Labour opposition had an opportunity of airing its grievances during the debate on unemployment. On the whole, it must be confessed that the Government had the honours. It was somewhat untactical to have tabled the motion so soon after the question was discussed in the middle of February. Indeed, even Sir Herbert Samuel felt called upon to observe that "members above the gangway had nothing fresh to say but they said it remorselessly for two or three hours." The speakers on the opposition side had, in fact, very little of new points to urge. The Government, which have all along recognised that they have not been as successful as they expected, and have owned up the fiasco on unemployment insurance, have now under the pressure of repeated attacks turned, even like the proverbial worm. Mr. Oliver Stanley, to whom fell the task of defending the Government, made the best of this bad job. He followed the example set by Mr. Baldwin years ago and sought refuge from the indictment of Mr. Lansbury in an analysis of the figures of unemployment. He was able to establish that the hard core of unemployment consists of not more than 400,000 persons, the rest being either boys or girls—who are under sixteen and ought not therefore to be included among the working population—or casual labour whose employment is naturally susceptible to frequent breaks. The boys and girls under sixteen number as much as 90,000 ; and the argument that they ought to be in school, comes with somewhat ill grace from a conservative Government who would not move to keep the children of the working class population for a reasonably long period in school. Nevertheless, Mr. Stanley was able to convince the House

that the Labour indictment was over-wrought and that the unemployment situation in the country is not so grave as may be supposed from the total figures of unemployment.

U. S. A.

THE COURSE OF BUSINESS

Considerable time has elapsed since the announcement of the Supreme-Court's decision on the gold clause to enable an estimate of its effects on business sentiment and trends. While the Court was postponing from week to week the announcement of their verdict, it was possible to suggest that this delay was standing in the way of the normal improvement in business conditions and that, as soon as this uncertainty was removed, there would be a perceptible improvement in business. This expectation has now been belied. For one thing, no one seriously believed that the Supreme Court's decision would be altogether adverse or, even if it were, the Administration would not find means of circumventing it. There was, therefore, no reason to suppose that businessmen postponed orders for genuine requirements only in consideration of the uncertainty of the gold clause cases. It may, therefore, be said that the removal of the so-called uncertainty would not make any real difference. Secondly, the seasonal improvement of business conditions in spring has, on this occasion, occurred earlier ; and there was no warrant for believing that this premature beginning would not be compensated for either by a slight setback or a slowing of the pace in the rest of the season.

With the first half of March run out, it becomes possible to assess the trends of February. There was little or no gain on productive activity during this month over January. According to the National City Bank of New York, business during the month indicates a levelling of the upswing started last October. Wholesale business has made a poorer showing in most lines in February than in January. So far as Cotton Mills are concerned, far from there being any increase in production, they may be said to be even faced with the prospect of curtailment of operations. For over two months sales have fallen short of production. Unfilled orders have as a result, been cut into by the necessity of maintaining production, regardless of the pace at which sales are being maintained. It is clear that, unless business improves, mills will have to curtail output. What are the prospects then of such an improvement ?

The immediate past experience, it is true, is not much of a guide. Nevertheless, it is noteworthy that buying last autumn was late. So was Easter. There are abundant precedents for buying movements in March. If such precendents are followed during this year, then, the mills must find it possible to avoid curtailment and suspend operations. It must be remembered that on this basis the position in the textile industry is not dependent on the general business conditions to the same extent as other industries may be said to be. If buying of textile goods can emerge only as part of a wider revival, then the prospects are not very rosy. For, there is every sign that with the decision of the Supreme Court on the gold clause cases the Administration are not out of the wood. Mention has already been made in these columns of the decision of the Federal Courts in regard to section 7 (a) of the National Recovery Act and the power of the Tenesse Valley Authority to generate and sell electric power in competition with private enterprise.

There are other cases pending before other Federal Courts. There is, possibly, among the Federal Courts a general sense of resentment at the decision of the majority of the Supreme Court. They might feel that, while the Supreme Court might feel called upon to consider the general interests of the country in pronouncing their verdict on the cases before them, the Federal Courts could confine themselves to the strict interpretation of the law as it stands. It is quite on the cards that a few more adverse judgments on the lines of the Delawere and Alabhama Courts will be delivered. Business will then be at a loss to know how, and how soon, Mr. Roosevelt will be able to overcome the obstacles thus placed in his path by the Courts. These decisions will have to go ultimately to the supreme Court before they can be regarded as the last word on the law as it is. That will be quite a long time ; and it is by no means certain that, in these instances, the Supreme Court would find it possible to oblige the Administration without going against the letter of the law in the same way as they did in the case of the gold clause.

On the top of a number of difficulties within the country has come the recent depreciation of sterling. There is no mistaking the fact that this fall of the £ is quite unwelcome to the Administration. While the British Government and British economists and politicians have maintained all along that sterling is overvalued in relation to the dollar, the United States have felt that the interests of the nation would be imperilled by any rate of sterling lower than 5 dollars. In the present conditions of world trade, it is, indeed, very difficult to determine the exact value of sterling. The Administration, have therefore, preferred to form their ideas on the basis of the interests of the States rather than what may be called the merits of the question. During the time sterling has been falling to new depths, the Equalisation Fund had been active in the market trying to prevent the appreciation of the

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dollar. Such attempts have been more or less wholly futile. And it is not to be supposed that the Administration will readily conclude from the failure of the efforts of the Control that the natural sterling-dollar rate is much lower than what prevailed a week or a fortnight back. The triangular contest in international finance may be relied on to continue and perhaps to reach its acutest phase during the next two months. To the extent that the uncertainties of the exchanges will be accentuated, the prospects of general recovery or the prospects of improvement in business sentiment are less. In the meanwhile, the beginnings of a fusion of American and British opinion on this question are discernible. Professor Irwin Fisher has lately responded as from the American side to the opinion expressed by Sir Henry Strakosch on the restoration of an international monetary standard, though the former lays stress on a managed standard rather than a more Gold Standard with all round-devaluation.

The present uncertainties should not weigh unduly on one's judgment of the value of the New Deal Programme. In any estimate of its true worth, it must be remembered that, when Mr. Roosevelt initiated his recovery programme, he could reasonably assume that within a year or two, the recovery of world trade would assist him to a large extent. That hope has not materialised. On the other hand, the nations have been throwing new obstacles in his path. And now the Courts are throwing their weight against him. It is not certain yet that Mr. Roosevelt will succumb to these adversities. So far as 1934 is concerned, the results are far from discouraging. Corporation reports for last year reveal mixed trends. Earnings of manufacturing and trading companies as a whole made a substantial increase, while those of railroads and public utilities generally showed declines. Eight hundred and forty companies in the former group showed an increase in total profits, less deficits, from $471,000,000 in 1933 to $673,000,000 last year, or 43 per cent. The combined net worth of these companies as on January 1, 1934, was about $13,491,000,000, and earnings are calculated after allowances for taxes and interest but before dividends.

The "Class 1" railroads, on the other hand, which in 1933 made losses to the extent of $13,801,000 after all charges, made a still more unfavourable record with a deficit of $28,600,000 in 1934—December figures estimated.

A group of forty public utility operating companies supplying electricity, gas, etc., reported a decline of 11.3 per cent. in their combined net income last year, following a decline of 16.1 per cent. the preceding year.

GERMANY

LONG-TERM INTEREST RATES

A notable feature in the economic condition of Germany in the latter months of 1934, and early this year is the successful working of the credit policy. Among the problems, that had to be tackled by the Nazi authorities in regulating the working of the credit machinery, were the questions of the payment of foreign indebtedness, provision of funds for the employment-creation programme, and the aiding of banks and other institutions in their recovery from the trade depression. With the various standstill agreements working satisfactorily, the problem of liquidation of foreign indebtedness is not so serious—at any rate, for the present. The various measures adopted for raising funds for the employment-creation programme are also yielding good results, with the result the attention of the authorities is not so much needed in this direction either. As regards the last named task, that of assisting the credit institutions, success has not been so marked, and the Nazi Government has, therefore, been directing its attention in this direction for the past few months.

In this regard, the high rate of interest for long-term loans has been an obstacle to the Banks giving credit facilities. Financing industrial investments by short-term credit is impracticable. And the high cost of German products has to be reduced, which can be done only with credit lent on easier terms. The authorities have, therefore, been devoting their attention towards reducing the rates of interest on long term loans and enabling the investment market to absorb new issues. Notable among the steps already taken may be mentioned the open market policy and the law requiring the investment of surplus corporation earnings in bonds and credits. The Banking Law of

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December 1934, which, among other things, had laid down the maximum percentage of dividend that could be declared, and which had worked out in elaborate detail a scheme for the strengthening of the liquid resources and reserve position of the banking institutions, has also this object in view viz., to bring about a reduction of long-term interest rates. More important than the other measures, is the attempt to consolidate municipal debts by converting all loans at a lower rate of interest. As a result of the conversion operation in the first few weeks of the new year, certain changes are noticeable in the security and investment market. 6 per cent. bonds have approached their nominal values; other bonds have also showed a tendency to rise. This general appreciation in the prices may be taken as an indication that the bondholders are beginning to adjust themselves to the changed circumstances by anticipating, to a certain extent, a reduction in the interest rates.

The law regarding the reduction of interest rates for the credit institutions, passed in January 1935, is only the logical conclusion of the credit policy followed in the previous months. This law, which covers all bonds, including mortgage bonds and municipal obligations, offers to all owners of such bonds bearing an interest rate of 6 percent and over, facilities for conversion at a reduced interest rate of 4½ per cent. It is estimated that the relief due to this interest reduction on mortgage bonds and municipal obligations alone will amount to about 135 million reichsmarks a year. A further attempt at conversion was made last week. Among the latest batch of laws passed last week by the Cabinet is the one providing for the conversion of most of the outstanding long-term loans of Germany to a 4½ per cent. interest basis. This is only a sequel to the recent conversions of the mortgage banks bonds. In essentials, the new conversion scheme follows the same lines as the one issued a month back. All foreign and German holdings of the Reich, State and Municipal bonds, amounting to a total of about 2000 millions Reichmarks will now be converted to a 4½ per cent. basis from the present 6 per cent. basis. The only bonds, that are now exempted from the operation of these conversion offers, are bonds of Treasury Certificates falling due before December 31, 1937.

As a result of these conversion proposals, the saving in interest is estimated to be about Rs. 30 millions per annum. Considering the position of the bond and the Stock market it can safely be assumed that the conversion offer will have a good reception. The number of holders rejecting the offer is expected to be very insignificant, judging from the previous experience when the percentage of those who rejected the conversion offer was only 0.23. These bond conversions were immediately followed by a money at call which will carry the hitherto prevailing rate of 1½ per cent. Savings deposits having a legal withdrawal term will also from now carry interest at 3 per cent. instead of 3½ per cent.

JAPAN

ADJUSTMENT OF TRADE BALANCE.

It is fairly well known that Japan's export trade has received a set-back during the last few months. This is only to be expected, if only because Japanese goods are quite unwelcome all the world over. Tariff barriers, quota restrictions and similar measures have been imposed against Japan. It has, therefore, become increasingly important for Japan to conclude mutual trade agreement with neighbouring countries, if her export trade is to be maintained. Many trade delegations have been sent in the past, the most important of which being the one sent down to India and the one to the Netherlandes Indies ; and many agreements, too, have been concluded. But the problem has not ceased to cause anxiety to the Japanese authorities. The Government is, therefore, trying to adopt a more forward policy of hitting back mobilising the Foreign Trade Safeguarding Law.

A joint conference of the Foreign Office, the Department of Commerce and Industry, the Department of Agriculture and Forestry and the Finance Department was, therefore, held on February 13, to consider how the balance of trade with individual countries can be adjusted. The Conference has restricted its scope for the present to bringing about a more equal balance of imports and exports than at present existing with only three countries—Australia, Canada and Germany. The balance of trade with Australia for 1933 was unfavourable to Japan to the extent of 153,000,000 yens. The position in 1934, was not in any way better. The visit of Latham Mission was looked upon as one of the important events in the trade relations between the two countries, and though there was much talk of good-will and assistance, nothing tangible has come out, Negotiations are, however, being carried on at Canberra for a commercial treaty. According to the Foreign Office report, the negotiations are making satisfactory progress. The Australian Government, it is said, has consented to re-organise the freedom of navigation, residence, and trading including the most favoured nation clause in the new treaty. It has also signified its assent to meet Japanese demands to lower the import duties to some extent. In return, Australia demands a pledge that the Japanese government will not impose any import duty on raw

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wool or increase duties on wheat and other Australian products. She even asks for a lowering of these duties.

With Germany, the heavy imports of machinery, scientific instruments and chemicals have brought about a heavy unfavourable balance. In 1934, the import surplus was estimated at 90,000,000 yens. The peculiar feature of the import from Germany is that the goods are of a special nature, essential for the development of Japanese industry, so that Japan cannot very well afford to curtail these imports. Nor can she increase her exports into that country, in view of the various economic measures in force in Germany. More than all this, Germany, ever in need of foreign currency for the liquidation of her debts is far from keen on adjusting the export surplus by more imports. The situation may, however, change in the future—now that Japan has established herself as an industrialised state. Barter arrangements have been in progress, and the recent agreement for the exchange of saya beens for German machinery and steel products may be regarded as an important achievement for Japan. It is also reported that Viscount Mushakoji, the newly appointed Japanese Ambassador in Germany, has already commenced negotiations with the German Government for further barter arrangements.

For Canada, Japan is one of the biggest buyers of lumber, pulp and wheat, and her trade with Canada is adverse to the extent of 45,000,000 yens. The position of Japan, in her relations with Canada is not so unsatisfactory as it is with other countries. As regards paper pulp, thanks to the Japanese-Manchukuo economic co-operation, Japan can obtain almost her entire requirements from this source at a much cheaper price. As for wheat, Australian wheat is not in any way inferior to Canadian wheat. The slight difference in price, is, therefore, the only consideration ; and Japan will naturally insist on having tangible advantages for purchasing the costlier Australian product. Moreover, buying more wheat from Australia would mean an increase in the unfavourable trade balance. Japan is, therefore, demanding from Canada the purchase of Japanese articles in increased quantities ; and Mr. Herbert Nailor, the Canadian Minister in Japan, it is reported, is going into the question in detail.

While the attempts that are now made to adjust the trade balances between Japan and the countries mentioned above are, no doubt, worth making, they cannot go far towards solving the crucial problem of Japanese economy, namely, the finding of markets for her industrial products. Like most other nations, Japan also aims at a substantial favourable balance of trade. But the present trends of policy more or less make it impossible for any nation to enjoy such a favourable balance. And in consideration of this, Japan might well lower her aspirations to a mere balancing of exports and imports. Surely, it would be beyond her power, or that of any country for the matter of that, to equalise imports and exports as between each pair of countries. The settlement of the balance of trade by what may be called the triangular processes of exchange is, indeed, the proper objective of trade policy. But at present, there is little or no scope for such a policy; and Japan would find before long that she would have to find the sources of her imports and the markets for her exports alike in a world outside the ring of the present American and European nations.

This suggests clearly that Japan will have to consoliate her position in Monchuko with a view to deriving her requirements of raw materials and articles which she cannot produce at home from what is virtually her own dependency. While Manchucko is, doubtless, rich in natural resources and may provide Japan with most, if not all, of the raw materials which she has now to import from other countries, the little state can by no means provide a market for her increasing industrial output. The outlet for such products will ultimately have to be found in China, and it is in this view unfortunate that Japan should have done everything to poison her relations with the republic. There are signs of a recognition among the far-seeing businessmen and politicians in Japan of the need for ultimately making up with China and working out a scheme of economic co-operation between the two countries.

The present is, perhaps, a most opportune moment for the beginning of such a policy. What Japan can gain by open hostility with China has mostly been acquired already. The little state of Manchucko has been carved out of the chaotic territory that owed allegiance to the Government at Nanking. China has been taught to regard Japan as an infinitely more powerful enemy; and it would be foolish to prolong hostilities, as such hostilities would have no definite objective. On the side of China, too, there is reason for a more friendly attitude towards Japan. After the fiasco of the League of Nation enquiry into Japanese agression, China cannot be in any doubt that she will not gain any manner of help from Europe or America. What has been lost to Japan is altogether irretrievable. The European powers are no more helpful in the realms of trade and finance than in the realm of politics. By her Silver Purchase policy America has to her credit the complete disorganisation of China's finance and currency. And the recent attempt on the part of the Chinese Government to procure help from Great Britain for the reconstruction of her currency has been so far of no avail. Nor do the negotiations leave room for hope. Japan might well step in at this hour of China's need. She might well consent to import from China raw cotton, agricultural products and iron and wool and China might in her turn agree to take from her traditional political enemy industrial products of a wide variety. If China and Japan can thus be brought together in an economic *entente cordiale* much of the tension in politics and economics alike would be relieved.

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SOUTH INDIA

(*Continued from page 1013.*)

maund on broken rice of foreign origin. There is no mistaking the intention of the proposal. Sir Joseph Bhore has at last overcome the numerous economic and political objections he had been feeling for a long time to the prevention, to any extent or in any form, of the imports of rice from Siam and Indo-China. It will be remembered that when Madras began the agitation on the question, Sir Joseph Bhore was worried about the possibility of retaliation from the countries concerned. Latterly, the tortuous processes of diplomacy, which the Government of India had to follow in their attempts to come to an understanding in the matter of imports of rice into India, formed another pretext for delay in redressing the grievances of the South. Apparently, all this game is played out ; and the Government of India have come to the end of their tether. Their position has been continuously weakened during the last one year. The Madras Government have more than once impressed upon the Government of India the paramount necessity of affording some manner of relief to the rice-growers in the South whom they themselves had treated not too well in regard to the question of land revenue. The Crop Planning Conference had also laid stress on the need for restricting the volume of imports of foreign rice.

It has taken all this time for the Government of India to realise that there is no resisting so just a cause as this. But even at this late hour, they cannot bring themselves to make the necessary grant with grace. While South India had been asking for a prohibitive duty on all imports of rice from abroad—even Burma is not out of its mind—the Government of India have at last granted an import duty of twelve annas on broken rice. The extent of the import duty and its restriction to a particular type of rice, undoubtedly, mean that, so far as South India is concerned, she will have no appreciable relief from the hateful nightmare of the imports from Siam. The merchants here are unanimous that the duty should be raised to Re. 1-4-0 per maund on rice and annas 15 per maund on paddy and that the restriction to broken rice should be done away with. That the exporter from Siam and Indo-China will find it the easiest thing to dodge the little hurdle that Sir Joseph Bhore now proposes to place in his path is too obvious even for a brief mention.

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WORLD OF INDIAN FINANCE

(*Continued from page 978.*)

If they are conceiving any plan in this regard, we may as well warn them that conception must not be too long a process ; it is time they delivered the plan. The depressed state of giltedged has also affected the Reserve Bank shares. These shares were, at one time, quoted Rs. 48 premium. We understand that there were sellers at Rs. 12 to-day. We do not know the actual amount of subscriptions which have so far been received for these shares. But there are good grounds to believe that there will be nothing like the heavy over-subscription which was once anticipated. Most of the premium on Reserve Bank shares has now melted away. This is a measure of the cooling in the enthusiasm evoked by these shares.

The exchange market has been steady but without any business. Bankers and brokers are having an enforced holiday ; and, frankly, they do not like it. On the weekly sterling day, applications for £2,628,000 at 1s. 6 1/8d., were received and allotted approximately 38 per cent.

The closing rates are: 1s. 6 3/32d., March-April 15 T. T. ; 1s. 6 1/16d., April-May T. T. ; 1s. 6 1/32d., June-July T. T. ; and 1s. 6d., August-December T. T.

Bills may be quoted: 1s. 6 3/16d., March-April ; 1s. 6 5/32d., May ; and 1s. 6 1/8d., December.

Money has been in good demand but a somewhat quieter feeling was noticed towards the finish. The quotable rate was 3 to 3¼ per cent. for interbank call money. Firms' money for call and three day's notice quoted 1 per cent. One month deposits and two month deposits quoted 1¼ per cent. ; three month deposits 1½ per cent ; and six month and twelve month deposits 1½ per cent. and 2 per cent.

THE PRINCES' REBUFF

(*Continued from page 1003.*)

The last sentence makes it clear that the Government do not propose, with the powers of the Crown as the price, to bid for the support of the Princes. The whole reply of Sir Samuel Hoare is a dignified and good-humoured rebuff but, nevertheless, a rebuff, to the claims of the Princes. British India would feel no regret, if, through this passage, the whole scheme of Federation falls through, necessitating the formation of a fresh constitution for British India. But one might still hope that the Princes will have learned an unmistakable lesson that it is futile to shake off the shackles of active Paramountcy without being ready to enter into active co-operation with the All India Federation. If there was any tinge of sincerity in their loud protestations at the Round Table Conference, they ought to be prepared to recognise that in its glory may well be mirrored their own. Even the powers of the Paramount Authority are under the constitution embodied in the Bill capable of being passed on the Federation, for as Sir Samuel Hoare points out,

> When a Ruler by his Instrument of Accession recognizes certain specified matters as Federal, the Crown, by accepting the accession, implicity assents to a modification in respect of those matters of its former relations with the States and renounces in favour of Federation any rights, authority or jurisdiction which it may hitherto have exercised in connexion with them.

It is by no means inconceivable that by accepting Federal authority over a wide range, the States might create a considerable delimitation of the sphere of active interference of the Paramount Power in the internal affairs of the State. One can only hope that the moral of this episode—it does not look like being more—will not be lost on the Princes.

JUTE AND JUTE GOODS

JUTE

Calcutta, March 21.

Due to intervening *Id* and *Holi* the market was closed for the better part of the week and consequently the turnover of business was very small. The undertone of the market was steady, but in sympathy with the decline in cotton and weaker stock markets in U.S.A. and London a decline in prices is to be expected.

It is reported that every effort is made to curtail production. In some parts sowings are suspended for want of rain ; otherwise the condition is satisfactory.

The arrivals of raw jute in port towns up to the end of February were about 77 lakhs bales the same as last year. Although the imports at the moment have very much slackened the general impression is that the actual imports up to the end of June would in no way be less than 90 lakhs of bales. This will leave the stock position at the end of the season fairly heavy. Unless sowing show a considerable decline one doubts if the fibre will really witness any substantial rise in prices and even if that is brought about by one reason or another whether it would be maintained.

***Quotations*:—**

London

	First Marks Ready	March-April	Lightnings
	£. s. d.	£. s. d.	£. s. d.
March 14th ...	16 15 0	16 18 9	15 6 3
,, 15th ...	17 0 0	17 5 0	15 5 0
,, 16th ...	17 0 0	17 6 3	15 5 0
,, 18th ...	17 2 6	17 7 6	15 7 6
,, 19th ...	17 2 6	17 7 6	15 7 6
,, 20th ...	17 3 9	17 7 6	15 8 9

***Arrivals into Calcutta of Jute Raw*:—**

	(In thousands of Bales)
During the week ended 16th March, 1935 ...	95
Corresponding week of 1934	124
Increase (+) or Decrease (−)	−29
From 1st July to 16th March, 1935 ...	7,845
Corresponding period of 1934	7,368
Increase (+) or Decrease (−)	+477

***Exports from Calcutta and Chittagong*:—**

During the week ended 16th March, 1935 ...	27
Corresponding week of 1934	86
Increase (+) or Decrease (−)	−59
From 1st July to 16th March, 1935 ...	3,146
Corresponding period of 1934	3,392
Increase (+) or Decrease (−)	−246

JUTE SEASON 1934-1935

Monthly Statement

For the eight months ending 28th February, 1935.

	July Feb. 1934-1935 Bales	July Feb. 1933-1934 Bales	July Feb. 1932-33 Bales	July Feb. 1931-1932 Bales
Estimated stock in Calcutta on 1st July carried over from previous crop	10,00,000	5,50,000	4,25,000	4,50,000
Calcutta imports ...	75,07,000	67,63,000	61,24,000	51,21,000
	85,07,000	73,13,000	65,49,000	55,71,000
Less—Transferred locally ...	Nil.	2,000	Nil.	2,000
	85,07,000	73,11,000	65,49,000	55,69,000
Exported from Chittagong ...	2,20,000†	2,27,000†	1,02,000	1,83,000
	87,27,000	75,38,000	66,51,000	57,52,000
Distributed as follows:—				
Exported ...	29,96,000	30,29,000	24,03,000	24,60,000
Stocks:—				
Bazaar, Press-houses and Ships' holds ...	16,00,000	11,00,000	7,00,000	6,00,000
Received by mills	41,31,000	34,09,000	35,48,000	26,92,000
	87,27,000	75,38,000	66,51,000	57,52,000
Govt. Forecast ...	79,64,000	80,12,000*	70,97,000*	55,67,000*
Received ...	77,27,000	69,88,000	62,26,000	53,02,000
Balance to come forward ...	2,37,000	10,24,000*	8,71,000*	2,65,000*

† Includes from Chittagong to Madras 40,000 B/S 1934-35.
* Revised. 17,000 ,, 1933-34.
Calculated at 82 2/7 lbs. to the maund and 405 lbs. to the bale.

JUTE MANUFACTURES

Calcutta, March 21.

We are between seasons and a dull market is usual at this time, added to which is the uncertainty of affairs abroad, such as fluctuations in sterling, the difficulties of the gold bloc, the opposition to the measures of the United States Government, increased armaments in France and Britain and Germany's militarism. Demand for hessians has been poor as there is little interest evinced by consuming markets.

40 inches 10 ozs. were sold in small lots for ready shipment at Rs. 11-12 basis and 2½ ozs. at Rs. 9-3 basis for March. Nothing appreciable was done in the heavy goods section.

Pucca bales were steady, with buyers keeping off on account of the firmness of loose jute. Firsts for March shipment went through at Rs. 30-12 which hardened to Rs. 31 at the beginning of the week. Tossa was sold for ready shipment at Rs. 28 and Outport Tossa at Rs. 29-12 for June.

At the end of February shipments totalled 2,996,000 bales, being 33,000 bales behind last year's figures.

U. S. A. Hessian Stocks

The following statement shows the figures of monthly stocks and consumption of hessians in the United States of America except the Pacific Coast, during February, 1935 :—

Millions of Yards.

	Stocks at tho end of month. Spot.	Afloat.	Consumption for month.
January ...	116	109	47
February ...	135	96	49

Total reported sales for the week ending Saturday, the 16th March, 1935.

	This and next month Yds.	Forward. Yds.
Hessians ...	51,08,962	24,72,334
Twills ...	38,25,456	25,63,267
Plains ...	10,83,140	2,34,800

***Quotations*:—**

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
March 15th ...	...	...
,, 16th ...	...	...
,, 18th ...	9 6 0	11 12 0
,, 19th ...	9 5 0	11 12 0
,, 20th ...	...	...
,, 21st ...	9 5 0	11 11 0

New York

March 14th ...	4.80 5.95
,, 15th ...	4.80 5.95
,, 16th ...	4.80 5.95
,, 18th ...	4.80 5.95
,, 19th ...	4.80 5.95
,, 20th ...	4.80 5.95

Exports of Jute Goods from Calcutta :—

Jute Bags	(In thousands of bags.) Sacking	Hessian
During the week ended 16th March, 1935	1,395	421
Corresponding week of 1934	2,467	2,993
Increase (+) or Decrease (−) ...	−1,072	−2,572
From 1st Jan. to 16th March, 1935	72,337	25,472
Corresponding period of 1934 ...	56,657	24,060
Increase (+) or Decrease (−) ...	+15,680	+1,412

Jute Cloth	(In thousands of yds). Sacking	Hessian
During the week ended 16th March, 1935	61	10,746
Corresponding week of 1934 ...	1,230	12,820
Increase (+) or Decrease (−) ...	−1,169	−2,074
From 1st Jan. to 16th March, 1935	7,585	264,128
Corresponding period of 1934 ...	8,153	203,369
Increase (+) or Decrease (−) ...	+568	+60,759

COTTON AND COTTON GOODS

COTTON

Calcutta, March 21.

Bombay registered a decline at the week-end and Broach April-May contract closed at Rs. 223-8, after marked fluctuations inspired by New York advices following the sensational collapse of American cotton markets. On Monday last a staggering decline occurred when Broach April-May crumbled from Rs. 238-8 to Rs. 221, option dealers and bulls having been stampeded into selling. The Market tone continues to be shaky.

According to a message dated March 19, from Washington to 'Statesman' the New York *Journal of Commerce* states that a definite White House announcement on the Administration's cotton policy is shortly expected. The announcement, it is said, will make positive the fact that Government proposes to stand firm in its 12 cents loan programme and will give recognition to the fact that the continued application of the proceeding tax is hampering domestic consumption.

The New York market remains nervous with fluctuating prices indicating uncertainty. Over the week-end American middling spot at Liverpool showed a net decline of 56 points, closing at 6.49 d.

The figures just published of the International Federation of Master Cotton Spinners and Manufacturers' Associations show that the world consumption of cotton for the half-year ended January 31 increased by over 400,000 bales. Consumption of American cotton decreased over a million, whereas that of Indian cotton increased by 600,000.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P.	Bengal (March) Rs. As. P.	Oomra (March) Rs. As. P.
March 15th ...	223 8 0	130 0 0	199 4 0
,, 16th	...	...	...
,, 18th ...	222 0 0	127 12 0	193 4 0
,, 19th ...	213 0 0	121 0 0	186 4 0
,, 20th ...	...	...	...
,, 21st ...	...	...	...

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
March 14th	6.69	8.46
,, 15th	6.59	8.40
,, 16th	6.49	8.37
,, 18th	6.39	8.16
,, 19th	6.30	8.11
,, 20th	6.25	8.04

New York

Date.	Middling Spot	December
March 14th	11.50	11.30
,, 15th	11.50	11.17
,, 16th	11.20	10.90
,, 18th	10.65	10.32
,, 20th	11.00	10.72
,, 20th	...	...

India

	Bales 1934-35	1933-34
Crops Indian	...	4,516,000
Stock in Bombay on March 7 ...	741,283	...
Stocks in Bombay on March 8 ...	...	1,092,737
Receipts into all ports during the week ended March 14 ...	95,958	71,651
Exports from all ports during the week ended March 14 ...	43,132	...
Receipts into all ports from 1st Sept. to March 14	1,427,496	1,359,075
Exports from all ports from 1st Sept. to March 14	838,236	572,543

America

New York, March 15.

Total in sight, (excluding linters)	116
Forwarded to American Mills, including Canada and other America, (excluding linters) ...	124
Exports from U. S. Ports	79
Of which to Japan	12
Of which to China	...
Of which to Great Britain	21
Of which to Germany	5
Stock at New York	24
Stock at U. S. A. Ports	2,445
Stock at U. S. Interior Towns	586
World's Visible Supply	7,723
Of which American Cotton	5,665
Forwarded to World's Mills (excluding linters) ...	260
Receipts at U. S. Ports	25

N. B.—All figures are in thousands.

COTTON GOODS

Calcutta, March 21.

After a not too substantial activity over the *Id* and *Holi* festivals the local market lapsed into dullness. The take-off from mofussil centres subsided with the end of the festivals and the market seems to have settled down to a period of slackness. Dealers are conservative in the matter of commitments, apprehending a depreciation in the value of ready goods consequent on the recent slump in prices of the raw material. Replacement is not now the attitude of the trade.

Bombay takes the same view of the situation as Calcutta, with the exception that it is inclined to be optimistic on the reasoning that rates are low enough and it is not possible for them to drop lower in view of the higher replacing rates.

Retail enquiry for British goods has been meagre, prices keeping steadily in advance of buyers.

The unsteady tendency of prices has ruled out any forward trade by Japanese interests. A small business in grey and bleached goods was done.

In the yarn section a reduction in the price of 20's to 32's Indian spinnings and 40's Japanese took place over the week-end, while the off-take of English yarns has been anything but reassuring.

During the eight months April-November, 1934, Indian mills increased production as compared with same period 1933. The grand total in yards of the quantity of woven goods was 21,95,000,000 against 19,18,000,000 in 1933 and 21,27,000 in 1932, Bengal's contribution being 98,000,000 as compared with 73,000,000 in 1933 and 62,000,000 in 1932.

The following statement of imports into Calcutta of piecegoods and yarns from overseas during January and February, as compared with the figures for the same period last year, will be of interest.

	Gr. Britain Pkgs.	Japan Pkgs.	China Pkgs.	Italy Pkgs.
Jan.-Feb. 1935 ...	13,089	24,733	3,905	292
Jan.-Feb. 1934 ...	9,969	9,882	3,002	315

	Germany Pkgs.	Other ports Pkgs.	Total Pkgs.
Jan.-Feb. 1934	37	107	23,312
Jan.-Feb. 1935	90	110	42,219

The most notable increase is in the imports from Japan. Those from Great Britain have also increased and the imports from the two countries may be compared as follows:—

Jan.-Feb. 1935	Gr. Britain Pkgs.	Japan Pkgs.
Dhooties	3,478	4,298
Greys	76	5,949
Whites	2,168	1,180
Prints, Dyes & Fcs. ...	5,497	10,113
Yrans	1,870	3,193
Total ...	13,089	24,733

BULLION

GOLD

Calcutta, March 21.

The Bombay market was steady last week within narrow limits, ready ranging between Rs. 36-9-9 and Rs. 36-7-6, having been influenced by the rumours regarding Belgium joining the sterling bloc in the event of an unsatisfactory outcome of the Conference between French and Belgian authorities. There was some enquiry from foreign markets which resulted in a fair amount of business.

Stock at the week-end in Bocbay approximated 3-4 lakhs of tolas, while the daily off-take stood unchanged at 3,000 tolas.

The price of sovereign, after being quoted at Rs. 23-1 and Rs. 23-1-6 for ready and forward, closed quieter at Rs. 22-15 and Rs. 22-15-6 respectively.

London quotations, after declining from 148-10 to 147-5½, improved to 148-4, closing at 147-8: Last week's shipment by s.s. *Rajputana* amounted to Rs. 143-13 lakhs. The total imports during last week amounted to Rs. 24,986 in bar and coin.

The lowest and highest rates at Bombay at the week-end were Rs. 36-9-9 and Rs. 36-3-9 for ready; Rs. 36-10-3 and Rs. 36-4-3 for March 22 settlement and Rs. 36-11-6 and Rs. 36-5-6 for April 23 settlement.

Quotations:—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
March 15th ...	36 0 9	36 1 0	36 2 3
,, 16th ...	35 14 6	35 15 3	36 0 6
,, 18th ...	36 5 3	36 5 3	36 6 6
,, 19th ...	36 6 9	36 7 0	36 8 3
,, 20th ...	...	...	...
,, 21st ...	...	...	...

London

Date	Per fine oz. £ s. d.
March 14th	7 7 8
,, 15th	7 6 0½
,, 16th	7 5 5
,, 18th	7 6 11
,, 19th	7 7 2½
,, 20th	7 5 6

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,498,539 on the 27th February showing no change as compared with the previous Wednesday.

During the week the Bank announced the purchase of £22,043 in bar gold.

There has been a great deal of activity in the open market, the amount of gold which changed hands at "fixing" during the week being about £2,500,000.

Sterling showed further weakness owing to a continuation of the pressure from the Continent and, as a result, the price of gold showed sharp upward movements and fresh records have been established, the highest to date being to-day's quotation of 149s./4d.

There was a keen general demand for the amounts offered and prices have been maintained at a premium over the gold exchange parties.

Certain statements have appeared in the Press implying that as the price has been fixed on supply and demand there has recently been a change in the procedure of "fixing" the gold price; this is certainly not the case as the price has always been fixed from the fact that owing to the violently fluctuating exchanges, it was not always possible to give an estimate of the "premium," which a section of the press is so keen to indicate. We should like to emphasize that this "premium" is not an official quotation, but is solely a calculation (made after the "fixing") of the excess which buyers have paid over the price at which an arbitrage purchase would have been possible. For example, to-day, if one were to take the French exchange rate at the time when the price was fixed as being 70.3/4, it would theoretically have been possible to buy gold at 148s./6d., sell francs and ship to the Bank of France, with a slight profit. As the price was fixed at 149s./4d., this would have been quoted as including a 10d. "premium" over franc parity.

Quotations during the week:—

	per fine ounce	Equivalent value of £ Sterling.
Feb. 28th ...	... 144s. 1d.	11s. 9.51d.
March 1st ...	... 145s. 1d.	11s. 8.53d.
,, 2nd ...	... 146s. 10½d.	11s. 6.82d.
,, 4th ...	... 148s. 10d.	11s. 4.99d.
,, 5th ...	... 147s. 10½d.	11s. 5.88d.
,, 6th ...	... 149s. 4d.	11s. 4.53d.
Average ...	... 147s. 0.17d.	11s. 6.71d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 25th ultimo. to mid-day on the 4th instant:—

Imports

	£
British South Africa	685,985
British India	766,081
Hongkong	58,050
Australia	98,829
Netherlands	107,491
France	11,262
Germany	9,243
Uruguay	343,260
Venezuela	13,631
Iraq	8,033
Other countries	21,215
Total ...	2,123,080

Exports

	£
France	3,126,679
Netherlands	10,001
Belgium	10,625
Switzerland	1,154
Venezuela	57,300
Other countries	483
Total ...	3,206,242

The s.s. "Ranpura" which sailed from Bombay on the 2nd instant carries gold to the value of £487,000 consigned to London.

The Southern Rhodesian gold output for January, 1935 amounted to 57,656 fine ounces as compared with 57,893 fine ounces for December, 1934 and 57,843 fine ounces for January, 1934.

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended March 16, 1935 ...	1,15
Corresponding week of 1934 ...	1,00
Increase (+) or Decrease (−) ...	+15
From 1st April to March 16, 1935 ...	36,01
Corresponding period of 1934 ...	58,57
Increase (+) or Decrease (−) ...	−22,56

Exports

During the week ended March 16, 1935 ...	1,21,11
Corresponding week of 1934 ...	81,23
Increase (+) or Decrease (−) ...	+39,88
From 1st April to March 16, 1935 ...	51,38,66
Corresponding period of 1934 ...	53,95,32
Increase (+) or Decrease (−) ...	−4,56,66

SILVER

Calcutta, March 21.

Movements in the price of silver in Bombay last week were erratic, but the undertone remained firm on the news that the American Government featured every day as a prominent buyer in the London Market. There is an inclination on the part of the bulls to take profits on account of aproaching settlement deliveries. The price of ready, after opening at the week-end at Rs. 65-4, closed at Rs. 65-8.

Stocks continue heavy, being estimated at about 19,000 bars, while the daily off-take stands at about 20 bars.

In Shanghai the dollar declined from 1/7½ to 1/7⅛, but improved to 1/7½ and closed at 1/7⅜.

In Bombay the highest and the lowest rates were Rs. 65-11 and Rs. 64-10 for ready. Rs. 72-12 and Rs. 71-12 for March 23 settlemeent and Rs. 73-2 and Rs. 72-1 for April 23, settleent.

Total imports during last week amounted to 55 bars and Rs. 83,158 in coins.

Quotations:—

Bombay	Ready	First Settlement	Second Settlement
Date	Rs. A. P.	Rs. A. P.	Rs. A. P.
March 15th	... 65 2 0	72 4 6	72 9 8
,, 16th	... 64 13 9	71 15 0	72 4 0
,, 18th	... 65 2 0	72 4 0	72 10 0
,, 19th	... 65 7 0	72 9 0	72 15 0
,, 20th	... ...	...	...
,, 21st	... ...	...	...

London	Spot	Forward
Date		
March 14th	... 27 3/8d.	27 7/16d.
,, 15th	... 27 5/16d.	27 3/8d.
,, 16th	... 27 1/8d.	27 1/4d.
,, 18th	... 27 3/8d.	27 7/16d.
,, 19th	... 27 5/16d.	27 3/8d.
,, 20th	... 27 1/8d.	27 3/16d.

New York	
Date	
March 14th	... 59 1/8 c.
,, 15th	... 59 1/8 c.
,, 16th	... 58 7/8 c.
,, 18th	... 58 7/8 c.
,, 19th	... 58 7/8 c.
,, 20th	... 58 7/8 c.

London Air Mail week:

The market has been very active and prices made a rapid advance during the past week. The weakness of sterling has been a factor, but confidence in the outlook for silver has been manifest and a general bullish feeling resulted in competitive bying, whilst the market had to depend mainly on re-sales for supplies.

Demand was particularly heavy on the 2nd instant when buying for America and general speculative buying caused a rise of 15/16d. and 7/8d. respectively in the cash and two months quotations, which were fixed at 27d. and 27.1/16d.; a further advance of 1/8d. on the 4th instant to 27.1/8d. and 27.3/16d. raised prices to the highest level reached since August, 1928.

With sterling showing some recovery yesterday and a decline in the China exchanges, there was a sharp reaction a large amount of speculative re-selling being in evidence, but the movement was not altogether unexpected in view of the rapidity with which prices had advanced.

The Indian Bazaars and China have been active, both buying and selling, although the wide movements rendered some limits ineffective.

The market is rather unsettled and it is possible that there may be further wide fluctuations, but the undertone remains firm.

In presenting his Budget proposals on February 28th, the Indian Finance member stated that the duty on silver imported into India was to be reduced from 6 annas to 2 annas per ounce. A reduction had been generally anticipated by Indian operators and the effect of the announcement had, to a large extent, been discounted.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 25th ultimo. to mid-day on the 4th instant:—

Imports	£
British India	45,236
Australia	25,107
New Zealand	5,200
Canada	20,643
Kenya	88,121
Germany	9,636
Netherlands	17,607
Belgium	10,779
France	230,475
Peru	3,000
Other countries	2,269
Total ...	458,073

Exports	£
U. S. A.	817,748
Austria	15,000
Norway	1,391
France	1,230
Other countries	837
Total ...	836,206

Quotations during the week:—

London	Bar Silver per oz. standard Cash delivery.	Two Months. delivery.
Feb. 28th ...	25 11/16d.	25 13/16d.
March 1st ...	26 1/16d.	26 3/16d.
,, 2nd ...	27d.	27 1/16d.
,, 4th ...	27 1/8d.	27 3/16d.
,, 5th ...	26 11/16d.	26 3/4d.
,, 6th ...	26 13/16d.	26 15/16d.
Average ...	26.562d.	26.656d.

New York	per ounce, 0·999 fine
February 27th	56 1/2 cents.
,, 28th	56 3/4 ,,
March 1st	57 1/16 ,,
,, 2nd	58 1/8 ,,
,, 4th	58 1/4 ,,
,, 5th	58 1/8 ,,

The highest rate of exchange on New York recorded during the period from the 28th ultimo to the 6th instant was $4.86⅛ and the lowest $4.71½.

India's Imports and Exports of Silver

Imports	(In thousands of Rupees)
During the week ended March 16, 1935 ...	1,13
Corresponding week of 1934 ...	42
Increase (+) or Decrease (−) ...	+71
From 1st April to March 16, 1935 ...	1,34,92
Corresponding period of 1934 ...	78,28
Increase (+) or Decrease (−) ...	+56,64

Exports	
During the week ended March 16, 1935 ...	18,06
Corresponding week of 1934 ...	4,23
Increase (+) or Decrease (−) ...	+13,83
From 1st April to March 16, 1935 ...	3,95,01
Corresponding week of 1934 ...	77,94
Increase (+) or Decrease (−) ...	+3,17,07

SUGAR

WORLD SUGAR MARKET

A Semarang report dated March 4, states:—

In the interim export, business in Java has been practically confined to sales of Browns to Japanese buyers—although prices and shipment positions have not been made known, we believe that some of the sales have been for far forward delivery, covering a speculative movement from Japan. About 36,000 tons were reported sold to Japan as per sales lists.

The market for other destinations has been extremely disappointing, and the demand appears to have subsided without any indications as to when any renewed interest might be looked for. The continued bullish advices from London and New York and the advanced prices established in those markets have not had any apparent effect on our consuming markets.

The Indian market has been under pressure of selling of the nearby shipments by second hands, as stocks have been accumulating, and the change in the sugar duties did not eventuate, which was expected in some circles, and on which a certain amount of speculative buying of the nearer shipments was encouraged. In the meantime the record fall in sterling exchange puts Java prices right out of line, and if any improvement came about in India we should not be able to take any advantage of it under the present circumstances. From our general information we cannot look for any renewal in this demand until May or June at the earliest, and then for the further forward shipments.

The local market is almost stagnant with practically no demand from the nearby islands, and a minimum offtake for the Straits.

The China market remains aloof, and that market is unsettled as to prices owing to the heavy fluctuations in the silver exchange the exchange rate on Java advancing since the beginning of February about 10 cents per dollar for Hongkong and Shanghai.

The total sales by the Nivas since our last review were:—

Total of 10,148 tons Whites of which only about 4,000 tons for export.

40,613 tons Browns of which 36,000 tons to Japanese buyers and about 2,500 tons for China.

618 tons Molasses Sugar (off quality sugar). No change has been announced in selling prices.

British India. Indian Crop. On the 15th February the Sugar Technologist cabled the final forecast for the growing crop as 5,085,000 tons from an acreage of 3,471,000 acres. The previous forecasts were:—

27th August 1934 ... ... 3,409,000 acres.
26th October, 1934 ... ... 3,444,000 ,,

At the present more interest is taken in the production of sugar from cane, by the mills, than in the total as above of all sources of supply, which it is generally known is very difficult to give an accurate estimate..

Karachi reports that a fair business was concluded in British and Continental Refined during the temporary boom in that market. In the meantime we have had no advices of business from any of the Indian ports.

We quote prices nominal about 5/10½ per cwt. CIF main ports for shipments to June.

London.—Terminal Raws have advanced about 3d. per cwt. since the beginning of February. Sterling, however, in this period declined from 4.88 to 4.77⅛ on New York and from F. 7.23¾ to F. 7.00½ on Amsterdam, so that sugar itself has gained little or nothing in comparison. The same can be said of the prices for Raws c.i.f. U. K. which have fluctuated within narrow limits. Sales were reported early in February at 4/2¾ per cwt. c.i.f. advancing slowly in stages of ¼d. per cwt. On the 25th the market was easier with sellers predominating, but a sharp change took effect on the 26th when all offerings totalling 18,000 tons were taken out of the market at 4/4½. Since then sales were reported at 4/5¼, and our latest advices quote sellers from 4/9 to 4/7½ c.i.f. with limited offerings.

Buyers prices on London Terminal Raws were:—

February	11th	... 4/2½	4/4	4/6	4/8
,,	18th	... 4/1⅝	4/3⅛	4/5⅝	4/7½
,,	28th	... 4/3⅛	4/5¼	4/7⅛	4/9¼
March	2nd	... 4/5	4/6⅝	4/8⅝	4/10⅝

New York.—During February the prices for Raws and Futures have advanced appreciably. Early in February sales of Cubans were reported at 1.85 for prompt shipment, and later sales made up to 2.00 cents for March shipment. Porto Ricos and Philippines have also sold at better prices.

The more important sales reported were:—

		Tons		
February	5th	... 15,000	Cubans, March shipment,	1.85
,,	14th	... 15,000	Porto Ricos, Feb./Mar.,	2.90
,,	21st	... 15,000	Philippines, ex warehouse,	2.95
,,	25th	... 4,000	Porto Ricos, March,	2.97
,,	26th	... 4,000	Cubans, March,	2.00
,,	28th	... 2,000	Porto Ricos, March,	2,97

Raw Futures (No. 3 Contract) closing prices were:—

		March	May	July	Sept.	Dec.
February	15th	... 1.96	2.00	2.05	2.10	2.16
,,	21st	... 1.99	2.06	2.12	2.16	2.23
March	2nd	... 2.04	2.09	2.15	2.20	2.26

Manila.—A report of the 31st January advises that the quantity of sugar which the Philippines can export in 1935 has been officially fixed at 524,606 tons basis 96s. Exporters entered the market during the past two weeks for sugar produced from Centrals whose audits have been completed. Only small quantities changed hands however, holders being unwilling to sell to any extent at present prices.

The quotation for Centrifugals 96s. was P. 6.26 p. picul ex godown.

Shipments to the end of January were ... 12,964 tons
against last year ... 331,245 ,,

Exchange.—Sterling continued to decline heavily, declining 20 cents per £ since the middle of February. To-day's Banks buying rate for 3 days sight drafts on London quoted at F. 6.96 per £ establishing the lowest rate on record to date.

With a view to test the feasibility or otherwise of crushing cane by zemindars living in remote cane-growing tracts, the U. P. Government has taken over at a cost of Rs. 1,70,000 an old sugar factory at Dharamnagari, in the Bijnor district. The factory has been remodelled and if the experiment proves successful it will help zemindars to process their own canes instead of carting them long distances to large factories.

London — Java White Raw Futures C.I.F. Calcutta

Date			
March	14th ...	6s. 1½d.	4s. 7½d.
,,	15th ...	6s. 1½d.	4s. 7½d.
,,	16th ...	6s. 1½d.	4s. 7⅝d.
,,	18th ...	6s. 1½d.	4s. 8¾d.
,,	19th ...	6s. 1½d.	4s. 8¼d.
,,	20th ...	...	...

The stock in the mainports are as follows:—

(In bags: 10 bags=1 ton).

Calcutta	(14th Mar. '35)	37,249	(14th Mar. '34)	39,100
Bombay	(15th Mar. '35)	100,000	(16th Mar. '34)	78,000
Karachi	(15th Mar. '35)	22,000	(9th Mar. '34)	59,500
Madras	(11th Mar. '35)	10,700	(12th Mar. '34)	21,500
Rangoon	(4th Mar. '35)	8,000	(5th Mar. '34)	5,600

TEA

Calcutta, March 21.

The export market, for which there was a small quantity on offer, comprising a poor selection of "end of the season" types, was particularly firm for leaf grades, which advanced 3 to 6 pies.

With a strong market offerings for internal consumption were small. Prices, specially of leaf goods, maintained an upward tendency. Dusts were generally dearer.

There was good demand for good liquoring blends at last week's sales of Indian tea in London during which 40,140 packages of Northern Indian Tea and 6,395 packages from South India were offered.

The following are the full particulars of Sale No. 36.

	1935	1934
Tea with Export Rights.		
Offered	988	1,643
Sold	968	1,643
Average	0-6-7	0-10-6

Teas for Internal Consumption.

	Leaf		Dust	
	1935	1934	1935	1934
Offered	2,705	1,015	6,566	2,945
Sold	2,705	1,015	6,547	2,930
Average	0-5-0	0-5-2	0-4-6	0-6-2

Tea for Internal Consumption.

	12th March. 1935	6th March. 1934
Common Broken Pekoe Souchong ...	5 0	4 3
Common Broken Pekoe	5 3	4 6
Common Pekoe ...	6 3 to 6 6	5 6

Ceylon—

At the London auctions on March 19, 19,000 packages of Ceylon tea were submitted for sale.

There was an active demand for the offerings. Good mediums realized good prices while other sorts showed little change.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 10¼d., to-day's auction 10½d. lb.; Common Broken Pekoe last auction 10½d., to-day's auction 10½d. lb.; Common Orange Pekoe last auction 10½d., to-day's auction 10¾d. lb.; Common Broken Orange Pekoe last auction 10½d., to-day's auction 11d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 10½d., to-day's auction 10⅝d. lb.; Clean Common Broken Pekoe last auction 10⅝d., to-day's auction 10⅝d. lb.; Clean Common Orange Pekoe last auction 11d., to-day's auction 11d. lb.; Clean Common Broken Orange Pekoe last auction 11d. to-day's auction 11⅛d. lb.

The Exports of the Indian Tea from Northern Indian from 1st April to 12th March have been as follows:—

	Season 1934-35	Season 1933-34	Season 1932-33
Total U. K. ...	245,124,555	234,430,691	272,228,053
Total Outmarkets ...	29,497,481	33,880,358	43,314,985
Total Indian Ports ...	26,509,217	25,301,533	24,667,083
Grand Total ...	301,131,253	293,612,582	347,210,121

MISCELLANEOUS

WHEAT

Calcutta, March 21.

Quotations:—

		Rs.	A.	P.
Calcutta.				
Punjab Ready	...	3	1	6
Cawnpore Ready	...	3	1	6
May Beta	...	3	2	9
Liverpool				
Rosafe Parcels	...	21s. 9d.		
Baruso Parcels	...	22s. 1½d.		
Australian South	...			
Chicago (per bushel)				
May	...	$0.91 5/8		
July	...	$0.88 3/4		
September	...	$0.88 3/8		

LINSEED

Quotations:—

Calcutta,				
Ready	...	4	5	9
May Beta	...			
London				
Bombay	...	£11 3/8		
Calcutta	...	£11 1/8		
La Plata	...	£9 3/16		

SHELLAC

Calcutta, Mar. 21.

The settlement in Mincing Lane on March 9, in connection with shellac for March delivery was effected without defaults, according to the *Financial Times*. The settlement called for the payment of about £25,000 representing the 25 per cent. deposit due on 20,000 packages, plus differencees on the agreed price of 68s. per cwt. The balanec (£75,000) will fall due in about a month's time.

The negotiations for pooling stocks not in the big holding backed by Dean Finance are continuing. Long term finance will be necessary if the final settlement for March delivery is to be carried through successfully.

London stocks on March 8 totalled 302,382 packages which is about 12,000 packages less than the high record recently reached.

On March 18, T.N. Shellac spot (London) was 70s. to 72s. 6d.: same for May 70s. On the following day T.N. Shellac spot dropped to 50s. to 55s. The Committee of the London Shellac Trade Association fixed on March 19 the spot price of T.N. Shellac at 50s. to 55s. per cwt.

Shipments from Calcutta during February last fell off compared with the same month the year previous as given below:—

Shellac Shipments from Calcutta.
(1st to 28th February).

	1935. Cwts.	1934. Cwts.
Great Britain	7,382	56,652
United States	9,245	7,512
Continent	2,928	5,145
Other ports	5,719	4,534
Total ...	25,274	73,843

	Rs.	A.	P.
T. N.	24	0	
S. T. I.			
I. T N.	21	0	
12%	21	0	
S. Fine	37	0	
Seed Lac	18	0	
Kiri			
Sticklac	16	0	

Shipments up to March 8th, amounted to 5,883 chests.

The daily quotations for T. N. Shellac for the week edning Thursday the 21st instant are as follows:—

	T. N. Shellac March Dely.
Monday the 18th March	26 buyer.
Tuesday the 19th ,, ...	26
Thursday the 21st ,, ...	26

Market is quiet but steady.

FLOUR

	Rate per maund Ex. Mills. Rs.	A.		Rs.	A.
Patent Flour	5	2	to	5	4
Superfine Flour	4	14	to	5	0
Household Flour	4	8	to	4	10
Soojee	4	14	to	5	0
Atta B.	4	10	to	4	12
Atta 2.	4	6	to	4	8
Atta S.	4	6	to	4	8
Atta K.	4	4	to	4	6
Atta 3.	3	8	to	3	10
Pollard	2	3	to	2	4
Bran	2	2	to	2	3

Market Tendency:—Quiet but steady.

SALT

Quality of Salt.	Ex. Ship. Mds. per	Rate % Mds.	Ex. Govt. Golah. Mds. per	Rate % Mds.
Hamburg Vaca ...	2,400	51	...	...
Hamburg Rock. ...	1,100	60	...	...
Ras Hafun Fine ...	...	...	2,800	Pty. 40
Aden Fine ...	9,500	50	...	...
Indo Aden Fine ...	9,700	50	...	...
Indo Aden Kurk. ...	...	...	800	49
Karachi				
Grax Vaca No. 1 ...	2,000	Pty. 49	...	...
Nusserwanji Fine ...	...	...	400	...
Khurshed Fine ...	800	Pty. 46	...	...
Khurshed Kurk. ...	...	...	800	Pty. 47
Porbundar Nadir K. ...	...	...	800	45
Bombay Kurk. ...	...	...	1,550	Pty. 42

Market:—Quiet but steady.

GROUNDNUTS

Madras, March 20.

It was expected that the market would improve on the basis of a comparitively smaller crop this season. As a matter of fact, prices have receded further. Over the week-end, opening at Madras at £14-3-9 for March and £14-5-0 for April, the rates for Coromondel Machined declined to £12-17-6 and £13 for March and April shipments respectively.

Shippers, buying limits fell from Rs. 37-15-0 for Machined and Rs. 33 for Ordinary to Rs. 33-4-0 for Machined and Rs. 29 for Ordinary, per French Candy, in coast godowns.

The Guntur crop is said to be doing well and will be ready for the market in a fortnight, but in the Kamalapuram area and the Ceded Districts it has been affected by continued drought.

COUNTRY PRODUCE.

Myrobalans.—Jubbulpore average at Re. 1-5-0 per md. Jubbulpore No. 1 at Re. 1-10 per md. Crushed No. 1 at Rs. 2-6 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 3-4-0 per md. F..O.R. Docks 10 per cent. seed at Rs. 3-8-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md. to Deshi at Rs. 6-4-0 per md. loose ex godown.

Saltpetre.—5 per cent. refraction guaranteed at Rs. 200 per ton F.A.S. Calcutta 10 per cent. refraction guaranteed at Rs. 160 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 5-4 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 4-12-0 per md. Arhar at Rs. 6-0-0 per md.

Peas.—White Peas Rs. 4-8-0 per md. Green Peas at Rs. 5-0-0 per md. Rahar Peas at Rs. 5-0-0 per md.

Bees' Wax.—Crude at Rs. 36 to Rs. 37 per md. loose. Refined White at Rs. 42 per md. loose.

METAL MARKET

Messrs. Balmer Lawrie and Co., in their metal market report for the week ended March 19, say:—

Galvd. Corr. Sheets.—There is no change in market conditions to report, and less business than usual has been transacted due to the intervening holidays.

Sectional Material.—There was a slight increase in business transacted towards the middle of last week, and the market showed signs of improving. Due to the holidays business fell off again at the end of the week.

STATISTICAL INFORMATION

RAILWAY TRAFFIC

Latest Earnings and Working Expenses

The total approximate gross earnings from 1st April, 1934, to 2nd March, 1935, amount to Rs. 82.20 crores or Rs. 313 lakhs more than the actuals for the corresponding period of the previous year and Rs. 552 lakhs more than the actuals for the corresponding period of 1932-33.

The following are the up-to-date approximate gross earnings and working expenses of the State-owned railways from 1st April, 1934, as compared with the actuals of the corresponding period of last year :—

Railways.	Gross Earnings. Up to 9-2-34 (in lakhs)	Gross Earnings. Up to 9-2-35 (in lakhs)	Ordinary Working Expenses* Up to 31-12-33 (in lakhs)	Ordinary Working Expenses* Up to 31-12-34 (in lakhs)
A. B. ...	134	155	79	84
B. N. ...	626	675	353	372
B. B. & C. I. ...	891	937	388	393
Burma ...	293	307	167	165
E. B. ...	436	454	241	246
E. I. ...	1,482	1,587	665	671
G. I. P. ...	1,022	1,013	508	509
M. & S. M. ...	583	578	247	247
N. W. ...	1,200	1,271	653	667
S. I. ...	442	454	199	200
Tirhoot & Lucknow ...	150	156	44	47
Barilly & Other Railways	33	37	17	18
Total ...	7,292	7,624	3,561	3,619

* Includes suspense but excludes appropriation to and from depreciation fund.

A comparison with the figures of the previous week for the principal State-owned railways shows Decreases in the approximate gross earnings of all railways except the A. B., B. B. & C. I., Burma, E. I., N. W. and Tirhoot and Lucknow-Bareilly. A comparison with the actuals of the corresponding week of 1934 shows Decreases in the approximate gross earnings of all the principal State-owned railways except the E. I., S. I., and Tirhoot and Lucknow-Bareilly.

Wagon Loadings

Comparisons of figures of wagon loadings on Class I Railways for the week ending 2nd March, 1935, and for the cumulative period from 1st April, 1934, to 2nd March, 1935, with the corresponding periods of the previous year are as follows:—

During the week ending 2nd March, 1935, there were loaded on the broad gauge 92,085 wagons, being 5,392 more than in the corresponding week of the previous year, or an increase of 6.22 per cent. On the metre gauge there were loaded 65,294 wagons, being 10,195 more than in the corresponding week of the previous year, or an increase of 18.5 per cent.

For the period from 1st April to 2nd March, 1935, there were loaded on the broad gauge 3,822,109 wagons, being 217,848 more than in the corresponding period of the previous year, or an increase of 6.04 per cent., and on the metre gauge 2,435,534 wagons, being 159,107 more than in the corresponding period of the previous year, or an increase of 6.99 per cent.

TRADE OF BURMA

The total trade of the province of Burma, both imports and exports, foreign and casting combined, duirng January last, increased from Rs. 5,68.87 lakhs to Rs. 6,83.97 lakhs. The foreign import trade increased from Rs. 90.81 lakhs to Rs. 96.10 lakhs, while the foreign export trade remained practically the same as that of the previous January, i.e., Rs. 1,41.36 lakhs. Coasting imports and exports both increased from Rs. 93.67 lakhs and Rs. 2,43.02 lakhs to Rs. 1,16.74 lakhs and Rs. 3,29.77 lakhs, respectively.

The progressive total of imports and exports, foreign and coasting combined, for ten ten months ended January, 1935, increased from Rs. 51,41.33 lakhs to Rs. 55,56.04 lakhs. The progressive total of foreign trade, both imports and exports, for the ten months including January, 1935, decreased from Rs. 20,99.54 lakhs to Rs. 20,32.05 lakhs, while that of the coasting trade of both imports and exports increased from Rs. 30,41.79 lakhs to Rs. 35,23.99 lakhs.

ORIENTAL ASSURANCE

The amount of new business in 1934 of the Oriental Government Security Life Assurance Company, Limited, was 42,378 Policies assuring Rs. 7,62,42,761 as compared with 38,191 Policies assuring Rs. 7,04,26,203 in 1933. This is an increase of 4,187 Policies assuring Rs. 58,16,558.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS

Name	To		From 1st April 1934 To 1935 Rs.	From 1st April 1933 To 1934 Rs.
Ahmadpur-Katwa ...	Mar.	9	99,500	1,04,099
Arrah-Sasaram ...	,,	2	3,14,006	2,62,895
Assam-Bengal ...	,,	9	1,69,12,033	1,49,45,340
Bankura-Damodar River	,,	9	1,24,870	1,50,358
Baraset-Basirhat ...	,,	9	4,62,173	5,12,634
Bengal-Nagpur ...	,,	9	7,43,24,000	6,96,05,000
Bengal & North Western	,,	9	3,09,15,744	3,20,23,686
Bombay, Baroda & C. I. (B. & M.) ...	,,	9	10,33,00,000	9,90,71,000
Bukhtiarpur-Behar ...	,,	9	2,83,314	1,89,621
Burdwan-Cutwa ...	,,	9	1,32,064	1,46,855
Chaparmukh-Silghat	,,	9	1,57,992	1,58,136
Cooch Behar State	,,	9	3,29,633	3,23,886
Eastern Bengal ...	,,	9	4,96,86,037	4,75,57,335
East Indian ...	,,	9	17,47,28,946	15,22,19,796
Futwa-Islampur ...	,,	2	1,09,204	1,05,530
Hardwar-Dehra ...	,,	9	6,73,475	7,13,456
Hoshiarpur-Doab ...	,,	2	4,55,795	4,75,884
Howrah-Amta ...	,,	9	8,64,376	8,49,933
Howrah-Sheakhala ...	,,	9	1,66,301	1,79,276
Jamnagar & Dwarka	,,	2	13,23,541	12,57,352
Katakhal-Lalabazar ...	,,	9	41,585	47,545
Kalighat-Falta ...	,,	9	1,42,431	1,65,137
Kalimpong Ropeway	,,	2	74,436	58,732
Khoolna-Bagerhat	,,	9	80,791	78,920
Madras & S. M. combined System (B. & M.) ...	,,	9	6,85,75,561	7,12,75,929
Mymensingh-Bhairab Bazar	,,	9	7,81,347	8,18,261
Sara Sirajgunge	,,	9	5,96,709	5,63,158
Shahdara (Delhi) Saharanpur ...	,,	2	7,72,103	9,42,243
Shoranur-Cochin ...	,,	2	14,93,150	14,91,338
South Indian (B. & M.)	,,	9	5,07,84,904	4,63,89,148
Travancore Branch ...	,,	9	16,92,179	16,61,784

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Indian Finance

MONTHLY REVIEW OF TRADE AND FINANCE

Vol. No. XV. JANUARY, 1935.

The trade returns for January, 1935, make on the whole a cheerful reading. For both imports and exports have shown a very appreciable increase both as compared with the previous month and as compared with the corresponding month of the previous year. And considered from the standpoint of the various commodities entering into our foreign trade, the principal items of exports and imports have also shown an improvement. The staple exports, for which we provide in this Supplement the statistics of foreign trade, show in most cases an improvement both in quantity and in value. Of imports, it is hardly necessary to add that they show a significant expansion. If one overlooks for the moment, the crucial question of the balance of trade in merchandise or in merchandise and treasure, and if one attaches importance to what may be called the turnover at our ports, it is, indeed, a matter for great satisfaction that exports during the month of January amounted to Rs. 13.35 crores against Rs. 11.74 crores in the month of December, 1934 and Rs. 11.39 crores in the month of January, 1934. That is, as compared with December last, January shows an increase of 13.6 per cent. and as compared with January, 1934, the increase is even greater at 17.2 per cent. As regards imports into India, India had Rs. 12.89 crores of foreign goods during January as against Rs. 10.35 crores in December last and Rs. 10.67 crores in January, 1934. To repeat the same bases of comparison imports show an increase of 24.5 per cent. as compared with December and an increase of 20.8 per cent. as compared with January, 1934. These percentage increases in exports and imports show clearly what we have been stressing over a long period, that the rate of acceleration in case of imports is far more than in the case of exports. While we are not among those who have an unreasonable prejudice against all imports as such, we must affirm again that this tendency of expansion in imports being greater than expansion in exports is an unhealthy one. We would like a member of the Assembly to move a resolution in the House somewhat on the analogy of the famous Dunning's motion that "imports have increased, are increasing and ought to be diminished." The effect of this disproportionate increase in imports, which is clearly traceable to the new orientation of our fiscal policy, shows that our foreign trade and balance of payments position is becoming increasingly adverse to us.

The relative position of exports and imports in our foreign trade and their differential gains in the recovery, which is, to all intents and purposes, under way, are more clearly perceived when the figures of the ten months period are scrutinised. Imports during the period April, 1934, to Jan., 1935 amounted to Rs. 109.25 crores against Rs. 95.96 crores in the corresponding period of the previous year. Exports on the other hand, increased from only Rs. 119.46 crores to Rs. 123.10 crores. Thus during this ten month period the increase in exports is only Rs. 3.64 crores as against an increase of Rs. 13.29 crores in imports. In terms of percentage imports have increased by 13.8 per cent. while exports have had only an increase of 3 per cent.

Treasure on private account including currency notes showed a net export of Rs. 4.65 crores in January, 1935 as against Rs. 6.02 crores in the preceding month and Rs. 5.90 crores in January, 1934. Taking the ten month period exports of gold amounted to 43.32 crores for 1934-35 as a gainst 42.48 crores in 1933-34. The imports amounted to Rs. 60 lakhs and Rs. 89 lakhs respectively Exports of silver during the two periods amounted to Rs. 126 lakhs and Rs. 69 lakhs respectively.

Measured by the statistics of merchandise and treasure the total visible balance of trade in January, 1935, was Rs. 5,43 lakhs in favour of India as compared with Rs. 7,97 lakhs in December, 1934 and Rs. 6,90 lakhs in January, 1934. During the ten months ending January, 1935 the visible balance of trade in merchandise and treasure was Rs. 61,65 lakhs in favour of India compared with Rs. 68,35 lakhs in the corresponding period of the preceding year. The balance of remittances of funds in January, 1935 was *minus* Rs. 10,16 lakhs and in the ten months ending January, 1935, *minus* Rs. 41,91 lakhs.

STATISTICAL DATA FOR JANUARY, 1935.

	Jan. 1935	Dec. 1934	Jan. 1934
FOREIGN AND SEABORNE TRADE:—			
Exports Merchandise (Private) (lakhs Rs.)	13,35	11,74	11,39
Re-exports (,,)	28	49	26
Total Exports (,,)	13,63	12.23	11.65
Imports of Merchandise	12,89	10,35	10,67
BALANCE OF TRADE MERCHANDISE (,,)	+74	+1,88	+98
Balance of Transactions in Treasure, Private (,,)	+4,65	+6,02	+5,90
TOTAL VISIBLE BALANCE OF TRADE (,,)	+5,39	+7,90	+6,88
Government Remittances:—			
Sterling purchases (million £)	£8.2	£3.1	£9.7
Transfer through Paper Currency Reserve	...	...	—£5.0
Total Remittances ...	£8.2	£3.1	£4.7
Transport:—			
Railway Earnings (lakhs Rs.)	...	...	...
Shipping tonnage (entered)	700,635	673,032	643,786
,, ,, (cleared)	740,595	656,117	619,748
Business Activity:—			
Cotton Press Returns (Bales)	...	...	...
Jute Raw Exports (tons)	86,227	89,246	66,043
Jute Raw Exports (lakhs Rs.)	128	127	91
Jute Manufactures Exports (tons)	53,510	61,835	47,616
Jute Manufactures Exports (lakhs Rs.)	174	189	154
Money Market:—			
Notes in Circulation (crores Rs.)	184.01	184.5	178
Influx or Efflux of Silver Coin (lakhs Rs.)	+5	—35.8	—113
Imperial Bank's Cash Balance* (lakhs Rs.) ...	1716.79	2259.5	1607.0
Cash Percentage* ...	20.7	27.25	20.68
Bank Rate*	3½%	3½%	3½%
Clearing House Returns (crores Rs.)	...	...	...
Treasury Bills (Sold) (lakhs Rs.)	10,37.75	5,52.00	7,50.00
Treasury Bills repaid (,,)	9,46.25	8,99.00	6,49.25
Net increase or decrease ,,	+91.50	—3,47.00	+1,00.75

*Weekly average returns.

As compared with January, 1934 the imports of food, drink and tobacco in January, 1935 decreased by Rs. 13 lakhs to Rs. 1,19 lakhs, while those of raw materials increased by Rs. 35 lakhs to Rs. 1,68 lakhs and of manufactured articles by Rs. 2,02 lakhs to Rs. 9,78 lakhs. Under food, drink and tobacco, imports of sugar 16 D.S. and above (including beet) fell from 26,000 tons to 13,000 tons and in value from Rs. 26 lakhs to Rs. 12 lakhs. Imports of rise, not in the husk recorded a decrease, having amounted to 6,000 tons (Rs. 4 lakhs) as compared with 20,000 tons (Rs. 11 lakhs) in January, 1934, Under raw materials, the imports of kerosene oil rose by 3,077,000 gallons to 8,629,000 gallons in quantity and by Rs. 14 lakhs to Rs. 34 lakhs in value. Imports of mineral oils other than kerosene also rose to 13 million gallons valued at Rs. 33 lakhs, which meant an improvement of 4 million gallons in quantity and of Rs. 3 lakhs in value. Raw cotton (chiefly imported from Kenya Colony, Egypt and the United Kingdom) showed an increase of 2,000 tons in quantity and of Rs. 21 lakhs in value and stood at 5,100 tons valued at Rs. 45 lakhs. Under manufactured articles, imports of cotton yarn and manufactures rose by Rs. 63 lakhs. Under cotton piecegoods, all the three descriptions recorded increases both in quantity and value. Grey, white and coloured goods rose respectively from 12, 21 and 24 million yards to 31, 27 and 34 million yards in quantity and in value from Rs. 18 lakhs, Rs. 41 lakhs and Rs. 50 lakhs to Rs. 40 lakhs, Rs. 53 lakhs and Rs. 73 lakhs. Under machinery and mill work, Primemovers, Sewing and Knitting machines, Electrical and Textile machineries showed marked improvements. Imports of Primemovers advanced from Rs. 10 lakhs to Rs. 16 lakhs, sewing machines from Rs. 4 lakhs to Rs. 17 lakhs and Electrical and Textile machineries each improved by Rs. 9 lakhs from Rs. 14 lakhs and Rs. 23 lakhs respectively. The number of motor cars imported amounted to 1,249 and that of motor lorries, buses and vans to 499 as against 753 and 357 respectively in January, 1934. The value of motor cars imported in January, 1935 amounted to Rs. 23 lakhs and that of motor lorries, buses and vans to Rs. 7 lakhs as compared with Rs. 15 lakhs and Rs. 4 lakhs respectively in the corresponding month of the preceding year. There were noticeable increases under woollen manufactures (+Rs. 7 lakhs), copper, wrought (+Rs. 9 lakhs), artificial silk piecegoods (+Rs. 11 lakhs) and electrical instruments (+Rs. 7 lakhs), while there were decreases under silk, raw and piecegoods (−Rs. 9 lakhs), soap (−Rs. 4 lakhs) and steel bars (−Rs. 3 lakhs).

Compared with January, 1934, exports of food, drink and tobacco in January, 1935 rose by Rs. 14 lakhs to Rs. 2,71 lakhs. Shipments of rice, not in the husk, increased from 77,000 tons to 94,000 tons in quantity and from Rs. 51 lakhs to Rs. 62 lakhs in value. Shipments of wheat advanced from 166 tons to 239 tons in quantity and from Rs. 24,000 to Rs. 36,000 in value. Exports of barley improved from only 13 tons to 752 tons in quantity and from Rs. 1,000 to Rs. 54,000 in value. The exports of tea rose from 24.5 million lbs. to 27.7 million lbs. in quantity but the value remained almost the same and amounted to Rs. 1,64 lakhs. Exports of raw tobacco declined from 1.8 million lbs. to 1.3 millions lbs. in quantity and from Rs. 5 lakhs to Rs. 3 lakhs in value. Raw materials and produce exported increased by Rs. 1,73 lakhs to Rs. 7,29 lakhs. Under this group shipments of raw cotton advanced from 43,000 tons to 63,000 tons in quantity and from Rs. 2,14 lakhs to Rs. 3,70 lakhs in value. Of the total shipments of 63,000 tons, Japan, the highest purchaser, took 41,000 tons or 65 per cent., Italy 5,500 tons, the United Kingdom 4,400 tons, Belgium and France 3,000 tons each, Germany 1,600 tons, the reminder being despatched mainly to Greece, the Netherlands, Spain and China. Consignments of raw jute increased from 66,000 tons to 86,000 tons in quantity and from Rs. 31 lakhs to Rs. 1,28 lakhs in value. Exports of lac dropped from 84,000 cwts. to 48,000 cwts. in quantity and from Rs. lakhs to Rs. 26 lakhs in value. Shipments of oilseeds shrunk in quantity from 60,000 tons to 31,000 tons and from Rs. 66 lakhs to Rs. 41 lakhs in value. Despatches of linseed fell from 18,000 tons to 4,000 tons in quantity and from Rs. 21 lakhs to Rs. 6 lakhs in value and those of groundnuts from 34,000 tons to 20,000 tons in quantity and from Rs. 35 lakhs to Rs. 26 lakhs in value. Rapeseed declined from 3,000 tons valued at Rs. 3¼ lakhs to 1,000 tons valued at Rs. 1¼ lakhs. Sesamum (til or jinjili) dropped from 1,600 tons valued at Rs. 2 lakhs to only 79 tons valued at Rs. 19,000. Castor seed showed an

STATISTICAL DATA FOR TEN MONTHS.

From April 1st, 1934 to January 31, 1934.

	10 months 1st Apr. to Jan. 21, 1934-35.	10 months 1st Apr. to Jan, 31, 1933-34.	10 months 1st Apr, to Jan, 31, 1932-33.
FOREIGN AND SEABORNE TRADE :—			
Exports Merchandise (Private)			
Raw Materials (lakhs Rs.)	60,16	53,92	41,96
Manufactured Goods („)	33,42	34,96	34,19
Food Drink and Tobacco („)	29,52	30,58	31,57
Re-exports („)	2,75	2,81	2,70
Total Exports („)	125,85	1,22,27	1,10,42
Imports of Merchandise			
Raw Materials (lakhs Rs.)	13,45	12,62	17,48
Manufactured goods („)	84,14	72,88	80,26
Food, Drink and Tobacco („)	11,66	10,46	12,45
Total Imports („)	108,85(a)	95,64(a)	112,24(a)
Balance of Trade in Merchandise („)	+17,00	+26,63	−1,82
Balance of Transactions in Treasure Private („)	+44,65	+41,72	+55,15
TOTAL VISIBLE BALANCE OF TRADE („)	+61,65	+68,35	+53,33
Government Remittances :—			
Sterling purchases (in millions)	£31.72	£28.4	£33.53
Transfer through Paper Currency Reserve („)	−£2.25	£5.0	−£13.75
Total Remittances („)	£29.47	£23.4	£20.49
Transport :—			
Railway Earnings (lakhs Rs.)	...	...	...
Shipping tonnage (entered)	6,545,658	6,036,653	5,790,832
„ „ (cleared)	6,671,644	6,337,756	5,911,677
Business Activities :—			
Cotton Press Returns (Since 1st Sept.) Bales ...	...	...	...
Jute Raw Exports (tons)	625,374	632,039	462,686
Jute Raw Exports (lakhs Rs.)	889	921	814
Jute Manufactures Exports (tons)	583,111	580,857	586,265
Jute Manufactures Exports (lakhs Rs.)	18,20	18,41	18.79
Money Market :—			
Notes in Circulation (crores Rs.)*	182.6	178.0	173.89
Influx or Efflux of Silver (lakhs Rs.)	−328.9	−678	−455
Imperial Bank's Cash Balance* (lakhs Rs.) ...	1941.3	19,52	20,14
Cash Percentage to Liabilities*	25.9	23.70	26.04
Bank Rate*	3.5	3.5	4.25
Treasury Bills Sold (lakhs Rs.	8094.0	79,91.0	103,94.0
Treasury Bills repaid („)	7839.0	72,52.0	117,52.0
Net increase or decrease „	+255.0	+739	−13,58.0

*Monthly averages.

(a) Exclusive of the value of Railway materials (Rs. 25 lakhs, Rs. 32 lakhs and Rs. 40 lakhs in ten months, April to January 1932-33, 1933-34 and 1934-35 respectively) imported direct by State Railways working under company management which was not paid for in the ordinary way and not, therefore taken into account in arriving at the balance of Trade.

increase of 1,600 tons in quantity and Rs. 2 lakhs in value. Exports of raw skins decreased by 400 tons in quantity and Rs. 8 lakhs in value. Raw hides, on the other hand, improved by 200 tons in quantity and by Rs. 1¼ lakhs in value. Exports of raw wool declined from 7.4 million lbs. valued at Rs. 25 lakhs to 5.0 million lbs. valued at Rs. 18 lakhs. Exports of oilcakes increased by 11,000 tons in quantity and by Rs. 8 lakhs in value. There was also an increase of Rs. 1 lakh each under manganese ore and wolfrom ore and of Rs. 7¼ lakhs under raw rubber. Manufactured goods increased by Rs. 7 lakhs to Rs. 3,25 lakhs. The yardage of gunny cloth exported improved from 84 millions to 96 millions and the value from Rs. 91 lakhs to Rs. 99 lakhs. Exports of jute bags also increased from 26 millions to 32 millions in number and from Rs. 60 lakhs to Rs. 73 lakhs in value. Exports of tanned hides and skins declined in quantity from 1,700 tons to 1,400 tons and in value from Rs. 49 lakhs to Rs. 42 lakhs.

(*Continued on page 4*).

IMPORTS OF MERCHANDISE

(In lakhs of Rs.)

	1934-35	1933-34	1932-33	1931-32
April ...	10,97	9,69	13,22	12,56
May ...	10,48	9,76	11,83	11,39
June ...	9,56	8,68	12,10	12,13
July ...	9,90	8,70	11,22	10,72
August ...	10,68	9,91	11,12	9,67
September ...	10,55	8,75	11,41	9,88
October ...	12,48	10,62	9,98	10,00
November ...	11,40	10,00	11,14	8,93
December ...	10,35	9,18	9,79	9,26
January ...	12,89	10,67	10,66	10,93
February ...	...	8,75	9,22	9,98
March ...	...	10,64	10,88	10,91
Total ...	...	115,36	132,58	126,37

TOTAL EXPORTS OF MERCHANDISE

(In lakhs of Rs.)

	1934-35	1933-34	1932-33	1931-32
April ...	12,35	10,42	10,67	14,07
May ...	13,24	10,85	9,77	13,50
June ...	12,47	13,01	9,60	12,58
July ...	12,85	12,42	9,20	12,55
August ...	12,32	14,35	10,22	13,25
September ...	12,07	11,61	12,62	12,06
October ...	12,38	12,91	11,76	13,11
November ...	12,30	13,20	12,38	14,13
December ...	12,23	11,86	12,50	15,93
January ...	13,63	11,65	11,71	13,56
February ...	...	12,81	12,44	12,55
March ...	...	14,65	12,63	13,23
Total ...	...	149,73	135,49	160,55

PRINCIPAL EXPORTS.

1. Raw Jute

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.
April ...	60	90	42	61	34	66
May ...	51	76	47	70	31	56
June ...	49	72	61	1,02	20	33
July ...	42	57	57	91	30	50
August ...	47	64	48	73	27	45
September ...	56	78	50	74	48	92
October ...	63	84	67	93	62	1,15
November ...	82	114	112	1,53	65	1,14
December ...	89	127	82	1,21	82	1,42
January ...	86	128	66	91	63	1,02
February ...	...	...	60	89	52	85
March ...	...	...	56	84	49	74
Total ...	...	...	748	10,93	563	9,73

2. Jute Manufactures

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1.000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1.000 tons	1932-33 Value Lakhs Rs.
April ...	45	1,48	47	1,43	45	1,56
May ...	49	1,54	47	1,48	46	1,48
June ...	46	1,50	51	1,88	49	1,58
July ...	59	1,77	49	1,70	46	1,47
August ...	66	2,05	65	2,16	69	2,10
September ...	61	1,91	71	2,13	75	2,39
October ...	77	2,32	82	2,41	80	2,51
November ...	66	2,00	62	1,87	63	2,04
December ...	62	1,89	59	1,83	62	2,02
January ...	53	1,74	48	1,54	51	1,63
February ...	...	...	36	1,48	46	1,45
March ...	...	...	45	1,48	48	1,47
Total ...	...	...	672	21,37	680	21,71

3. Raw Cotton

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.
April ...	69	3,83	52	2,82	17	92
May ...	78	4,36	41	2,35	24	1,09
June ...	64	3,68	55	3,22	22	1,12
July ...	57	3,09	38	2,30	18	1,00
August ...	32	1,76	30	1,69	15	86
September ...	26	1,41	12	69	29	1,76
October ...	20	1,03	15	82	22	1,33
November ...	30	1,51	22	1,10	22	1,31
December ...	42	2,29	29	1,43	29	1,65
January ...	63	3,70	43	2,14	48	2,63
February ...	...	...	61	3,28	67	3,67
March ...	...	...	89	4,75	56	3,03
Total ...	...	...	489	26,59	368	20,37

4. Tea

Month	1934-35 Vol Milln. lbs.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. lbs.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. lbs.	1932-33 Value Lakhs Rs.
April ...	5	37	7	46	6	41
May ...	9	71	7	50	7	49
June ...	14	96	15	81	22	1,21
July ...	29	2,03	27	1,51	35	1,68
August ...	41	2,73	43	2,95	44	2,12
September ...	48	2,85	37	2,35	60	2,45
October ...	41	2,45	44	2,56	51	1,83
November ...	44	2,47	43	2,79	53	2,32
December ...	35	2,01	34	2,07	40	1,70
January ...	28	1,64	25	1,64	29	1,27
February ...	...	...	21	1,46	20	96
March ...	...	...	10	74	14	81
Total ...	...	...	318	19,85	379	17,15

5. Rice

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs.
April ...	164	93	205	1,22	231	2.01
May ...	228	1,21	230	1,35	239	2,06
June ...	98	55	221	1,33	182	1,51
July ...	98	62	131	82	119	98
August ...	111	78	159	98	113	95
September ...	73	60	98	61	51	1,16
October ...	62	49	91	56	72	60
November ...	71	53	103	67	100	77
December ...	56	41	74	50	109	79
January ...	94	62	77	51	68	52
February ...	...	...	122	78	174	1,11
March ...	...	...	223	1,25	277	1,76
Total ...	...	...	1,733	10,52	1,828	14,18

6. Oil Seeds

Month	1934-35 Vol. 1,000 tons	1934-35 Value Lakhs Rs.	1933-34 Vol. 1,000 tons	1933-34 Value Lakhs Rs.	1932-33 Vol. 1,000 tons	1932-33 Value Lakhs Rs
April ...	98	1,06	49	61	72	1,19
May ...	88	89	71	86	59	93
June ...	1,08	1,20	92	1,14	40	58
July ...	83	91	105	1,34	44	97
August ...	75	86	145	1,90	42	68
September ...	94	1,11	114	1,46	41	64
October ...	99	1,19	137	1,69	63	1,05
November ...	55	67	106	124	76	1,21
December ...	43	54	108	1,25	77	1,18
January ...	31	41	60	66	79	1,17
February ...	...	...	87	95	79	1,17
March ...	...	...	51	54	60	83
Total ...	...	...	1,124	1,366	733	11,31

PRINCIPAL IMPORTS

1. Cotton Twist and Yarn

Month	1934-35 Vol. Milln. lbs.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. lbs.	1933-34 Value Lakhs Rs.	1932-33 Vol. Milln. lbs.	1932-33 Value Lakhs Rs.
April ...	2.9	25	2.3	19	4.1	33
May ...	3.0	26	4.1	31	3.9	34
June ...	3.7	30	4.2	30	4.8	41
July ...	2.0	19	3.0	23	4.3	35
August ...	2.0	20	2.5	20	4.5	36
September ...	2.0	21	1.8	16	4.6	38
October ...	2.5	25	2.0	17	3.4	29
November ...	2.4	23	2.9	23	2.9	25
December ...	2.4	23	1.7	15	3.4	27
January ...	3.3	30	2.6	22	3.8	31
February ...	...	...	2.1	17	2.7	21
March ...	...	...	2.8	25	2.7	23
Total ...	...	...	32.1	2,58	45.1	3,79

2. Cotton Piece-goods

Month	1934-35 Vol. Milln. yds.	1934-35 Value Lakhs Rs.	1933-34 Vol. Milln. yds.	1933-34 Value Lakhs. Rs.	1932-33 Vol. Milln. yds.	1932-33 Value Lakhs Rs.
April ...	88	1,57	90	1,53	93	1,78
May ...	63	1,20	87	1,40	87	1,62
June ...	59	1,02	71	1,10	113	2,04
July ...	62	1,13	66	99	123	2,14
August ...	77	1,40	65	1,07	131	2,32
September ...	81	1,46	55	92	124	2,12
October ...	94	1,68	54	92	92	1,51
November ...	79	1,43	48	85	97	1,53
December ...	59	1,12	44	80	85	1,37
January ...	93	1,66	62	1,14	93	1,59
February ...	...	...	56	1,02	83	1,42
March ...	...	...	99	1,75	106	1,82
Total ...	...	...	7,96	13,49	1,225	21,26

3. Cotton Raw & Manufactures

Month.	1934-35 Value Lakhs Rs.	1933-34 Value Lakhs Rs.	1932-33 Value Lakhs Rs.
April ...	2,45	2,42	4,65
May ...	2,02	2,22	3,97
June ...	1,78	1,79	3,42
July ...	1,88	1,76	3,06
August ...	2,10	1,84	3,01
September ...	2,09	1,47	2,88
October ...	2,33	1,50	2,05
November ...	2,19	1,36	2,01
December ...	1,77	1,73	2,31
January ...	2,57	1,73	2,31
February ...	...	1,50	1,99
March ...	...	2,45	2,86
Total ...	...	21,30	34,09

(*Continued from page 3*)

Shipments of paraffin wax fell from 5,000 tons valued at Rs. 22 lakhs to 3,000 tons valued at Rs. 13 lakhs.

The share of the United Kingdom in imports increased from 41 per cent. in January, 1934 to 43 per cent. in January, 1935 while that in exports decreased from 37 per cent. to 30 per cent. The shares of Germany, Japan and the United States of America in the month under report were 7, 17 and 6 per cent. respectively under imports, and 5, 20 and 9 per cent. under exports.

The tonnage of vessels entered into British India and cleared with cargoes from and to foreign countries and British Possessions during the month of January, 1935 amounted to 701,000 and 741,000 respectively. The corresponding figures were returned at 673,000 and 656,000 in December, 1934 and 644,000 and 620,000 a year ago. During the ten months ending January, 1935 the tonnage of vessels entered and cleared with cargoes amounted respectively to 6,546,000 and 6,672,000 as compared with 6,036,000 and 6,338,000 in the corresponding period of the preceding year.

Imports and Exports of Treasure (Private)

1. Imports of Gold.

Month	1934-35 Weight in 1,000 ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in 1,000 ozs.	1932-33 Value Lakhs Rs
April ...	8	7	8	6	16	11
May ...	7	6	13	10	10	7
June ...	9	8	17	13	12	9
July ...	6	6	11	8	14	11
August ...	7	6	11	9	17	13
September ...	6	5	10	8	13	9
October ...	6	6	10	9	14	11
November ...	5	5	9	7	13	14
December ...	7	6	13	11	20	16
January ...	6	6	9	7	16	13
February ...	...	...	13	11	9	6
March ...	...	...	11	10	13	10
Total ...	...	...	135	1,10	172	1,32

2. Exports of Gold

Month	1934-35 Weight in 1,000 ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in 1,000 ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in 1,000 ozs.	1932-33 Value Lakhs Rs.
April ...	600	5,35	574	4,56	587	4,24
May ...	588	5,30	643	5,22	442	3,30
June ...	555	5,06	694	5,63	652	4,87
July ...	639	5,83	315	2,60	810	6,17
August ...	109	1,00	542	4,46	582	4,52
September ...	78	72	659	5,70	845	6,56
October ...	419	3,89	390	3,44	715	5,67
November ...	597	5,51	291	2,53	824	6,72
December ...	671	6,25	290	2,42	1,221	10,08
January ...	473	4,42	689	5,93	593	4,76
February ...	...	...	1,136	10,22	627	4,96
March ...	...	...	606	5,46	629	4,98
Total ...	...	...	6,830	58,15	8,526	66,84

3. Imports of Silver (Private)

Month	1934-35 Weight in Lakhs ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs.
April ...	1	2	6	7	4	10
May ...	8	16	8	11	10	19
June ...	5	6	...	1	15	27
July ...	1	1	...	...	19	42
August ...	3	5	1	3	6	14
September ...	6	9	2	5	7	10
October ...	..	1	5	14	2	3
November ...	15	26	7	12	5	9
December ...	27	48	8	11	2	5
January ...	5	10	2	5	7	10
February ...	...	...	5	8	3	7
March ..	...	...	3	4	5	8
Total ...	...	...	48	81	84	1,63

4. Exports of Silver (Private)

Month	1934-35 Weight in Lakhs ozs.	1934-35 Value Lakhs Rs.	1933-34 Weight in Lakhs ozs.	1933-34 Value Lakhs Rs.	1932-33 Weight in Lakhs ozs.	1932-33 Value Lakhs Rs
April ...	7	8	4	4	5	5
May ...	10	13	7	7	3	3
June ...	21	27	5	6	4	4
July ..	18	25	7	10	9	9
August ...	23	35	6	8	7	12
September ...	19	30	7	8	9	13
October ...	22	35	6	6	8	8
November ...	33	52	5	6	8	9
December ...	18	28	5	6	5	6
January ...	23	36	7	7	7	7
February ..	...	...	4	4	7	7
March ..	...	...	7	8	7	7
Total ..	...	...	70	80	79	90

9. Total Imports and Exports of Gold, Silver and Currency Notes.

(In Lakhs of Rs.)

Month	1934-35 Imports of Gold Silver & Currency	1934-35 Exports of Gold Silver & Currency	1934-35 Balance of transactions in Treasure Private	1933-34 Imports of Gold Silver & Currency	1933-34 Exports of Gold Silver & Currency	1933-34 Balance of Transactions in Treasure Private	1932-33 Imports of Gold Silver & Currency	1932-33 Exports of Gold Silver & Currency	1932-33 Balance of Transactions in Treasure Private
April ...	9	5,44	+5,35	14	4,61	+4,47	22	4,30	+4,08
May ...	23	5,46	+5,23	22	5,31	+5,09	28	3,35	+3,07
June ...	14	5,35	+5,21	14	5,70	+5,56	36	4,93	+4,57
July ...	7	6,11	+6,04	9	2,72	+2,63	53	6,27	+5,74
August ...	12	1,35	+1,23	12	4,55	+4,43	27	4,65	+4,38
September ...	14	1,11	+ 97	14	5,82	+5,68	20	6,71	+6,51
October ...	7	4,28	+4,21	23	3,52	+3,29	14	5,78	+5,64
November ...	31	6,07	+5,76	19	2,60	+2,41	23	6,82	+6,59
December ...	54	6,56	+6,02	22	2,49	+2,27	21	10,15	+10,00
January ...	15	4,80	+4,65	12	6,02	+5,90	23	4,85	+4,62
February ...	...	...	...	20	10,30	+10,10	15	5,05	+4,90
March ...	...	...	...	14	5,56	+4,92	18	5,07	+4,89
TOTAL ...	...	..	...	1,96	59,19	+56,75	2,99	67,92	+64,99

Distribution of the Exports from India among the Principal Countries of the World

(In lakhs of Rupees.)

Names of Countries	Month of January 1935 Amount	%	Month of January 1934 Amount	%	10 Months ending 31st Jauuary 1934-35 Amount	%	10 Months ending 31st Jauuary 1933-34 Amount	%
United Kingdom ...	3,97	29·7	4,19	36·8	39,94	32·4	39,21	32·8
Other British Empire ..	1,64	12·3	1,53	13·4	17,10	13·9	17,80	15·1
Japan	2,68	20·1	75	6·5	19,35	15·6	8,35	6·9
U. S. A.	1,23	9·2	1,18	10·3	10,58	8·6	12,21	10·2
Germany	65	4·9	69	6·3	5,42	4·4	7,73	6·5
France	39	2·9	41	3·6	3,92	3·2	6,29	5·3
Egypt	21	1·6	7	0·6	2,68	2·2	94	0·8
Italy	54	4·0	46	4·0	4,61	3·7	4,72	3·9
China	10	0·7	33	2·9	1,45	1·3	3,59	3·0
Belgium	45	3·4	34	3·0	3,32	2·7	3,59	3·0
Netherlands	21	1·6	33	2·9	2,06	1·7	3,28	2·7
South America	23	1·7	18	1·5	3,26	2·7	2,98	2·5
Other Foreign Countries ...	1,05	7.9	93	8·2	9,20	7·6	8,77	7·3
TOTAL ...	13,35	100·0	11,39	100·0	123,09	100·0	119,46	100·0

Distribution of the Imports into India among the Principal Countries of the World.

(In Lakhs of Rupees.)

Names of Countries	Month of January 1935 Amount	%	Month of January 1934 Amount	%	10 Months ending 31st January 1934-35 Amount	%	10 Months ending 31st January 1933-34 Amount	%
United Kingdom ...	5,56	43·4	4,39	41·1	44,42	40·7	39,58	41·3
Other British Empire ...	99	7·7	77	7·5	9,37	8·6	8,46	8·8
Japan	2,16	17.0	1,48	14·9	17,32	15 8	13,40	14·0
Germany	93	6·9	90	8·4	8,34	7·6	7,46	7·8
U. S. A.	73	5·4	87	8·4	6,87	6·3	5,70	5·9
Belgium	19	1·6	23	1·9	1,81	1·7	2,31	2·4
Java	12	0·8	16	1·9	1,68	1·5	2,19	2·3
Italy	21	1·6	20	1·9	2,65	2·4	2,49	2·6
Netherlands	11	0·8	12	0·9	1,08	1·0	1,60	1·7
China	19	1·6	17	1·9	1,63	1·5	1,91	2·0
France	14	·8	13	0·9	1,32	1·2	1,30	1·3
Other Foreign Countries ...	1,56	15·2	1,24	11·2	12,76	11·7	9,55	9·9
TOTAL ..	12,89	100·0	10,66	100,0	109,25	100·0	95,95	100·0

COASTAL SHIPPING

(000's omitted)

	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Tonnage Cleared—												
1934-35	2,316	2,250	1,985	1,601	1,704	1,809	2,230	...	...	...	...	...
1933-34	1,993	1,980	1,499	1,285	1,595	1,413	1,665	1,661	2,074	2,218	2,325	2,708
Average for 1926-27 to 1928-29	1,799	1,743	1,280	1,115	1,223	1,248	1,532	1,480	1,597	1,728	1,653	1,878
Tonnage Entered—												
1934-35	2,331	2,292	1,937	1,656	1,767	1,803	2,222	...	...	...	...	...
1933-34	2,075	2,033	1,544	1,423	1,586	1,484	1,658	1,696	2,020	2,205	2,272	2,622
Average for 1926-27 to 1928-29	1,724	1,658	1,225	1,104	1,178	1,242	1,494	1,470	1,533	1,715	1,576	1,773

PRODUCTION—INDUSTRIAL & MINERAL.

NAME		April	May	June	July	August	September	October	November	December	January	February	March
Cotton Manufactures (in million lbs.)	1934-35	52·35	49·73	52·79	60·25	63·25	62·79	67·51 (a)	—	—	—	—	—
	1933-34	46·06	50·12	52·05	54·08	54·92	53·92	54·90	56·71	61·75	53·19	53·00	54·98
Cotton Piecegoods (in million yds.)	1934-35	244·6	234·0	245·5	277.5	288·8	287·1	312·8 (a)	—	—	—	—	—
	1933-34	214·7	236·2	237·4	245·6	246·5	241·4	245·4	251·0	277·4	243·2	247·0	259·3
Jute Manufactures (in 1000 tons)	1934-35	71·15	86·12	74·97	81·34	83·21	74·51	79·51 (a)	—	—	—	—	—
	1933-34	68·52	84·70	77·73	74·52	83·11	68·19	77·48	77·86	72·16	77·07	71·54	72·68
Pig Iron (in thousand tons)	1934-35	94·37	105·32	112·81	112·01	114·10	112·91	130·55 (a)	—	—	—	—	—
	1933-34	79·79	74·15	73·95	97·73	97·10	93·05	103·72	96·09	103·41	98·28	91·59	100·54
Iron & Steel Manufactures (excluding Pig iron) (in thousand tons)	1934-35	110·78	121·51	123·00	129·30	130·60	120·96 (a)	—	—	—	—	—	—
	1933-34	91·92	97·89	98·79	125·14	113·05	104·47	121·66	116·40	120·60	118·87	111·11	119·58
Cement (in thousand tons)	1934-35	65·34*	62·83*	57·36*	57·60*	43·69†	49·63	53·67 (a)	—	—	—	—	—
	1933-34	50·21*	61·57*	45·84	43·17	49·31	47·25	49·34	55·60	51·99	63·51*	56·84*	68·31*
Sulphuric Acid cwts. (000)	1934-35	39·87	40·78	45·26	37·87	39·21	41·13	50·19 (a)	—	—	—	—	—
	1933-34	40·02	43·98	34·11	36·49	43·24	36·95	37·87	35·94	43·65	46·10	40·82	39·82
Sulphate of Ammonia (tons)	1934-35	563	955	1,010	1099	1,096	1,137	1,046 (a)	—	—	—	—	—
	1933-34	615	798	831	600	724	717	690	751	644	692	795	834
Sugar (in thousand Mds.)	1934-35	(b)	(b)	(b)	(b)	(b)	(b)	—	—	—	—	—	—
	1933-34	1,212	750	132	123	128	89	120	338	703	800	923	1,291
Flour (in thousand Mds.)	1934-35	995	1,012	970	1077·69	1125·92	1155·02	1320·30 (a)	—	—	—	—	—
	1933-34	1,005	1,350	1,079	1,014	1,068	1,142	1,088	995	1,081	1,199	1,048	1,103
Paper (in thousand cwts.)	1934-35	73·40	74·62	75·00	71·44	74·23	74·63	58·49	—	—	—	—	—
	1933-34	70·45	74·95	71·84	71·56	75·19	72·20	73·12	54·58	57·58	55·06	51·07	77·40
Matches (in gross millon)	1934-35	(b)	(b)	(b)	(b)	(b)	(b)	(b)	—	—	—	—	—
	1933-34	1·36	1·47	1·39	1·30	1·43	1·33	1·27	1·34	1·13	1·31	1·21	2·47
Kerosene (in Gals. million)	1934-35	13·68	14·26	12·73	14·34	14·45	14·29	14·21 (c)	—	—	—	—	—
	1933-34	12·47	12·96	13·75	15·14	13·02	12·44	12·40	11·93	11·75	12,36	12·81	15·90
Petrol (in Gals. million)	1934-35	7·32	6·13	6·53	6·48	6·70	7·06	6·57	—	—	—	—	—
	1933-34	5·65	6·07	5·60	6·56	6·59	6·28	5·90	4·66	6·17	5·78	6·32	7·04
Coal (in thousand tons)	1934-35	1,704	1,803	1,641	14,77	1,527	1,722	1,788	—	—	—	—	—
	1933-34	1,538	1,571	1,451	1,255	1,449	1,424	1,428	1,411	1,613	1,547	1,729	1,802

(a) Provisional. * Actual production of the 9 cement manufacturing concerns at work in India.
(b) Figures not yet available. (c) Excluding Bhopal.
† Represents actual production of seven out of the nine manufacturing concerns at work in India.

INDEX NUMBER OF WHOLESALE PRICES (1913=100).

	India (Calcutta)	U. K. (Economist)	U. S. A. (Bureau of Labour statistics	Japan (Bank of Japan)	Germany (Official)	France
1923 Average	172	...	144.1	199.1	...	414.6
1924 ,, ...	173	159.3	140.5	206.4	137.3	486.2
1925 ,, ...	159	154.2	148.3	201.6	141.8	546.5
1926 ,, ...	148	143.2	143.3	178.8	134.4	695
1927 ,, ...	148	137.6	136.7	169.8	137.6	642
1928 ,, ...	145	135.1	138.5	170.8	140.0	645
1929 ,, ...	141	127.2	136.5	166.1	137.2	627
1930 ,, ...	116	106.8	123.8	136.8	124.6	554
1931 ,, ...	96	89.3	104.6	115.6	110.9	502
1932 ,, ...	91	86.1	92.8	121.7	96.5	427
1933 ,, ...	87	86.9	94.5	135.6	93.3	398
July, ,, ...	91	89.9	98.7	137.6	93.9	401
August, ,, ...	89	89.7	99.6	136.0	94.2	397
September, ,, ...	88	89.5	101.4	137.8	94.9	397
October, ,, ...	88	88.1	102.0	136.3	95.7	397
November, ,, ...	88	86.8	101.9	135.0	96.0	403
December, ,, ...	89	88.0	101.4	132.6	96.2	407
January, 1934	90	90.4	103.4	132.6	96.3	405
February, ,, ...	89	90.6	105.4	134.1	96.2	400
March, ,, ...	88	90.0	105.6	133.7	95.9	394
April, ,, ...	89	90.0	105.0	133.7	95.8	387
May, ,, ...	90	90.0	105.6	133.1	96.2	381
June, ,, ...	90	89.9	106.9	131.9	97.2	379
July ,, ...	89	91.0	107.2	131.6	98.9	374
August, ,, ...	89	92.3	109.5	133.7	100.1	371
September, ,, ...	89	90.4	111.2	135.4	100.4	365
October ,, ...	89	89.7	109.6	137.4	101.0	356
November ,, ...	...	89.0	109.6	136.8	101.2	344
December ,, ...	...	90.4	...	...	101.0	344

COST OF LIVING

CENTRE	Base year	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Bombay 1934-35	1914	93	94	95	97	97	100	100	...	...	...	...	...
,, ... 33-34		101	100	104	103	103	102	100	101	98	96	96	94
Ahmedabad 1934-35	1927	69	71	72	72	71	71	71	...	...	...	...	...
,, ... 33-34		70	71	72	73	73	73	73	73	71	70	69	69
Sholapur 1934-35	1928	67	69	71	73	72	75	76	...	...	...	...	...
,, ... 33-34		67	68	70	70	70	69	68	68	68	68	70	68
Nagpur 1934-35	1927	54	54	57	58	57	57	58	...	...	...	...	...
,, ... 33-34		55	59	59	59	58	58	58	59	58	57	57	54
Jubbulpore 1934-35	1927	53	53	54	55	54	56	56	...	...	...	...	...
,, ... 33-34		52	56	54	55	55	54	54	55	54	52	52	52
Patna 1934-35	1914	94	94	97	97	103	103	102	...	...	...	...	...
,, ... 33-34		91	93	93	94	96	96	98	93	90	92	93	93
Muzaffarpur 1934-35	1914	89	90	92	91	93	95	96	..	...	...	...	...
,, ... 33-34		88	90	90	94	95	94	94	94	88	87	89	90
Monghyr 1934-35	1914	90	92	97	98	106	104	105	...	...	...	...	...
,, ... 33-34		92	95	97	98	98	101	111	98	95	90	88	88
Jamshedpur 1934-35	1914	104	105	105	108	108	111	109	...	...	...	...	...
,, ... 33-34		105	104	106	109	110	105	104	103	105	105	105	103
Jharia 1934-35	1914	91	100	100	106	110	110	108	...	...	...	...	...
,, ... 33-34		93	96	94	95	96	97	102	103	87	86	88	88
Cuttack 1934-35	1914	82	91	93	96	96	95	89	...	...	...	...	...
,, ... 33-34		75	76	83	84	88	89	87	80	74	78	78	78
Ranchi 1934-35	1914	83	95	94	96	98	96	98	...	...	...	...	...
,, ... 33-34		87	90	87	90	91	90	91	83	81	81	84	85
Rangoon * 1934-35	1931	88	89	90	89	89	91	90	...	...	...	...	...
,,... 33-34		91	92	93	93	90	91	88	88	89	88	89	87

* Average cost is livng of—(1) Burmans (2) Tamils Telugus and Oriyas, (3) Hindustanis and (4) Chittagonians as the four representatives of industrial workers in Rangoon.

IMPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U.S.A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s	Czechoslovakia Koruna
1923 ...	311	81	512	2,738	185	162	167	1,432	1,099	75	72	108	12	852
1924 ...	298	95	757	3,347	196	201	197	1,615	1,475	67	69	119	13	1,321
1925 ...	348	97	1,030	3,713	187	207	205	2,183	1,488	74	73	121	12	1,467
1926 ...	267	93	833	4,969	197	192	203	2,157	1,920	84	69	124	13	1,273
1927 ...	347	91	1,186	4,416	207	175	212	1,698	2,423	91	71	132	12	1,496
1928 ...	340	90	1,167	4,470	208	178	224	1,827	2,665	102	70	142	12	1,598
1929 ...	362	93	1,121	4,852	209	181	229	1,805	2,952	108	72	149	11	1,662
1930 ...	260	80	866	4,376	157	126	202	1,444	2,581	84	62	139	8	1,307
1931 ...	174	67	561	3,517	113	101	158	970	1,979	52	43	120	3	977
1932 ...	110	54	389	2,485	111	116	108	688	1,355	38	31	96	4	622
1933 July	141	49	360	2,221	86	138	104	505	1,166	36	33	80	4	579
August ...	147	52	347	2,150	97	128	106	531	1,286	39	33	92	5	422
Sept. ...	148	54	337	2,132	88	132	111	582	1,201	39	35	98	5	489
Oct. ...	151	57	347	2,230	106	137	109	588	1,251	41	34	108	5	530
Nov. ...	128	60	351	2,289	100	167	109	578	1,221	44	36	109	5	598
Dec. ...	133	59	374	2,299	92	182	108	710	1,145	35	34	98	4	373
1934 Jan. ...	129	61	381	2,303	106	143	100	643	1,229	32	83*	98	5	373
Feb. ...	125	52	378	2,063	86	175	81	689	1,167	34	76	90	5	504
Mar. ...	153	56	393	2,291	105	205	94	676	1,318	48	87	100	4	563
Apr. ...	141	51	394	2,035	108	206	85	640	1,160	35	93	109	5	575
May ...	147	57	380	1,959	106	207	87	621	1,149	53	79	110	5	520
June ...	136	57	377	1,964	94	*190	89	813	1,101	46	88	103	6	492
July ...	124	54	363	1,714	99	*196	86	488	1,038	44	93	99	5	566
August ...	117	57	343	1,672	107	*180	89	517	1,091	44	101	113	7	488
September	150	54	352	1,653	104	153	78	564	1,112	42	101	110	6	497
October	138	65	350	1,795	123	174	87	624	1,327	47	104	129	6	585
November	151	61	346	1,793	111	184	88	608	1,150	50	110	128	...	595
December	...	60	...	...	...	...	73	...	...	...	...	...	...	...

EXPORTS OF FOREIGN COUNTRIES (000,000's omitted).

Monthly Average	U. S. A. Dollars	United Kingdom £'s	Germany Reichsmarks	France Francs	India Rupees	Japan Yen	Netherlands Guilders	Italy Lire	Belgium Francs	Canada Dollars	Argentine Pesos	Sweden Kroners	Australia £'s.	Czechoslovakia Koruna
1923 ...	341	64	509	2,572	274	117	109	924	808	85	64	95	9	1,037
1924 ...	375	67	546	3,531	309	147	138	1,198	1,151	88	84	105	13	1,415
1925 ...	402	64	733	3,883	331	185	151	1,523	1,229	106	72	113	12	1,565
1926 ...	393	54	815	4,937	269	164	146	1,555	1,661	106	66	118	11	1,479
1927 ...	397	59	852	4,600	265	159	158	1,303	2,219	102	84	135	11	1,677
1928 ...	419	60	947	4,342	276	159	166	1,213	2,573	112	88	131	11	1,765
1929 ...	430	61	1,055	4,178	269	175	166	1,270	2,649	98	79	151	8	1,707
1930 ...	315	48	944	3,570	210	119	143	1,010	2,172	74	51	129	7	1,455
1931 ...	198	32	767	2,536	138	93	109	851	1,922	50	53	93	7	1,092
July ...	142	30	385	1,471	122	156	56	431	1,086	51	46	99	6	496
August ...	129	31	413	1,440	141	181	62	458	1,121	45	45	103	6	443
Sept. ...	157	32	432	1,585	116	178	74	464	1,205	58	33	117	10	548
Oct. ...	194	34	445	1,662	129	170	63	515	1,205	60	31	105	11	575
Nov. ...	184	34	394	1,683	132	162	63	478	1,243	60	31	114	15	563
Dec. ...	192	30	424	1,616	119	170	52	507	1,155	51	52	108	13	587
1934 Jan. ...	170	32	350	1,513	117	128	56	405	1,191	47	153	108	11	395
1934 Jan. ...	170	32	350	1,513	114	126	56	405	1,191	47	153	89	11	395
Feb. ...	160	30	343	1,512	126	157	51	410	1,130	38	128	66	11	447
Mar. ...	188	33	401	1,489	144	174	61	459	1,339	58	117	83	10	631
Apr. ...	177	30	316	1,470	121	164	54	407	1,145	32	108	92	7	551
May ...	157	33	337	1,365	130	189	57	436	1,073	58	106	112	6	539
June ...	168	32	339	1,451	123	179	59	*541	1,139	58	108	125	5	580
July ...	159	33	321	1,351	126	177	58	369	1,060	56	117	109	5	615
August ...	170	32	334	1,391	121	206	69	411	1,032	55	146	116	5	597
September	189	34	350	1,518	119	168	69	385	1,100	58	119	126	7	752
October	204	37	366	1,565	121	198	62	448	1,214	68	112	115	10	723
November	195	36	356	1,619	120	197	60	428	1,177	65	105	121	...	693
December	...	34	...	...	...	...	56	...	...	...	...	...	...	...

*Provisional Figures.

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Indian Finance

Investor's Supplement

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NO EYES, NO EARS, NO HEART

It has been a week of disaster. The bear had as *gala* a time as he had known since the cataclysm of the Spring of 1933.

At the time of writing, the fall, precipitate as it has been, looks like gathering momentum. There is, surely, no sign of any arrest of the decline.

Early in the week, there was a widespread and confident feeling that further expansion of currency for Rs. 3 crores was imminent. No such expansion has been effected so far.

The developments in Germany furnished added velocity to the fall. London markets had a setback in prices more as a precautionary manouvre than as the result of an understanding of the full implications of Germany's gesture. Political circles remain non-committal. Market circles have, however, marked down prices in the belief that this forewarning by Germany needed a forearming by markets.

Even before London markets opened, the Indian markets took a like precautionary move. 3½ per cent. Rupee Paper, which is to-day the barometer of markets, has been falling down and down till it has touched Rs. 93 sellers at the time these notes are written.

UNCERTAINTIES CONTINUE

Giltedged Flat

(Special Cable)

By Mr. R. Gordon Cummings

London, March 21.

Giltedged flat on political and monetary uncertainties.

Other markets firm.

Steels recovered after earlier weakness induced by Belgian developments.

I advise buying of British Celanese Second Preference.

From Rs. 98-8 to Rs. 93 in three weeks, is a catastrophic fall. The nerves of the market are shattered. There is real panic.

Money is tight as h-l, as a banker said to us. Hades has more cheerful persons at the moment than have the Indian markets. Bitter gloom and apprehensions of the worst possible developments prevail.

Indian Finance would be willing and able to give some cheer if it had faith in the credit operations of the Government and confidence in their policy and intentions. It has no such faith, no such confidence.

Government has been defined as a soulless corporation. Whatever it be about the 'soul' business, it is clear that it has no eyes to see market developments, no ears to hear market representations, and no heart to sympathise with the sad plight of those who trusted them and their securities.

We have reasons to believe that the Finance Member does read *Indian Finance*. Evidently, its strong pleas for timely and effective action have left him cold.

If the Finance Member were in the busy throngs of Calcutta and Bombay, instead of in the cosy comfort of New Delhi, he would know that the views of *Indian Finance* have the backing of the entire banking and financial world. The whole of India thinks the way *Indian Finance* thinks. But Sir James Grigg is the man whose thinking counts. And he does not think *Indian Finance* way.

For the *n*th time, we repeat that

1. There should be immediate expansion for at least Rs. 5 crores.

2. There should be purchases of 3½ per cent. Rupee Paper for at least Rs. 1 crore.

If this is not done, the disaster in store will be more crushing than that now experienced. And it will be a disaster that will involve not only the markets but the Finance Member himself and his precious hopes for the future.

Action on the lines we advocate is needed because

(*a*) Developments in Germany do not and cannot portend war. But they are bad enough shocks. They will and do upset. Buf such upsetting must be temporary. It is the duty of the Government to mitigate the adverse effects of factors which have, however, only temporary influence.

(*b*) The Reserve Bank shares mean a tying-up of considerable sums of money for a month or more. In such situations, the Bank of England authorities would have adopted measures to offset the stringency thereby produced. Sir James swears by Britain. Why does he not do what the Bank of England is sure to have done in like circumstances.

(*c*) The market has a surfeit of scrip in 3½ per cent. Paper. It cannot digest it. Unless the Government take away a crore or a crore and a half of the floating scrips, every bearish event will tend to have exaggerated value. It is the Government and the Imperial Bank who flooded the market with the scrip. It is up to them to drain it in time.

Worth-While Investments :

INDIA:

PROOF AGAINST ALL SHOCKS

TRITON SHARES

By "Watch-dog"

The Triton Insurance Company (Managing Agents—Messrs. Jardine Skinner and Company) is, perhaps, unrivalled in the world for the strength of its reserves in proportion alike to capital and to business underwritten annually. That the shares of such a company are quoting at a level which gives an yield of 4.4 per cent. tax-free is a circumstance which the prudent investor should take full and timely advantage of.

Insurance companies, as a rule, do not look back ; they always look forward. They have hardly any setbacks ; they are like snow-balls that must grow larger and larger. Given integrity of management, prudence in investment, care in expenditure and selectiveness in business, no insurance company can simply help growing fast and faster.

Funds grow ; incomes grow ; and dividends are, periodically, increased. This is the normal story of insurance business.

Banks can have fluctuations of fortune ; they may have their prosperous years, their lean years ; they may find it hard to keep profits on an even basis if they had not ample funds hid up their sleeves. Bank shares may, accordingly, rise and fall.

But Insurance shares have a more or less uninterrupted upward trend. This is why the yield on first-class insurance shares is but fractonally higher than that on first-grade giltedge.

If we can say, in broad terms, that the yield on Indian Government Securities (taking an average between short-term and long-term) is $3\frac{1}{2}$ per cent. subject to tax, the yield of 4.4 per cent. tax-free on Triton shares is more than $1\frac{1}{4}$ per cent. higher than that on giltedge. When investors realise the full significance of this factor, there should be such a demand for these shares that the margin now forthcoming must be rapidly narrowed.

I am convinced that Triton shares are one of the few investments which can be most confidently recommended as being generally independent of shocks in domestic or international finance and as being assured of substantial capital appreciation and steadily though slowly increased dividends.

The Triton transacts general insurance business and has the advantage of being associated with a firm which has clean and substantial business of its own ; of management by one of the most knowledgeable of underwriters in India, namely, Mr. J. W. J. Levien ; and of a wellspread network of influential agents.

The capital of the Company is Rs. 5.75 lakhs. The smallness of capital would have been, in earlier years, a disadvantage if a powerful firm like Jardine Skinners had not been behind it. But it is now more than made up by the strength of the reserves which are more than seven times the capital—a unique position for a general insurance company. And, by the way in which the Company's reserves have been built up, the small-sized capital is the most favourable feature from the point of view of shareholders, as dividend distribution works out to a proportionately higher percentage.

The Company has always been particular about the quality of business ; quantitative standards have never made an appeal to it.

The premium income for the last three years is as follows :

1931	...	Rs. 6.91 lakhs
1932	...	,, 6.52 ,,
1933	...	,, 6.57 ,,

The usual practice with general insurance companies is to maintain a reserve of 40 per cent. for unexpired risks plus an additional reserve for unforeseen contingencies. The two reserves are, on the average, on the basis of 100 per cent. A company, whose 40 per cent. reserve for unexpired risks and additional reserve work out to 200 per cent., would be considered to have an extra-ordinarily strong position.

What are we to say of a company whose reserves are 700 per cent. of premium ! Superlatives seem stale and pale !

Let me set out, in resplendent array, the full list and measure of the reserves :—

	Rs. in lakhs
Reserve against Depreciation of investments	3.00
General Reserve for Exceptional Losses	26.75
General Reserve Fund	4.50
Accident Reserve Fund	1.00
Underwriting Suspense Account ...	3.13
Reserve against Depreciation of investments	3.00
Total ...	38.38

These are the published reserves. They are ample enough, in all conscience. There is yet another reserve which is not published and which must be looked for on the assets side. I have made a somewhat cursory valuation of the Government of India securities held by the Company ; and there is, in relation to current market rates, an excess of at least Rs. 5 lakhs over book-value.

There are so many reserves and such strong reserves that any further allocations from the profits of future years are unthinkable.

You cannot add to the Investment Depreciation Reserve when your giltedge portfolio shows an inner reserve of Rs. 5 lakhs, can you ? This statement is true of every other reserve.

The only reserve, with which a little of manouvering has been possible, is the Underwriting Suspense Account. In 1931, Rs. 50,000 was transferred from this account to profit and loss account ; in 1932, Rs. 20,000 was so transferred ; in 1933, there was reversal of this procedure, and Rs. 30,000 was set aside from profits in favour of the Underwriting Suspense Account.

Why was there this reversal ? This account is intended to deal with such of the claims of the previous years as could not be ascertained at last closing. These claims were Rs. 30,724 in 1931 ; Rs. 20,029 in 1932 ; and Rs. 27,078 in 1933. There has, thus, been no change in regard to these claims. This means that the allocations made in respect of this account in 1931 or 1932 must have been adhered to in 1933.

The reason for the reversal of the earlier procedure is, in my opinion, the unwillingness of the directors and managing agents to increase the dividend over 40 per cent.

If the procedure of 1932 had been followed, the amount available for dividend distribution in 1933 would have been increased by Rs. 50,000. This should have meant a dividend of 48 per cent.

It will, therefore, be seen that the dividend-paying capacity of the Company is actually higher than the dividend paid. This may be taken as a circumstance which surely heralds higher dividends in the near future.

The Triton shares are Rs. 25 paid up. The current market rate is Rs. 228. The annual dividend is Rs. 10 per share tax-free. Rs. 10 on a share quoting Rs. 228 works out to an yield of 4.4 per cent. free of income tax.

Of the Triton, I can say that it has had a great past, it has a greater present and it will have a far greater future.

The balance-sheet of the Triton has always thrilled me; the making of the analysis of its accounts has given me vast pleasure; and I hope that those who act on this tip will experience the thrill and pleasure in a more concrete measure as they see their holdings soar in value and yield increasing dividends.

INVESTMENT BREVITIES

A shareholder writes:

The Champaran Sugar Company has got a share capital of Rs. 12 lakhs, and a debenture loan of Rs. 6,00,000 in bonds of Rs. 500 each bearing interest at the rate of 7 per cent., per annum, re-issued on September 1, 1931 to be redeemed on September 1, 1951. The Company, however, has got an option of redemption on or after September 1, 1936, at a premium of Rs. 3 per cent. on three month's notice. Now I beg to request the agents to redeem the debenture loan of Rs. 6,00,000 on September 1, 1936, out of the next profits. The Company will thereby save annas five pies seven per share per year by ceasing to unnecessarily pay interest at the rate of 7 per cent. per annum.

The Company has got a net block account of Rs. 30 lakhs (after allocating Rs. 18,31,000 as depreciation thereon) against a capital of Rs. 12,00,000. The Company has a borrowed capital in terms of liabilities, loans, etc., of Rs. 16,20,000 over and above the said debenture loan and against this borrowed capital, the Company possesses liquid assets to the extent of Rs. 17,08,000 out of which sum Rs. 8,20,000 represent sugar and molasses stock but now sold.

Having so much credit as well as liquid resources at its disposal, the Company can, without much difficulty, redeem the debenture loan even now. But I propose to redeem the same out of the profits of the coming two years, ending June 1935 and June 1936. If the company makes a profit of Rs. 6,00,000 by June 1935 as compared with a profit of Rs. 8,00,000 in the year ending June 1933, I have to propose to set aside the entire sum as Debenture Sinking Fund to be paid in 1936. If the Company does not allocate any depreciation this year, it does not matter and the shareholders would not object if a dividend of annas 8 per share were paid from the Reserve Fund which would absorb Rs. 60,000 only.

The rate of 7 per annum paid by a first-class concern in these days of cheap money is absurd. The debenture holders will be well satisfied when they will get a premium of Rs. 3 per cent.

At the present rate, a shareholder of moderate means having 500 shares is paying Rs. 14-8 per month, or nearly annas eight per day, unnecessarily by way of interest on the debenture loan unwanted, no doubt, from September 1 1936.

I hope, this useful suggestion to the agents as well as to the shareholders will not go in vain.

* * *

As I hinted the other day, the British India Corporation (Cawnpore) has declared a dividend on ordinary shares. There will be no more arrears of dividend on preference shares; and ordinaries get two annas per share (or 12½ per cent.). On adjustments, the 1934 profits are Rs. 18.06 lakhs. Including the carry forward, the available sum is Rs. 23.08 lakhs. Rs. 2.50 lakhs goes towards depreciation; Rs. 9.72 lakhs is absorbed in preference dividend; Rs. 5.52 lakhs in ordinary dividend. The carry-over is Rs. 5.34 lakhs.

* * *

The Chairman's speech must have heartened shareholders. The profit has increased from Rs. 13.62 lakhs in 1933 to Rs. 18.06 lakhs in 1934. Carry-forward is increased from Rs. 5.02 lakhs to Rs. 5.35 lakhs. The balance-sheet position of the Company is very satisfactory; and the earnings, too, make good showing.

The Company is fortunate in getting the co-operation on the Board of Sir Badridas Goenka. It is most valuable strengthening.

* * *

The Bombay Telephone Company has been making heady progress. Its earnings have shown, year by year, substantial growth. This is one of the best public utility shares which investors can pick up. The following statement is eloquent commentary on its growth:

	Total December 31		
	1932	1933	1934
Exchange Lines ...	9,947	10,780	11,959
Service Exchange Lines ...	94	97	110
Private Lines ...	498	535	604
Service Private Lines ...	2	2	2
External Extensions ...	543	533	536
Internal Extensions ...	2,610	2,937	3,167
Service Internal Extensions ...	10	11	16

* * *

Who can say after this that Bombay has not definitely turned the corner? Shareholders of Bombay Telephone are fortunate because subscribers to Bombay telephone are happy. There is no per message system. It is a flat rate. When shall we have this system once again in Calcutta?

* * *

Last week, I said that I don't like the look of things. This week, I like it less. Markets are burning; Nero is fiddling.

* * * * *

Anyway shrewd investors should be on the sharp look-out. When the fall looks like being arrested, then would be the time to pick up better-class securities. Rebound, there is bound to be. The long view of giltedge remains unchanged from the standpoint of domestic factors.

Worth-While Investments:

BRITAIN:

STAVELEY COAL AND IRON COMPANY

By R. Gordon Cummings

This company, registered as far back as 1863, is now one of the biggest and certainly one of the most prosperous concerns of its kind in this country. In addition to owning numerous coal and iron-ore mines in Derbyshire, Lincolnshire, Leicestershire, Northamptonshire, Nottinghamshire and Yorkshire, Staveley Coal owns a salt works near Crewe, operates an electric generating station, supplying over 9,000 consumers, and by-products plants, brick-works, etc., together with the control of three subsidiaries and joint interests in other concerns. Productions of the company include coal, pig-iron, coke, cast iron and sand spun pipes, benzole (marketed by National Benzole Co.), bricks, sulphuric acid, aniline, mirbane oil, chlorine, bleaching powder, tar-macadam, salt, etc.

The capital structure is extremely simple, there being but one class of share and no debenture or loan indebtedness. Up to June 1907 the capital was only £600,000, but since then the authorised amount has grown to £4,000,000, of which £3,385,356 is now issued in £1 ordinary shares on which dividends are paid in February and September. The latest issue of shares, apart from those allotted to employees, was 463,773 ordinary in February 1925, at 25s. each. Shareholders were given the right to apply for these in ratio to their old holdings.

For many years satisfactory profits have been earned; and, as shown by the following table, there has been only one poor year during the last decade.

Little comment is necessary on the figures for the ten years ended June 30th, 1934, as these tell their own story.

	Net Profit after tax Before Depreciation		After Depreciation	Percentage on ordinary Tax free Earned	Paid		To General Reserve
	£		£				£
1925	A		279,136	9.0	7½		Nil.
1926	A	B.	78,588	2.4	5	M.	80,000
1927	A		244,978	7.4	7½		Nil.
1928	A		204,723	6.5	5		Nil.
1929	A	B.	266,118	7.9	5		100,000
1930	401,867		266,094	7.9	6		75,000
1931	425,623		286,130	8.5	6		75,000
1932	365,626		219,280	6.5	5		50,000
1933	398,153		230,668	6.8	5	C.	60,000
1934	462,522		274,774	8.1	6½	C.	60,000

A. Not disclosed.

B. After £40,000 in both 1926 and 1929 to additions and renewals account.

C. Including £10,000 in both 1933 and 1934 for further depreciation of workmen's houses.

M. In 1926 £80,000 taken from taxation and contingency reserve.

On account of the year ended 30 June next, the interim dividend has been raised from 2½% as distributed for many years past to 3% free of income tax. This increased payment certainly indicates a higher final when the report is published in September next.

A strong financial and liquid position has been maintained for many years. Summarised balance-sheets for the last two years ended 30th June, 1934 are appended.

	1934.	1933.
Assets—		
Properties, etc	3,376,487	3,428,855
Subsidiaries—Shares ...	764,703	764,703
Other Cos.—Investments ...	322,583	322,583
Advances, etc. (net)	82,317	74,366
Liquid Assets	1,166,805	1,009,244
Total	5,712,895	5,599,751
Liabilities—		
Capital	3,385,356	3,385,356
Creditors, etc.	840,717	800,785
Reserves—General	1,000,000	950,000
Depreciation	572,409	572,409
Insurance, etc. ...	311,131	282,645
P. & L. Balance	103,282	108,556
Total	5,712,895	5,599,751

In 1929 the assets of the company were revalued and at June 30, of that year they were given in the balance-sheet at £3,584,622. From the five years since that date considerable additions have been made to properties, etc. ; but over this period no less than £776,845 has been written off for depreciation. An additional source of strength is the reserves and undivided profits totalling almost £2,000,000.

It would be difficult to find a company in any part of the world which has such excellent technical and administrative management. Development of the large number of by-products manufactured has arisen from research work on the part of the company's staff with a view to reducing all waste to a minimum. This is one of the reasons why satisfactory profits have been earned during recent poor trading years. Staveley Coal has a prosperous future ; and in view of the remarks above regarding the increased interim dividend of 3 per cent. there is every prospect of a higher distribution for the whole of the current year.

The £1 ordinary shares are quoted at 39s. and even assuming that the dividend for the year ending 30 June next is only made up to 6½% tax free, the gross yield will be over 4¼%. A final dividend of at least 4½% can, however, be expected, so that the indicated yield is practically 5% gross. Should a Final of 5% be forthcoming the gross yield would be 5¼%. The shares are accordingly a sound investment offering scope for capital appreciation over the next six months.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

March 22, 1935.

Friday Morning,

The Stock Exchange was entirely closed for three days from Monday to Wednesday, this week, on account of the Holi festival. Consequently we are reviewing the market practically on one day's trading.

All sections of this market opened with a subdued tone on Thursday after the holidays and in the majority of instances more selling was in evidence. Government Securities eased off further owing to the news of German rearmament. Jute Mills shares were also weaker in sympathy and cottons remained neglected while only a limited business was reported in Coals at about last levels.

With the exception of Sugar Mills shares, which kept somewhat steady there was nothing of any interest in Miscellaneous Industrials. Teas continued dull and uninteresting.

Government Securities.—On the news of the military developments in Germany an all round uneasiness was created and as a result, Securities market weakened considerably. 3½ per cent. Government Paper which sagged to Rs. 95 from a quotation of Rs. 96-2 during the holidays, opened yesterday at Rs. 94-8 but as the session progressed more sellers appeared and the rate eased off further to Rs. 93-15 during the course of the day. 3½ per cent. Loan 1947-50 also was marked down to Rs. 101-13 ; 4 per cent. Loan 1960/70 to Rs. 106-10 ; and 5 per cent. Loan 1945-55 to Rs. 116-10. 3 per cent. Loan 1941 is now quoted at Rs. 100-14, 5 per cent. Loan 1939/44 at Rs. 107-12 and 1940/43 at Rs. 109-2 ; 5½ per cent. Loan 1938/44 changed hands at Rs. 107-10. The tendency at the time of writing is towards lower levels and there are more sellers than buyers at the moment. The Bank rate remained unchanged at 3½ per cent.

Fixed Interest Bearing Securities.—The enquiry for Preference shares was rather on a restricted scale than has been the case quite recently. Anglo-India (Pref.) was marked at Rs. 156 ; Reliance Preference at the same figure ; Burn & Co. 7 per cent. Preference changed hands at Rs. 130. No business was reported in Debentures up to the time of writing these notes. Calcutta Port Trust and Municipal issues, were, however, on offer.

Other Investment Stocks.—Imperial Bank's shares were quotably lower. The paid up issues may be placed at Rs. 1,580 and Contributories at Rs. 387. Central Bank's shares may be quoted at Rs. 37 ex-dividend. Bengal Central Bank's changed hands at Rs. 9/10 ex-dividend.

No business was reported in any Insurance Companies' shares, while in Transport Companies, a fair turnover resulted in Light Railways' shares. Government guaranteed issues changed hands on the basis of Rs. 92 ; but shares enjoying District Board subsidies remained rather neglected.

Among Shipping companies, Bengal Assam Steamships (ordy.) was marked at Rs. 225, Calcutta Landing and Shipping at Rs. 15-2 and India General Navigation (ordy.) at Rs. 113-8.

Cottons.—This section continued dull and neglected. Dunbar (ordy.) was marked down to Rs. 102

from a quotation of Rs. 136 on the publication of the report for the half-year ended 31st December 1934, which was considered unsatisfactory. There are sellers for Bowreah (ordy.) and New Ring (ordy.) at below quotation rates, but no buyers appeared. Bengal Nagpur (ordy.) may be placed at Rs. 17-8.

Coals.—A moderate number of dealings was reported in Coal shares at about unchanged rates. Bengal changed hands at Rs. 267 but later improved to Rs. 272 Burrakur (ordy.) was marked at Rs. 13-4 ; Bokaro and Ramghur at Rs. 8-14 ; East Indian at Rs. 17-12, Hurriladih at Rs. 16-6 ; New Manbhum at Rs. 65-6 ; Rewa at Rs. 14-10 and Sendra at Rs. 13-8. Reports of Accounts of Rewa Coalfields have been published and provide a satisfactory reading. A dividend at the rate of annas six per share for the half-year just closed has been recommended against the actual distribution of annas four per share for the previous half-year. Raisings and despatches of coal also showed improvement.

Jutes.—Jute mills shares opened quiet and ruled weaker during the period under review. Commodity markets were easier ; 9 porters hessians are now quoted at Rs. 9-5 without much business passing, while Heavy goods are also quiet. Jute was quoted at Rs. 30-12 at the close. Howrahs opened at Rs. 62-1 but as the session advanced, sellers predominated and the rate sagged to Rs. 61-12 at the time of writing. Clive was marked down to Rs. 35-10 ; National to Rs. 25-12 ; Reliance to Rs. 80 and Presidency to Rs. 5-9.

Among higher priced stocks, quotations are now 15 to 20 points below those ruling before holidays.

Anglo Indias are now quoted at Rs. 520 ; Ballys at Rs. 250 ; Barnagores at Rs. 195 ; Champadany at Rs. 200 ; Cheviot at Rs. 225 ; Dalhousies at Rs. 420 ; Fort Williams at Rs. 380 ; Fort Gloster at Rs. 700 ; Gourepore at Rs. 775 ; India at Rs. 460 ; Kamarhatty at Rs. 605 and Nuddea at Rs. 66 and Union at Rs. 538.

We do not see much fall in prices at the moment and operators are advised to pick better class stocks which have fallen considerably as the dividend time for March closing is approaching nearer.

Electricals.—Only a small business was reported in Public Utility companies shares. Rawalpindi Electrics changed hands at Rs. 32-8 ex-dividend and United Provinces at Rs. 160-8.

Engineering.—This section was also rather subdued. Arthur Butler (ordy.) was marked down to Rs. 12-8. Bengal Iron was easier at Rs. 4-4 and Indian Iron and Steel at Rs. 7-2. Indian Standard Wagon (ordy.) recorded a deal at Rs. 64 and Marshalls changed hands at Rs. 1-6.

Miscellaneous.—Nothing of any interest falls to be reported here. B. I. Corporation (ordy.) changed hands in fair quantities round Rs. 2-13 ex-dividend Indian Wood Products were mentioned at Rs. 33-8 and Indian Cables at Rs. 3-13. Titaghur Paper (ordy.) recorded a deal at Rs. 20-8 and Midnapore Zemindar (ordy.) at Rs. 70.

Sugars.—The improvement recorded in this section recently has been maintained and a fair business was reported at full rates. Balarampur changed hands at Rs. 22 ; Bulsund at Rs. 12-4 ; Carew & Co. at Rs. 20-8 ; Cawnpore (ordy.) at Rs. 35 ; Purtobpore (ordy.) at Rs. 15 and Samastipore Central at Rs. 11.

Teas.—Dull conditions have obtained in this section, and enquiries were on a very limited scale. Reports for the season 1934 so far appearing are on the whole unsatisfactory in consideration of lower prices realised in Tea sales both in London and locally. It is rumoured that duties may be increased in the coming British Budget on Teas outside the restrictive scheme in order to assist the producers in India and Ceylon. If this materialises a better outlook is assured.

Friday's Report

The market has developed a further weakness this afternoon and an all round easier feeling pervailed.

Government Securities.—3½% Rupee Paper receded further to Rs. 92-3 on weaker advices from Bombay, but recovered again to Rs. 92-15. 4% Loan (1960-70) were marked down to Rs. 105 in a day's trading—from a quotation of Rs. 106-6. 3½% Loan (1947-50) are now quoted at 101-7 against Rs. 101-11 ; 3% Loan (1941), however, kept steady at Rs. 100-12 and 5% Loan (1940-43) at Rs. 109-3. The close was, however, steady.

Jutes.—In sympathy with easier commodity markets, and owing to lack of support from outside, Jute Mill Shares ruled quiet a turn easier—Howrahs and Kamarhattys, the two barometer stocks receded further to Rs. 60-13 and Rs. 598 respectively. Clive was marked at Rs. 35-3, and Nationals at Rs. 25.

Among bigger denominations, Anglo-India receded further to Rs. 508, Auckland to Rs. 245, Bally to Rs. 140 Barnagore to Rs. 190, and Champdany to Rs. 197. Fort Williams sagged to Rs. 365 but again recovered to 373 at the time of writing.

India changed hands at Rs. 440. Kanknarrah may be placed at Rs. 510. Lansdowne was quoted at Rs. 200 and Union at Rs. 533. Towards the close a slight recovery in prices was registered and Howrahs were remarked at Rs. 61-6. The closing tone was slightly better.

Coals.—Only limited business was put through in Coal. Bengal was marked down to Rs. 266 ; Bengal Nagpur changed hands at Rs. 47 ; Equitable (Ordy.) at Rs. 35-12, East Indian at Rs. 18, Rewa at Rs. 14-10 Standard at Rs. 30-8 ex-dividend, and west Jamuria at Rs. 12-8. Amnng lower priced stocks, Mundulpore were dealt in at Rs. 6-10, and South Karanpura at Rs. 5-8.

Miscellaneous.—Only a moderate number of dealings were reported in miscellaneous industrials at about last levels. B. I. Corporation (Ordy.) changed hands in fair quantities at round about Rs. 2-14 ex-dividend. Burma Corporation was easier on London advices. Indian Wood Products was marked at Rs. 13-10. Sugar shares were well supported and a fair turn-over resulted at hardening rates.

MADRAS STOCK EXCHANGE.

(By Wire)

(FROM OUR CORRESPONDENT)

Madras, March 22, 1935.

Government Securities.—The securities market was extremely erratic during the period under reviw owing to tight money conditions. The market fell to Rs. 96-8 from previous levels and were ruling steady at this price. Disturbing political news from Central Europe and the consequent increase in armament proposals by France and other countries led to nervous feeling on European bourses. There was a sharp set back in India sterling loans on the London market and this added to the tight money conditions in this country brought about a precipitate fall in Rupee Paper. The market was in an overloaded position for some weeks past and the fall of two points should have wiped off a number of speculators; but the market after recovering to Rs. 95 fell to Rs. 94-4. It shows that weak bull elements are not yet well out of the picture and the market had no time to adjust itself in regard to other securities which are being quoted nominally, considerably low prics, at which last business was done. Mysore Loans which

used to be a bright feature have become the Cindrella of the market and have been uncared for owing to the nervous feeling displayed in the Giltedge section. No enquiry could be expected for Municipal and Port Trust Debentures whilst Joint Stock Company debentures were neglected.

Fixed Interest Securities.—The Preference share market has been lively with a number of deals reported in Premier Hosiery at Rs. 11 ; Vasantas at Rs. 107 ; Buckinghams and Carnatics at Rs. 155 and Spencers 8 per cent. Preferences at Rs. 13, showing practically no change over last quoted levels.

Banks.—Banks have been prejudicially affected by selling for finding money for applications for the Reserve Bank of India shares and by the general weakness displayed by the Securities market. Imperials have lost 50 points for the fully paids whilst the contributories also fell correspondingly. Bank of Indias showed remarkable steadiness at Rs. 123, all lots of offering being absorbed by this market. Central banks were another weak feature losing about 2½ points on the week closing at Rs. 37. At lower prices, a number of deals has taken place. In Indian Banks, scarcity of scrips continued, whilst Indo-Commercial Bank 'B' shares improved further to Rs. 27.

Public Utilities.—This section continued firm with a good enquiry for Vellores and West Coast Electrics, both of which were done at Rs. 13¼ and 8 annas premium respectively with buyers over. East Tanjores also noted some deals at Rs. 105 whilst Rangoon Telephones were taken up at Rs. 13-12 cum dividend ; Trichy Srirangams were easier at Rs. 200 with sellers.

Mills.—The earlier disturbing news from America that the American Government may not continue the loans to farmers and the general unsettled political conditions in Europe lead to heavy selling of raw cotton in Bombay. Cotton touched Rs. 208 but sharply recovered to Rs. 219 on news from authoritative sources on the continuance of the American policy.

Textiles.—These shares followed the fortunes of Raw cotton but on the whole closed unsteady with the exception of Cambodias and Premier Hosiery. Deals included Buckinghams, Maduras, Cambodias, Kaleswarars, Vasantas and Premier Hosierys.

Sugars.—The Local market has been extremely active with several deals reported in Deccans at Rs. 302; Mysores at Rs. 28-12 and India Sugars at par. Buland Sugars also noted a deal at Rs. 13-14.

Cements.—This section was not so active and business was restricted to Bundis, Punjabs and Coimbatores, of which Coimbatores also were popular at Rs. 187.

Planting.—Rubber Market was neglected with some sellers in evidence on the marking down in the price of raw rubber.

Tea shares were no better with isolated deals reported in Vellamalais at Rs. 8-8 and Peria Karamalais at Rs. 39.

Miscellaneous.—This section was notable for the falls sustained in Tata Steels. Amongst local shares, United Breweries and Malabar Matches were noted deals.

LONDON STOCK EXCHANGE

Weakness prevailed in most sections of the Stock Exchange and prices were generally on the downward trend. Giltedge was quiet and dull and was quoted low throughout the week except for one day when it improved with the improvement in sterling. On the last day of the week under review 3½ per cent. Indian Stock 1931 was quoted at 94½, 4½ per cent. 1958/68 at 117, 2½ per cent. Consols at 85¾, 3½ per cent. Conversion at 105½ and 3½ per cent. War Loan at 105½.

Among other sections Teas and Rubbers were unchanged.

Oils were sometimes quoted higher.

Home Rails were the feature of the week and were quoted higher.

Industrials were quiet and showed few price changes.

BOMBAY STOCK EXCHANGE.

(*By Wire*)

(FROM OUR CORRESPONDENT)

Bombay, March 22, 1935.

Friday Evening,

Call money was quoted 4½ per cent. (borrowers).

Tight money conditions, weak selling advices from London and panicky conditions left the share market weak and dull. There was a precipitous fall in the quotation of 3½ per cent. paper and it is quoted at the time of writing at Rs. 92/13. Other Government securities also declined in sympathy. 3 per cent. 1941 was quoted at Rs. 100-8 ; 3½ per cent. 1947-50 at Rs. 101-10 ; 5 per cent. 1945-55 at Rs. 116-6 ; 6½ per cent. Treasury Bonds at Rs. 101-12.

Banks.—Imperial Banks were quoted low, the fully paids at Rs. 1,560 and Contributories at Rs. 385. Central Banks were lower at Rs. 35 ex-dividend and Bank of Indias at Rs. 121-4.

Mills.—The affection was prevalent here also to some extent. Bombay Dyeings were quoted at Rs. 886-4, Centuries at Rs. 287-8 ; Gokaks at Rs. 210; Mysores at Rs. 108-12 and Vishnus at Rs. 1,540.

Cements.—These shares were easy with Indias being quoted at Rs. 427/8, Katnis at Rs. 415 ; Bundis at Rs. 46/8 and Gwaliors at Rs. 128/12.

Hydro-Electrics.—These were a shade easier with Andhra Valleys quoting at Rs. 1,665 and Tata Powers at Rs. 1601/4.

Miscellaneous.—Bombay Telephones were quoted Rs. 117/8 ; Belapurs at Rs. 310 and Bombay Steams at Rs. 297/8.

Among Insurance shares Jupiters were quoted at Rs. 12/12 and New India Assurance at Rs. 42/8.

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CALCUTTA

ADVERSE FACTORS IN STOCK MARKETS

OUTLOOK OF INDUSTRIALS

PARADOX OF GOLD & GOLD SHARE PRICES

By R. Gordon Cummings.

Special for "INDIAN FINANCE"

By Air Mail

London, March 12, 1935.

Taking account of all the adverse factors exerting their influence during the past week, stock markets have held up remarkably well. Principal factors, which have tended to reduce business and bring down prices, have been violent currency fluctuations, large withdrawals of foreign funds from London, the proposed increase in the strength of the British fighting services, political developments abroad, unencouraging budgetary estimates for the coming year, which practically preclude any reduction in income tax, and substantial selling on the part of weak speculators and bears. An additional factor, which did not help matters, was that last week saw the end of a three-week account with a consequent selling on the part of short-term speculators.

Apart from political news, the main features of interest have been the violent fluctuations in sterling and gold. To give some idea of these fluctuations, the dollar was as low as 4.86⅛ on February 28, but since then it has been up to 4.71½ (March 6), while over the same period the franc has risen from 73¼ to a highest of almost 70½. Between these two limits sharp fluctuations have been seen each day. In the case of gold, this was quoted at 147s. 10½d. per ounce on Tuesday, March 5; 149s. 4d. on Wednesday; 148s. 10d. on Thursday; 148s. 3½d. on Friday; 147s. 5½d. on Saturday; and 148s. 4d. on Monday.

It is no wonder, therefore, that considerable uncertainty was on the increase until a re-assuring statement as to the future of sterling was made by the Chancellor of the Exchequer. Following this statement, there was a sharp recovery in sterling.

Turning to individual markets, gilt-edged and India stocks are firmer after earlier sharp losses. Amongst foreign bonds, German issues have been decidedly weak on fears of a moratorium; but Brazilian stocks after continued unsettlement close much firmer on news that agreement is to be reached on commercial debts with Brazil.

Home Railways have not been strong, although prices seem to have grounded for the time being.

There has been some heavy liquidation in industrial shares, but, despite a paucity of buying orders, falls have not been exceptionally great. At the time of writing markets have a firmer appearance, particularly amongst leading issues such as Courtaulds, Imperial Tobacco, Distillers, and London Brick. On several encouraging statements, iron, coal and steel shares are better, but motor shares are not so active as a week ago. Under the lead of *Faireys*, aviation shares have firmed up, while armament issues have risen on the "fighting" estimates.

After uncertainty on the Mexican Eagle announcement, oil shares are recovering. Dealings in Mexican and Canadian Eagles are temporarily suspended. On a set-back in the commodity to below 6d. per lb. rubber shares have fallen away, but not to any considerable extent.

Mining issues, particularly dividend paying Kaffirs, have been the only bright feature. Venterspot have jumped to 21s., West Witwatersrand to 57s. 6d. and *Lace Proprietary* to 44s. After some temporary uncertainty prices are firming up all round. Copper and tin shares remain steady.

The new account has opened firmly, although with few changes. The carry-over has disclosed a strong bear position in certain industrials.

Gold, Exchanges and Stock Markets

I have given above a brief summary of the fluctuations to which sterling and gold have been subjected during the last few days. It is not to be wondered at, therefore, that both investors and speculators have been adopting a cautious attitude, although it has not been so much from pressure of selling but from a lack of strong buying that we have seen falling prices. It is, indeed, a sign of strength that, despite these factors and forced selling on the part of interests supposed to be connected with recent commodity troubles, prices have not fallen to much lower levels.

Confidence in sterling has now been partially regained, at least at home; and despite the imminence of the Budget I shall not be surprised to see a small rally in gilt-edged stocks. Arguments to the contrary apart, the weight of money awaiting investment cannot but help to have an effect on prices, for people cannot afford to leave their money for any length of time on deposit at a nominal rate of interest.

The outlook for industrials is far from poor; and I am certain that the present is a favourable time to pick up the leading shares at bargain prices. Purchasers of *Imperial Tobacco* at 133s. 6d., *British-American Tobacco* at 117s., *Carreras* at 152s., *Dunlops* at 48s. 9d., *Courtaulds* at 50s., *J. & P. Coats* at 66s., *Distillers* at 91s., *Watney Combe Reid* at 66s., and *London Brick* at 81s., should do very well over the next few months. Certain more speculative shares, such as *Electric and Musical Industries* at 29s. 9d. and *United Molasses* at 19s. offer scope for sharp recovery.

Encouragement as to the outlook can be taken from the statement of the Chairman at the annual meeting of *Courtaulds*, the leading rayon manufacturing company. The Chairman pointed out that almost £1,400,000 mere spent on extensions during 1934, and showing the faith of the Board in the future of the industry, developments are already in hand which will cost practically another £6,000,000 over the next two years. It has been decided to erect a new Viscose yarn factory at Preston, which will add at least another 30 per cent. to present production. Not only will these extensions be a benefit to the company, but they will help Great Britain as a nation, from the increase in employment which will ensue.

In subsequent notes I deal with the satisfactory announcements recently published by a number of companies in a wide variety of industries. *The outlook, therefore, for British industrial shares is not quite so black as it would appear from recent market movements.*

From Strength to Strength

Fresh records were again broken by the *Prudential Assurance Company* during 1934, the latest report shewing an increase of over £13,000,000 to £290,524,340 in total assets. Income for the year from all sources was £50,858,348, an increase of £667,083 over 1933, and just under one million pounds per week.

Including £1,069,280 brought forward the surplus on life business was £10,028,128, this being

allocated as to: £6,344,288 to bonuses on policies, £1,125,000 to profit and loss account for dividends on A shares, £651,622 to staff bonuses, £298,500 to special contingency fund, and £1,608,808 carried forward. From the general branch surplus of £209,655, there is transferred to reserves £67,620, to income tax account £20,500, and to profit and loss account for dividends £100,000, while the balance carried forward is increased by £21,535 to £230,393.

Since my first recommendation Prudential £1 A shares have falltn to £34 ex dividend and the 4s. paid up B shares to 94s. ex dividend. These declines have been due to general market conditions. I see no reason to change my opinion that they are both promising lock-up investments.

Eastern Banking Profits

Further expansion in profits during 1934 is shewn by the accounts of *Eastern Bank*, which has branches in India and other Eastern countries. As for the previous three years, a final dividend of 3s. is proposed on the 200,000 £10 shares, on which £5 per share is paid up, making 6 per cent. for the fourth successive year. This time, however, to celebrate the bank's twenty-fifth anniversary, a bonus of 3 per cent. is to be distributed. After setting aside £40,000 (£55,000 in 1933) to contingencies account, a balance of £51,767, compared with £51,761, is to be carried forward, so that after taking account of the £90,000 required for dividends, profits for the year to December 31, 1934 are £130,006, against £125,525 in 1933, £121,944 in 1932, and a recent low record of £116,694 in 1930. The £5 paid shares are quoted at 148s. to yield over 4 per cent. on a 6 per cent. dividend basis. For a number of years up to 1930, 9 per cent. per annum dividends were paid. If the present improvement continues, a return to this basis can soon be looked for.

Net profits of *Hongkong and Shanghai Banking Corporation* for the twelve months to December 31, 1934, were $13,004,697, against $15,206,625 in 1933. The dividend for the year is again maintained at £6 on each $125 share, now quoted at £131, the amount required in currency being $12,109,653. After writing $1,000,000 ($1,500,000 in 1933) off premises, the balance carried forward is $3,294,701, againts $3,462,728 brought in.

Electrical Trade Recovery

For the year to 31 December, 1934, *English Electric Company*, which manufactures all kinds of electrical and other machinery, earned a profit of £81,902, after charging all expenses and debenture interest, but before providing for depreciation. Considering that this is only the second time a profit has been earned in the past nine years—the last occasion was £34,086 in 1931—and that a loss of £267,837 was incurred in 1933, the recovery is £267,837 was incurred in 1933, the recovery is remarkably good. After providing £50,000 (against nothing in the two previous years) for depreciation, the debit balance of £277,270 brought in is reduced to £245,368. In June, 1930, the capital was drastically reconstructed, but so far no dividends have been paid on either the 6½ per cent. £1 preference, or the £1 ordinary shares. As from January 1, 1934 preference dividends are cumulative, so that the current price of 11s. 9d. for these shares includes over twelve months' arrears. They are a healthy speculation.

The improved results of English Electric have drawn attention to the shares of other electrical manufacturing companies. Amongst these the most promising, in my opinion, are *Associated Electrical Industries* £1 ordinary units, which can be bought at 26s. 9d. The report for 1934 is due early next month. While a dividend of not more than 5 per cent. can be expected, I understand that the figures will make a strong shewing. Of more importance, however, will be an indication that, compared with a year ago, orders on hand are now considerably higher. For the year 1933 earnings on the £4,898,460 ordinary capital barely covered the 3 per cent. dividend paid, but as recently as 1930, 7 per cent. was earned, and 6 per cent. paid. I expect to see the ordinary units standing at 30s. in the near future.

Gold Price and Gold Shares

One would expect to see a sharp rise in gold shares immediately the price of gold begins to go up, not necessarily as rapidly as it has done in the past fortnight, but at least to a moderate extent. The reverse, however, is often the case, at least while the rise in gold is continuing. The price of the metal has to become stabilised at a new high level before really determined buying has a hardening effect on share prices. It may take a few weeks, or only a few days, but in many instances in the past an upward market movement has not developed instantaneously.

What are the reasons for this seeming paradox? They may be many and varied, but my own observations have led me to conclude that a share boomlet is not seen immediately, firstly because the rise in the price of gold is not trusted as being permanent, secondly because speculators are taking their profits, and thirdly foreign sales of gold shares are made on currency fears. When these factors are discounted, then we see the real rise begin even though the price of gold may have fallen in the meantime.

Apart from several leaders, gold shares are not on the whole much higher than a week ago despite the pyrotechnics of the metal. In some instances, especially developing properties, prices are lower. Now is the time for the speculator to buy for the eventual rise, although I must say that the seeming speculator of to-day may turn out to be the investor of next month. As one of my market friends remarked the other day, "I am advising my investment clients to sell their speculative gilt-edged holdings in order to transfer to safer gold shares."

On previous occasions I have referred favourably to *African and European Investment* shares. So far they have not shewn any signs of fire works, but for those with patience a good reward will soon eventuate.

For the out and out speculator with plenty of courage there is scope for a rapid doubling of capital in *Van Emden* 5s. shares now standing at almost the lowest level for this year of 27s. 6d. The company owns a large area of rich gold-bearing land in Dutch Guiana, and if preliminary estimates are to be realised, the property will become fabulously valuable. Earlier this year the shares were as high as 70s.

Elsewhere I favour the shares mentioned in previous notes, to which might be added, as a definite recommendation, *Commonwealth Mining and Finance* at 12s. 9d. as a gamble.

Nnndydroog Mines is paying a final dividend of 4s. on each of the 566,000 10s. shares, making a total of 6s. 9d. for 1934, against 8s. 6d. per share for 1933. The shares are 59s., while *Champion Reef* are 40s., *Mysore* 23s. 9, and *Ooregum* 14s. 9d., all ex dividend.

One of my first selections in West Africans—*Ashanti Gold Mines*—continues to break fresh records, the total profit for February being £81,199, against £79,564 in January. Developments continue excellent. After being higher the 4s. shares are now 60s. 3d.

Tin and Other Speculations

On Thursday last the recent Pepper and Shellac speculaions were well discussed in the course of a full dress debate in Parliament. It would appear from this debate that certain powers behind the scene in the tin industry may have been directly or indirectly connected with the pepper and shellac operations. Hence, the operations of the "Tin Pool" were brought into the discussion. Although much hot air was wasted, nothing definite came of the references to this commodity, excepting that the Secretary of State for the Colonies again defended the present restriction scheme.

While the tin restriction scheme may not be working to the entire satisfaction of all parties, I fail to see what other plan could be adopted, unless, to the possible ruin of most producers, the whole plan were dropped. So far as I can see, the present agitation is not directed mainly against the restriction scheme, but against certain of the leading powers in the industry. The opportunity has been taken of turning it into a minor political issue, and, if rumour is to be relied on, much of the agitation against restriction is being fostered with the deliberate intention of helping those who have "gone short" of the metal.

Whatever the upshot of the commodity specula tion agitation, the position of the tin mining industry is unchanged, and will remain unchanged until the price of the metal has fallen to a permanently lower level. Who can be surprised that the tin share market is under a cloud? While I am not prepared to dogmatise, I do feel that recovery will set in when once the present agitations have died down.

A little encouragement was gained from some excellent dividend announcements made during the week. Of these, that of *Rawang Concessions* gives me particular pleasure, as I have previously recommended these shares. In respect of the year ending this month a further interim dividend and bonus of 7½ per cent. is being paid on the £1 shares, making total payments to date 17½ per cent. compared with only 10 per cent. for the whole of the year to 31 March, 1934. The shares have recovered to 25s. 9d.

Toyo Tin, which owns all the capital of a Japanese operating subsidiary, is making up to the dividend for the year to November 30 last to 17½ per cent., which goes against nothing in the previous year. The 2s. 6d. shares are a promising low-priced speculation at 3s. 3d.

Other payments are: *Malayan Tin Dredging*—10 per cent., making 25 per cent. to date, against 36¼ per cent. for year to 30 June 1934. *Southern Malayan Tin Dredging*—5 per cent., making 15 per cent. to date, against 20 per cent. for the full year to 30 June 1934. *Southern Perak Dredging*—2½ per cent., making 6¼ per cent. to date, compared with 10 per cent. for 1933-34. *Kramat Pulai*—20 per cent. in respect of year to 31 December 1935.

Cement Industry Prosperity

Ample evidence of the benefits which can accrue to an industry from control of selling prices and elimination of cut- throat competition is forthcoming in the sharp increases in profits of the two leading concerns in the cement industry. For the year to 31 December last *Associated Portland Cement* increased its net profits by £102,387 to £488,739, while *British Portland Cement,* which is controlled by the Associated company, made net profits of £396,106 against £357,056 in 1933. In the case of Associated the dividend on the £3,500,000 ordinary capital is raised from 7 per cent. for the previous year to 10 per cent., while British is playing 17½ per cent., compared with 15 per cent.

Although the above net figures are good, an analysis of both companies' accounts reveals that the comparable improvement was even better. As regards Associated Portland, profits are struck after charging £412,150 (£387,150) depreciation and £74,446 (£58,485) for debenture sinking funds, so that earnings for 1934 before these allocations were £975,335, or £143,348 more than for 1933.

Turning to the British Portland figures the improvement is proportionately as great, net profits being arrived at after £255,000 (£205,000) depreciation, £9,262 (£54,124) debenture sinking fund, and £58,984 (nil) written off debenture stock premiums. Comparable profits for 1934 are therefore £719,352, against £616,180 in 1933.

I can recommend the £1 ordinary shares of each company as sound lock-up investments, giving the right dash of speculative opportunity. Associated shares are 43s. and British Portland 79s., with the former enjoying a freer market.

Attock Oil Prospects

Judging by an official review of conditions, prospects for *Attock Oil Company,* which should be well-known to many of my readers, are not exceptionally bright. It is estimated that results for the year to 31 December, 1934 will shew a loss of about £25,000 to £30,000 before providing for major depreciation. Cash resources, however, remain sufficient to carry out present and prospective drilling programmes. Dealing with output and sales the report states:—

Khaur Field—Results of drilling to the shallow and intermediate sands have continued disappointing. Crude production for 1934 was 85,133 barrels, compared with 101,375 barrels. Recently a well on the eastern border of the field has been taken down to 4,916 feet, where it struck oil and is still flowing in small quantity.

Dhulian—A new well is now 3,520 ft. deep. Although water troubles encountered in previous wells have appeared, these have been dealt with successfully so far.

Chhart—A test well has been commenced and has reached a depth of 1,414 feet. A small gas show has been encountered.

Khaire Murat—A further shallow well has been completed at 995 ft. but without proving commercial production, although small oil shows were obtained.

Sales and Finance—Sales of refined products have been on a lower scale than in the previous year in line with the decreased crude oil production. Market conditions also have been very unsettled and prices obtained have been relatively lower.

The £1 shares, which last received a dividend in 1929, have risen to around 8s. and should be sold. Better speculations are offering elsewhere.

While on the subject of oil shares, I must say a word about *Mexican* and *Canadian Eagles,* dealings in the shares of which companies were suspended last Wednesday on the calling of a shareholders' meeting of the Mexican Company to receive a report on the grave position in which this concern is placed by the ruling of the Mexican Supreme Court regarding the depositing of a bond in respect of an appeal in a law suit. At the meeting an advisory committee of three shareholders was appointed to co-operate with Royal Dutch-Shell interests, while it was even advocated, in view of the seemingly preposterous claims made and apparently upheld by the Mexican Government, that the British Foreign Office should be requested to interviews.

Market Pointers

Home Railway traffics for the ninth week of the current year were again disappointing. Compared with the corresponding week of 1934, total takings of the four main lines fell by £65,000, but as in the

previous week, receipts from passenger traffics were again higher. The aggregate decrease to date is £202,000, although passenger takings are up by £174,000. My faith in recovery later in the year is undiminished. Home Rail junior stocks are a good speculation.

I have noticed some good buying of *Slazengers* £1 ordinary shares, now around 29s. The report of this well-known sports, etc., manufacturing company is due in a few weeks' time. For the previous year the dividend was 6 per cent,. but for the past twelve months I expect an increase to at least 8 per cent., with profits shewing considerable expansion.

The dividend announcement of *Imperial Chemical Industries* is expected in the near future. As this great combine must have benefitted from better trading conditions during 1934, I confidently anticipate an increase in the ordinary dividend, which was 7½ per cent. for 1933. Conservative estimates expect the distribution for 1934 to be made up to 8 per cent., but my own anticipation is at least 8½ per cent. In the general dullness of markets the £1 ordinary have declined to 36s., a price offering scope for recovery of several shillings.

I am pleased to tell my readers that profits of *Swears and Wells,* the furriers, house furnishers, general drapers, etc., for the year ended 31 January, 1935 are much higher than a year ago, the net amount being £103.723. A final ordinary dividend of 5 per cent. is proposed, making 7½ per cent. for the year, against 5 per cent. for the previous twelve months. After adding £10,000 to general reserve and £7,342 to debenture sinking fund, tht carry forward is increased by £8,381 to £44,895. The consolidation scheme carried through last April has thus been advantageous, and further improvement in profits can be expected during the current year. I look for a steady rise in the £1 ordinary shares from their present level of 25s., at which price the yield is the satisfactory one of 6 per cent.

The dividend on *Salt Union* ordinary shares is being maintained at 9 per cent., and what is more, was comfortably earned. Need I say more than that the shares yield 4-2/3 per cent. at 37s. 6d. ex dividend.

Prospects for the ordinary shares of *Hadfields,* the engineers and steelmakers, are enhanced by the announcement that the four years arrears of preference dividends are to be paid off. In the near future proposals for writing down the £1,859,784 ordinary capital will be put forward. It is expected that the £1 ordinary will be reduced to 10s. shares. As the way is now clear for resuming dividends they are, in my opinion, undervalued at anywhere around 9s.

Boots Pure Drug is maintaining the quarterly interim dividend on the 5s. ordinary shares at 6 per cent. actual. The shares are 48s. 9d.

Profits of *Cammell Laird and Company,* the shipbuilders and engineers, were £29,173 in 1934, after charging depreciation, against £31,876 in 1933. By taking £440 from undistributed profits brought in, it will be possible to pay 2½ per cent. (same) on the First and Third debentures on May 1st next. Although not up to my expectations these profits are good. In view of the brighter outlook in the shipping and engineering industries the first and third debentures should not be parted with at current prices of 80 and 79 respectively.

Swan Hunter and Richardson have jumped smartly to 16s. 9d. following resumption of dividends after a two-year lapse with a payment of 3 per cent. Net profit for the past year is up from £33,729 to £111,189. After meeting dividends £26,279 remains to be carried forward. The 1934 profits include £65,000 (£50,000 in 1933) from income tax reserve, but nothing (£50,000) is taken this time from general reserve.

I learn that extraordinary meetings of *Burma Corporaions* are to be called shortly for consideration of a reduction in the capital from Rs. 20,00,00,000 to Rs. 18,00,00,000 by a return in cash of one rupee per Rs. 10 share. This is in accordance with the forecast made at the meeting held in January last. The shares are 8s. 42d.

THE BOURSES IN AIR MAIL WEEK

Paris:

The uncertainty of the foreign exchanges was the main disturbing factor and business was very restricted on the Bourse, prices showing considerable irregularity. A better tone prevailed for some time due to a temporary improvement in sterling. But there was again a relapse owing to the postponement of the Anglo-German negotiations and the renewed weakness of sterling. The week closed however with a brighter tone prevailing in most of the sections though the rise in prices failed to bring in any fresh buying.

On the Parquet, Rentes and Bank shares declined. Banque de France was quoted low at 10,230. There was a better disposition towards the close of the week and the Rentes and Bank shares ruled steady at slightly higher levels though foreign banks displayed a certain amount of irregularity. Industrials generally strengthened and in the Foreign Bond section 5½ per cent. Young Loan recovered sharply from 383 to 395.

Among internationals, Royal Dutch Petroleum, Central Mining and Rio Tinto were quoted lower. These showed a little advancing tendency at the end of the week, Central Minings meeting with some enquiry and rising up to 1,630 f.

On the Coulisse, Diamond shares behaved better than most of the other sections of the Bourse. The irregularity and depression on the market had its effect on the Gold Mining Group and most of the shares were quoted lower despite the weakness in sterling and the advance in the London price of gold. Towards the end, however, all the issues registered higher levels.

Rubber continued to decline and oils were featureless.

Berlin:

Conditions were otherwise in Berlin and the Bourse was firm during the early part of the week and closed dull towards the week end.

Banks continued good, recording several rises. Industrials were better with Farbenindustries quoting at 141½ and Ford Motors at 53. On March 5, Westergeln Alkalis rose to 112 and Steel Trust to 73¾. Electricals were not very good, Siemens being occasionally down at 140. Schukerts and A. E. G.'s were better.

On the last day of the week, Banks were quoted lower and Industrials were dull. Rayons were down at 53. Among Minings, Harpeners were quoted low at 97¼. Shippings were easy.

THIS WEEKLY

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CALCUTTA

WALL STREET IN AIR MAIL WEEK

GOVERNMENT BONDS IRREGULAR

INTRUSION OF POLITICAL FACTORS

BY F. ROCKE

By Air Mail

Special for "INDIAN FINANCE"

Political factors have again begun to weigh with the markets. The spectacle of one court after another dealing a blow at the N. R. A. has caused confidence to decline. Though Wall Street is none too friendly to the New Deal, it cannot welcome new elements of uncertainty in the business outlook. The decline in sterling is believed to have more or less opened up old wounds ; and there is no knowing how the Administration will meet this new factor, or whether old methods will avail at least as well as before. It is no matter for surprise, therefore that the general feeling is pressimistic. Utilities and rails were severely affected. Prices were generally on the downward trend. There was a short rally for sometime owing to the rumours regarding the further devaluation of the dollar. But when the rumour was corrected there was a set-back. Consolidated Gas was particularly weak owing to the publication of a violent attack on the company by the New York power authority alleging financial malpractices and the necessity of a capital reorganization. On the last day of the week Wall Street had little life left in it. Turnover was small. Price changes were narrow, though the tendency was generally upward, due largely to technical factors.

The Bond Market was irregular. Government Bonds were strong for some time owing to the announcement of the conversion offer of Liberty Bonds. Other foreign bonds were generally weak.

The terms of a conversion offer to holders of $1,850,000 of Fourth Liberty 4¼ per cent. Bonds were announced during the week. Holders of such bonds which mature on April 15 next are being offered 20 to 25 years Bonds bearing 2⅞ per cent. interest. The new bonds will be dated March 15 and interest will be payable half-yearly. The Bonds will mature on March 15, 1960 but may be redeemed on the option of the Treasury on or after March 15, 1955.

Rails were weak as usual. Mr. Eastman gave the warning that Government ownership would become inevitable if the railways did not co-operate and tried to better themselves. The New York City authorities have introduced legislation to authorise the unification of the city transport lines ; but opposition from the State Transit Commission might cause some delay.

The Interstate Commerce Commission Bureau has refused the Chicago and North Western Railway permission to draw $9,000,000 General Mortgage Bonds for use as collateral, on the grounds that no property basis existed for further borrowing.

A bill to modify the Railroad Bankruptcy Act has been introduced into the House of Representatives.

Fixed charges would have to be reduced to an amount "adequately covered by probable earnings", instead of 80 per cent.

Option warrants would be issued to stock holders, and also stock which would be void if earnings were not sufficient to pay a dividend.

The Denver and Rio Grande Railroad reorganization plan has been rewritten so as to reduce fixed charges to less than $2,250,000 annually.

Utilities were weak owing to the uncertainty about the Holding Company Bill. There is a hint of a change in the Utility Holding Company Bill. Mr. Roberts Healy, a member of the Securities and Exchange Commission, suggested that, instead of ordering the abolition of the holding company, the measure be modified to vest in the Securities Commission the power of determining whether individual companies should be split up or not. This is regarded as tantamount to a change in the Bill, as Mr. Healy has been closely connected with the Government in preliminary negotiations and drafting.

A decrease in crude oil production was recorded in the week ended March 2, according to the estimates of the American Petroleum institute. The daily average production was 2,473,850 barrels compared with 2,532,000 barrels daily in the previous week.

Gasoline stocks at refineries on March 2, totalled 55,654,000 barrels against 54,399,000 barrels on February 28.

Steel mill activity has been unchanged and according to the *Iron Age* steel mill activity for the week was at 48.5 per cent. of capacity compared with 48.5 per cent. the previous week. The decline has been arrested. Though it is expected that there will be a decline in the demand from automobile industry the gradual accumulation of railway and other orders are counted on to compensate the decreased demand.

The automobile industry is doing exceptionally well. Sales of automobiles to consumers are heavier than expected. Manufacturers are planning a total production of 400,000 units in March against 350,000 last month and 292,765 in January.

Ford V-8 Model, world production in February, was 135,663 cars, of which 126,646 were in the United States, and 9,017 in Canada. The March Schedule for the United States is 160,000 cars the highest since June 1930.

Arrangements are being made by manufacturers to minimise the possibility of a general strike as a result of the strike vote which was ordered by the Automobile Workers' Union. The Manufacturers anticipate isolated interruptions but scout the chances of a successful general strike.

In continuation of our comments on companies in the American Sugar Industry the Great Western Sugar Company is interesting. It owns 22 beet factories in the Western States and a molasses refinery. The capital consists of $15,000,000 7 per cent. Cumulative Preferred Stock $100 par and 1,800,000 shares of no par common stock. In the year ended February 1935 dividends were paid at the rate of 60 c. quarterly. At the present price of around 30 the yield is some 8 per cent. With the improvement in sentiment with regard to the refining industry appreciation in value may be expected.

The preliminary figures for 1934 issued by the Celanese Corporation of America disclose a substantial set back in revenues from the record levels reached in 1933. After provision for depreciation, Federal tax etc., the net revenue balance declined from $5,453,902 to $3,229,458.

Dividends on the 7 per cent. Prior Preferred Stock took $803,786 and on the 7 per cent. Participating Preferred stock $1,762,948. Of the latter sum, $725,695 represented payment of arrears in full.

The Consolidated Gas of New York is charged with having deliberately watered its capital so as to be able to distribute more in dividends without having to exceed the return of the 7 per cent. on Capital which is permitted to utility undertakings. The revision of the rates and the possibility of a capital reorganisation must result in the reduction of the company's earnings.

(Continued on page 1041)

COMPANY REPORTS

BHULANBARAREE COAL CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended 31st December, 1934, which show a profit on Revenue Account of Rs. 34,685-0-7. After bringing forward a debit balance on Profit and Loss Account of Rs. 1,21,434-11-7 and allowing Rs. 29,671-9-8 for Depreciation, there remains a debit balance of Rs. 1,17,269-11-7 to be carried forward.

Raisings and Despatches—76,101 tons were raised and 73,601 tons were despatched.

Labour—Health of the labour has been good.

Market—There has been no appreciable change in the Coal market.

Sandstowing—was continued throughout the period under review.

J. A. Roberts, J. R. Coulthard, D. H. Wilmer—Directors.

F. W. Heilgers & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:

	Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	7,15,000	7,15,000	7,15,000
Reserve ...	6,80,000	6,80,000	6,80,000
Debts ...	1,29,764	1,41,522	1,91,643
Total ...	15,24,764	15,36,522	15,86,643
Assets—			
Block (net) ...	12,00,800	12,03,050	11,87,980
Stores etc. ...	42,151	38,496	37,010
Coal ...	9,386	4,785	73,876
Outstandings ...	73,541	1,26,650	1,30,219
Cash ...	81,617	42,106	15,539
Profit & Loss ...	1,17,269	1,21,435	1,42,019
Total ...	15,24,764	15,36,522	15,86,643

CHURULIA COAL CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended 31st December, 1934, which after providing for Depreciation of Rs. 1,028-0-3 show a balance at the credit of profit and loss account of Rs. 10,023-14-1. The directors propose to dispose of this as follows:

In paying a dividend at the rate of 6¼ per cent. per annum free of Income-Tax ...	...	Rs.	4,687 8 0
In placing to Reserve ...	...	,,	4,000 0 0
In carrying forward ...	...	,,	1,336 6 1
Total	...	Rs.	10,023 14 1

Raisings and Despatches—14,740 tons were raised and 14,857 tons were despatched.

S. A. Roberts, J. R. Coulthard, D. H. Wilmer, E. A. Sopher—*Directors.*

F. W. Heilgers & Co.—*Managing Agents.*

Comparative statements of balance sheets for the last three consecutive half-years:

	Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	1,50,000	1,50,000	1,50,000
Reserve ...	20,000	20,000	20,000
Debts ...	26,230	20,883	20,556
Profit & Loss ...	10,023	5,839	5,733
Total ...	2,06,253	1,96,722	1,96,289
Assets—			
Block (net) ...	1,25,850	1,26,100	1,24,081
Stores etc. ...	2,855	2,632	3,412
Coal ...	1,004	1,115	1,618
Outstandings ...	30,743	36,118	23,351
Cash ...	45,801	30,757	43,827
Total ...	2,06,253	1,96,722	1,96,289

GOBINDPORE COAL CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended 31st December, 1934, which show a loss on Revenue Account of Rs. 268-0-6 to which has to be added the debit balance of Rs. 21,435-1-2 brought forward on Profit and Loss Account. After allowing for Interest, etc., there is a debit on profit and loss account of Rs. 20,366-5-10 to be carried forward.

Sale of property.—As we have been unable to satisfactorily conclude the negotiations referred to in our last two reports, steps are being taken to enforce the agreement for sale.

S. A. Roberts, J. R. Coulthard, D. H. Wilmer—Directors.

F. W. Heilgers & Co.—*Managing Agents.*

Balance Sheet as at 31st December, 1934.

	Half-year ended 31-12-34
Liabilities—	Rs.
Capital	2,00,000
Reserves	27,500
Debts	6,550
Total ...	2,34,050
Assets—	
Outstandings	65,615
Investments	28,625
Cash	38,487
Profit & Loss	1,01,323
Total ...	2,34,050

NATIONAL BANK OF INDIA, LD.

The Calcutta Branch of the National Bank of India, Ltd., have received the following telegram from their Head Office in London:—"Directors recommend a dividend for the half-year of 18 per cent. per annum, equal to £1-2-6 per share, making 18 per cent. for the year, less Income-tax. They have placed £50,000 to the Officers' Pension Fund, £50,000 to Premises Account, and are carrying forward £250,099-13-8."

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA, LD.

The local Agent of the Chartered Bank of India, Australia and China has received the following cable from his London Office:—

"At the Annual Meeting of shareholders Directors will recommend a final dividend at the rate of 14% per annum subject to Income Tax £25,000 added to Pension Fund £50,000 set aside to meet contingencies £177,394-11-1 carried forward."

ONDAL COAL CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended December 31, 1934, which show on balance, at the credit of Profit and Loss Account of Rs. 8,661-7-3. They propose to dispose of this as follows:

In paying a dividend on the Preference Shares at the rate of 6½ per cent. per annum free of Income-Tax ...	...	Rs.	6,500 0 0
In Carrying forward ...	...	,,	2,161 7 3
Total	...	Rs.	8,661 7 3

Raisings.—Raisings from the sub-leased properties exceeded the tonnage on which minimum Royalty is payable.

S. A. Roberts, J. R. Coulthard, D. H. Wilmer—Directors.

F. W. Heilgers & Co.—*Managing Agents.*

Comparative statement of balance sheet for the last three consecutive half-years:

	Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	4,50,000	4,50,000	4,50,000
Reserve ...	1,93,000	1,83,000	1,83,000
Debts ...	2,07,109	2,01,049	1,84,193
Profit & Loss ...	8,661	25,019	13,153
Total ...	8,58,770	8,59,068	8,30,346
Assets—			
Block (net) ...	1,98,501	1,98,501	1,95,001
Stores etc. ...	1,630	1,645	1,645
Outstandings ...	3,04,390	3,14,342	2,80,389
Cash & Investment ...	3,54,249	3,44,580	3,53,311
Total ...	8,58,770	8,59,068	8,30,346

BORREA COAL CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended December 31, 1934, which show a profit on Revenue Account of Rs. 25,501-8-8 and a balance at credit of Profit and Loss Account of Rs. 23,426-14-4 which they propose to dispose of as follows:

In paying a dividend on the Preference shares at the rate of 6½ per cent. per annum free of Income-Tax ...	Rs.	13,000	0 0
In paying a dividend on the ordinary shares of 2 annas per share free of Income-Tax	,,	6,250	0 0
In carrying forward	,,	4,176	14 4
Total ...	Rs.	23,426	14 4

Market.—There has been no appreciable change in the coal market.

Labour.—The health of the labour force has been good.

Collieries.—Necessary development in seams 15 and 16 has been maintained.

S. A. Roberts, J. R. Coulthard, D. H. Wilmer—Directors.

F. H. Heilgers & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:

	Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	9,00,000	9,00,000	9,00,000
Reserve ...	20,000	20,000	20,000
Debts ...	1,52,839	1,56,594	1,57,835
Profit & Loss ...	23,427	16,350	13,185
Total ...	10,96,266	10,92,944	10,91,020
Assets—			
Block (net) ...	6,48,325	6,35,656	6,19,159
Stores etc. ...	40,116	30,578	35,832
Coal ...	6,383	226	20,482
Outstandings ...	97,022	87,212	1,41,800
Investments ...	2,58,152	2,61,406	2,61,951
Cash ...	46,268	77,866	11,796
Total ...	10,96,266	10,92,944	10,91,020

STANDARD COAL CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended December 31, 1934, which, after providing for depreciation of Rs. 41,244-8-9 show a balance at the credit of profit and loss account of Rs. 93,786-7-9.

They propose to dispose of this as follows:

In paying a dividend of 12 annas per share free of Income-Tax	Rs.	60,000	0 0
In carrying forward	,,	33,786	7 9
Total ...	Rs.	93,786	7 9

Raisings and Despatches 1,41,599 tons were raised and 1,37,596 tons were despatched.

Market.—There has been no appreciable change in the coal market.

Collieries.—The collieries are in good order above and below ground.

Labour.—Health of the labour has been good.

Surator Siding.—The diversion referred to in our last report was completed in September last and much of the accumulated stocks of Benehir Colliery have been despatched.

S. A. Roberts, D. H. Wilmer, J. R. Coulthard—Directors.

F. W. Heilgers & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:

	Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	8,00,000	8,00,000	8,00,000
Reserve ...	4,65,000	4,65,000	4,65,000
Debts ...	2,21,708	2,06,896	1,78,616
Profit & Loss ...	93,786	54,130	52,488
Total ...	15,80,494	15,26,026	14,96,104
Assets—			
Block (net) ...	4,51,163	4,86,003	5,10,703
Stores etc. ...	7,477	6,040	3,450
Coal ...	31,372	27,569	15,674
Outstandings ...	3,36,189	2,61,885	1,83,093
Cash & Investment	7,54,293	7,44,529	7,93,184
Total ...	15,80,494	15,26,026	14,96,104

BURRAKUR COAL CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended December 31, 1934.

Raisings—for the period under review were 94,597 tons compared with 298,994 tons for the corresponding of last year.

Despatches—were 305,344 tons against 334,353 tons for the corresponding period of last year.

Coke Plant—50,573 tons were manufactured as against 48,697 tons last half-year.

Market—The depression in the coal market continues and during the half-year there was no appreciable change in price.

Accounts—The profit and loss account, after providing Rs. 1,01,350-13-3 for Depreciation and including Rs. 18,928-13-3 brought forward from last half-year, shows an available balance of Rs. 2,62,896-12-0 which they propose to dispose of as follows:

In paying a Dividend on the Preference shares at the rate of 7 per cent. per annum free of Income-Tax	Rs.	80,493	0 0
In paying a dividend on the ordinary shares at the rate of 4 annas per share, free of Income-Tax ...	,,	1,13,656	0 0
In carrying forward	,,	68,747	12 0
Total ...	Rs.	2,62,896	12 0

S. A. Roberts, D. H. Wilmer, J. R. Coulthard, K. Y. Nicolson—Directors.

Bird & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:

	Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—	Rs.	Rs.	Rs.
Capital ...	68,46,040	68,46,040	68,46,040
Reserve ...	1,04,03,660	1,04,03,660	1,04,53,660
Debts ...	13,96,022	13,23,568	14,16,631
Profit & Loss ...	2,62,896	1,56,250	2,50,858
Total ...	1,89,08,618	1,87,29,518	1,89,67,189
Assets—			
Block (net) ...	1,24,48,000	1,22,78,500	1,22,69,000
Stores etc. ...	4,17,512	4,80,896	4,89,825
Coal ...	1,04,219	1,25,891	2,69,423
Outstandings ...	26,78,202	24,80,467	26,50,962
Investments ...	26,12,896	26,09,151	25,62,137
Cash Deposit ...	6,47,789	7,54,613	7,25,842
Total ...	1,89,08,618	1,87,29,518	1,89,67,189

(*Continued from page 1039*).

Business Pointers. Power output in the week ended March 2 amounted to 1,734,338,000 kilowatt hours an increase of 4.6 per cent. over the corresponding week of 1934.

January merchandise imports totalled $167,000,000 against $135,700,500 in January 1934. Exports totalled $176,000,000 against $172,200,000.

Bank clearings totalled $5,948,000,000 an increase of 13.3 per cent. over the corresponding week of 1934.

Steel ingot production in February totalled 2,742,125 tons against 2,183,160 tons in February 1934.

Brokers' loans increased to $93,000,000 in the week ended March 6 to $731,000,000.

The Bureau of Labour Statistics wholesale price indices for the week ended March 2 are 79.6 to all commodities and 80.0 for farm production. These compare with 73.6 and 62.0 a year ago, and 59.6 and 40.6 on March 4, 1933.

GILTEDGE AND BONDS

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent.	
						Bond Yield	Current Yield
Non-Terminablle,loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	88$^{9}/_{16}$	Jan. 22 & July 22		3·390
23,71,66000	3½	1842-43		94⅛	Feb. 1 & Aug. 1		3·721
21,99,94,000	3½	1854-55		94⅛	June 30 & Dec. 31		3·721
7,08,000	3½	Do. Coupon (*b*)		94⅛	Do.		3·721
37,07,04,000	3½	1865		94⅛	May 1 & Nov. 1		3·721
2,84,21,000	3½	Reduced 1879		94⅛	Jan. 16 & July 16		3·721
36,32,49,000	3½	1900-01		94⅛	June 30 & Dec. 31		3·721
Terminable loans							
10,67,32,000	3	1934	1941	100$^{14}/_{16}$	March & Sept.	2·833	2·910
55,94,37,000	3½	1933	1947-50	101$^{15}/_{16}$	May 15 & Nov. 15	3·30	3·431
63,30,26,600	4	1926	1960-70	106¾	Mar. 15 & Sept. 15	3·421	3·747
19,97,18,000	4	1933	1943	106	Feb. 1 & Aug. 1	3.227	3·908
4,05,70,000	4½	1928	1955-60	115¼	Mar. 15 & Sept. 15	3·471	3·908
11,43,40,000	5	1925	1935	100¾	Do.	3·474	4·963
27,78,12,000	5	1929	1939-44	107¾	Jan. 15 & July 15	2·988	4·641
25,18,48,000	5	1932	1940-43	109$^{7}/_{16}$	April 1 & Oct. 1	3·055	4·587
56,74,94,000	5	1919	1945-55	116¾	April 15 & Oct. 15	3·018	4·283
19,13,90,000	5½	1932	1938-40	107⅝	April 1 & Oct. 1	2·988	5·116
16,10,20,000	6½	1931	1935	101⅞	Mar. 15 & Sept. 15	2·800	6·331

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£73		...	3·43
£77,024,185	3	...	...	£83½		...	3·6
£88,667,884	3½	...	...	£94½	Jan. 5 & April 5	...	3·704
£17,500,000	4	1927	1958-68	£117	...	3·397	3·830
£39,852,418	4½	1922	1950-55	£113½	May 15 & Nov. 15	3·348	3·965
£11,952,500	6	1930	1935-37	£103⅛	Apr. 15 & Oct. 15	2·684	5·811
£16,858,059	5½	1931	1936-38	£106	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£116	June 15 & Dec. 15	2·495	4·310
£12,000,000	4	1933	1948-53	£108	,, & ,,	3·196	3·687
£10,000,000	3½	1933	1954-59	£105½	,, & ,,	3·114	3·318

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	110¼	April 1 & Oct. 1	3·592	4·515
3,28,61,100 (Punjab)	4	1933	1948	106	Sept. 1 & Mar. 1	3·407	3·774
86,14,300 Punjab	5¾	1925	1937	106	Oct. 16 & Apl. 16	3·2	5·2
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	101⅞	May 1 & Nov. 1	3·520	6·373

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	120½	April 1 & Oct. 1	3·402	5·687
25,50,812½	6½*	1921	1941-51 G.O.	122½	Nov. 1 & May 1	3·557	5·306
1,63,44,300	5 *	1930	1955	120	Do.	3·590	4·167
2.45.92,900	5½*	1930	1938	112	Do.	2·340	4·911
2,48,29,000	4	1933	1953-63	110½	June 1 ,, Dec. 11	3·247	3·626

COCHIN STATE LOAN

	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

39,48,500	4	1907	1937	101	Aug. 1 & Feb. 1	3·478	3·960
9,87,100	4	1908	1938	101¾	June 1 & Dec. 1	3·382	3·931
37,81,900	4	1909	1939	102½	Mar. 1 & Sept. 1	3·327	3·902
16,54,100	4	1910	1940	103	Do.	3·343	3·888
14,83,000	4	1911	1941	103	Feb. 15 & Aug. 15	3·442	3·883
36,13,100	4	1912	1942	103	Mar. 18 & Sept. 18	3·513	3·883
39,29,200	4	1913	1943	103	Feb. 8 & Aug. 8	3·566	3·883
90,24,300	4	1914	1974	104	Apr. 1 & Oct. 1	3·802	3·846
76,90,100	4	1915	1975	104		3·805	3·846
45,39,000	5	1916	1946	111	Feb. 15 & Ag. 15	3·769	4·505
68,02,300†	6	1921	1981	128	Oct. 1 & Apr. 1	4·543	4·688
1,75,00,000†	6½	1921	1931	133	Jan. 1 & July 1	4·349	4·887
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·085	4·762
98,21,600	5½	1926	1956-86	122	May 15 & Nov. 15	3·949	4·508
99,84,500	5	1926	1956-86	115	Apr. 4 & Oct. 4	3·943	4·348
1,49,49,500	5	1927	1957-87	115	Mar. 1 & Spt. 1	3·971	4·348
1,49,30,000	5	1928	1958-88	115	Mar. 15 & Sept. 15	3·997	4·348
60,00,000	6¼	1930	1935-40	101½	Do.	3·202	6·157
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	6·03	5·12
21,75,000	4½	1933	1954	109	July 1 & Jan. 1	3·974	4·128

†—Free of Income but not Super Tax
F. Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(B)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent: Bond Yield	Yield per cent: Current Yield
			Bombay Port Trust				
75,42,800	4	1883	3 months' notice	101¾	Apl. 1 to Oct. 1	...	3·922
36,50,000	4	1904	1964	102½	Jan. 1 & July 1	3·856	3·902
35,00,000	4	1905	1965	102½	Feb. 1 & Aug. 1	3·859	3·902
15,00,000	4	1906	1967	102½	Mar. 1 & Sep. 1	3·863	3·902
6,00,000	4	1906	1937	102½	Mar. 1 & Sep. 1	2·707	3·932
44,00,000	4	1906	1968	102½	May 1 & Nov. 1	3·865	3·902
75,00,000	4	1908	1969	102½	Mar. 1 & Sep. 1	3·867	3·902
40,00,000	4	1909	1970	102½	Jan. 1 & July 1	3·869	3·902
56,00,000	4	1910	1971	102½	Apl. 1 & Oct. 1	3·871	3·902
75,00,000	4	1911	1972	102½	June 1 & Dec.	3·873	3·902
1,10,00,000	4	1912	1973	102½	Feb. 1 & Aug. 1	3·874	3·902
14,35,376	4	1913	1960	102½	Apl. 1 & Oct. 1	3·843	3·902
80,00,000	4	1913	1974	102½	Jan. 1 & July 1	3·875	3·902
88,25,000	4	1914	1975	102½	Apr. 1 & Oct. 1	3·876	3·902
38,75,000	4	1914	1944	102½	May 1 & Nov. 1	3·671	3·902
10,00,000	4	1915	1960	102½	April & Oct. 1	3·843	3·902
55,00,000	4	1915	1975	102½	June 1 & Dec. 1	3·876	3·902
61,61,000	4	1916	1960	102½	June & Dec.	3·843	3·902
11,51,000	4	1922	1960	102½	Apr. 1 & Oct. 1	3·843	3·902
25,00,000	4½	1924	1936	101½	May 1 & Nov. 1	3·465	4·433
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	...
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	101½	Jan. 1 & July 1	3·780	3·902
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
			Karachi Port Trust				
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100	May 1 & Nov. 1	4·000	4·000
6,00,000	4	1907	1937	101	Jan. 1 & July 1.	3·311	3·960
0							
14,00,00	4	1907	1937	101	Apr. 1 & Oct.	3·311	3·960
11,00,00	4	1908	1938	101¾	Jan. 1 & July 1	3·382	3·931
7,00,000	4	1908	1938	101¾	Apr. 1 & Oct. 1	3·382	3·931
1,25,000	4	1909	1939	101¾	Apr. 1 & Oct. 1	3·527	3·931
5,75,000	4	1909	1939	101¾	Mar. 1 & Sep. 1	3·527	3·902
9,95,000	4	1910	1940	102½	June 1 & Dec. 1	3·451	3·902
10,00,000	4	1911	1941	102½	Apr. 1 & Oct. 1	3·534	3·931
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922
			Karachi Port Trust				
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5⅜	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5⅜	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5¾	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5⅜	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
			Rangoon Port Trust				
13,00,000	4	1905	1935	100¼	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	103	Do	3·737	3·883
11,00,000	4	1906	1950	103	Mar. 15 & Sep. 15	3·749	3·883
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·960
16,31,000	4	1907	1951	103	Mar. 15 & Sep. 15	3·760	3·883
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	8·883
7,51,000	4	1907	1937	101½	Mar. 30 & Sep. 30	3·220	3·941
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	120	June 30 & Dec. 31	4·033	4·583
105,00,000	5½	1926	1956	120	June 15 & Dec. 15	4·054	4·583
50,00,000	5	1928	1958	117	Apr. 1 & Oct. 1	3·846	4·256
54,00,000	5½	1932	1942-47	111	Apr. 8 & Oct. 8	3·801	4·955
			Madras Port Trust				
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,82,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935				
50,00,000	6	1925	1955	126	April 6 & Oct. 6	4.085	4·762
25,00,000	5½	1929	1959	123	Mar. 18 & Sept. 18	4·000	4·472
50,00,000	4	1925	1964	104	Feb. 14 & Aug. 14	3·772	3·846
Bombay Improvement Trust							
50,00,000	4	1899	1959	101¾	1st May & 1st Nov.	3·874	3·922
30,00,000	4	1901	1961	102½	1st Jan. & 1st July	3·847	3·931
30,00,000	4	1902	1962	102½	,,	3·850	3·931
60,00,000	4	1903	1963	102½	,,	3·853	3·931
50,00,000	4	1904	1964	102½	,,	3·856	3·931
30,00,000	4	1905	1965	102½	,,	3 856	3·931
20,00,000	4	1906	1966	102½	,,	3·861	3·931
15,00,000	4	1907	1967	102½	,,	3·863	3·931
30,00,000	4	1908	1968	102½	,,	3·865	3·931
25,00,000	4	1912	1972	103	Jan. & July	3·847	3·883
18,00,000	4	1913	1973	103	Jan. & July	3·849	3·883
50,00,000	4	1914	1974	103	,,	3·851	3·883
25,00,000	4	1916	1976	103	,,	3·853	3·883
40,00,000	5	1919	1979	114	1st May & 1st Nov.	4·290	4·386
3 70,00,000	6	1920	1980	...	May & Nov.	...	...
,70,00,000	6½	1920-21	1935-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	114	Jan. 1st & July 1st	4·318	4·386
25,00,000	4	1927	1970	103	,,	3·843	3·883
20,00,000	4½	1928	1988	102¾	,,	3·753	4·380
25,00,000	5½	1929	1989	110	,,	4·965	5·000
20,00,000	6	1930	1936	105	1st Jan. & 1st July	2·580	5·714
30,00,000	6½	1931	1937	107¾	1st Jan. & 1st July	2·503	6·032
35,00,000	6	1932	1982	123	31st March	...	...
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	100¾	July & January	3·232	3·970
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101	June & Decem.	3·232	3·970
6,00,000	4	1907	1937	101¼	Jan. & July	3·349	3·951
9,00,000	4	1907	1937	101¼	March & Sept.	3·349	3·951
3,13,000	4	1907	1937	101¼	May & November	3·349	3·951
8,05,600	4	1907	1937	101¼	June & December	3·349	3·951
20,00,000	4	1908	1938	101¾	,, ,,	3·207	3·912
30,00,000	4	1909	1939	102½	May & November	3·327	3.902
30,00,000	4	1909	1939	102½	June & December	3·327	3·902
30,00,000	4	1910	1940	103	April & October	3·351	3·865
34,00,000	4	1912	1942	103	May & November	3·513	3·883
21,16,300	4	1915	1945	103½	March & Sept.	3·581	3·865
11,04,500	5½	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103	January & July	3·094	5·314
7,75,500	5½	1920	1937	104	July & January	3·414	5·288
17,56,600	5½	1920	1950	118	,, ,,	3·903	4·661
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	130	June & December	3·849	5·000
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	127	Sept. & March	4·022	4·724
36,00,000	5	1928	1958	116	May & November	5·936	4·310
25,00,000	5	1929	1957	116	February & Aug.	3·909	4·310
25,00,000	5	1929	1958	116	,, ,,	3·936	4·310
33,00,000	6¼	1931	1950—60	125	,, ,,	4·563	5·000
32,50,000	6¼	1931	1951—61	125	,, ,,	4·593	5·000
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	125	Apr. & October	3·981	4·400
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	104	April & Oct.	3·630	3·837

* Issued exclusively to the Imperial Bank.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100¼	2·963	3·990
5,75,000	4	1899	1936	Jan. & July	101	3·811	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102	3·294	3·922
25,00,000	4	1899	1939	May & Nov.	102¼	3·394	3·912
19,25,000	4	1899	1940	June & Dec.	102¼	3·505	3·912
55,00,000	4	1911-13	1942	June & Dec.	102¼	3·633	3·912
24,75,000	4	1901-03	1943	June & Dec.	102¼	3·673	3·912
43,00,000	4	1915	1945	May & Nov.	102¼	3·729	3·912
24,75,000	4	1905-07	1946	Feb. & Aug.	103	3·666	3·883
15,00,000	4	1909	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1909-10	1949	May & Nov.	103	3·723	3·883
30,00,000	4	1920	1951	Jan. & July	103	3·741	3·883
49,40,000	4	1913-14	1954	June & Dec.	103	3·77	3·883
20,60,000	4	1913-14	1974	June & Dec.	103	3·851	3·883
20,00,000	4	1913-15	1955	May & Nov.	103	3·785	3·883
22,08,500	5	1886-91	1943	April & Oct.	109	3·690	4·587
17,00,000	5	1886-91	1946	,, & ,,	110	3·925	4·434
10,00,000	5	1886-91	1948	,, & ,,	114	3·639	4·336
43,00,000	5	1886-91	1953	,, & ,,	116	3·768	4·310
10,00,000	5	1920	1980	Jan. & July	116	4·244	4·310
1,60,00,000	6	1924-25	1954	June & Dec.	126	4·029	4·762
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	114	4·080	4·386
26,14,000	5	1929	1949-59	Feb. & Aug.	115	3·583	4·348
8,45,500	5	1929	1954-59	Feb. & Aug.	116	3·809	4·310
26 21,500	5	1929	1959	Feb. & Aug.	116	3·961	4·310
40 00,000	6	1930	1950-60	June & Dec.	126	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1837	1937	June & Dec.	105¾	3·016	5·674
1,50,000	5	1838	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1839	1939	Jan. & July	106¼	3·319	4·711
50,000	5	189	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	101¾	3·091	3·931
5,25,000	4	1909	1939	April & Oct.	102¾	3·527	3·931
50,000	4	1911	1941	March & Sept.	103	3·566	3·88.
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·607	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept	123	4·277	4·878
2,63,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F = Free of income tax.

GILTEDGE AND BONDS

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
			Rangoon Municipality				
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107		3·769	4·206
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,98,000	4½	1904	1934	100¼		...	4·444
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	100½		3·483	4·478
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102		3·327	3·902
15,00,000	4	1910	1935	100		2·985	4·000
5,70,000	4	1910	1940	102½		3·451	3.902
5,13,500	4	1911	1941	102½		3·534	3·902
5,36,000	4	1912	1942	102½		3·593	3·902
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	120		4·054	4·583
19,13,000	5	1928	1958	113		4·120	4·425

(A) STERLING DEBENTURES

			Calcutta Port Trust				
£500,000	4	1908	1938	£104	Nov. & May	3·042	3·846
£681,000	4	1909	1939	£104	Jan. & July	3·201	3·846
£1,178,500	6	1922	1952	£125½	,, ,,	3·930	4·781
£998,600*	5	1923	1953-83	£116	,, ,,	3·768	4·310
£1,000,000*	5	1924	1954-84	£116	,, ,,	3·809	4·310
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£120	Jan & July	3·248	4·583

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
			Bombay Port Trust				
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
			Karachi Port Trust				
£333,000	4	1909	1940	£102		3·560	3·922
£333,000	6	1922	1952	£126		3·895	4·762
£333,000	5½	1924	1954	£120		3·989	4·583
			Rangoon Port Trust				
£500,000	4	1908	1938-52	£103		3·723	3·883
			Madras Port Trust				
£257,644	5½	1923	1953	£110		4·698	5·000
			Calcutta Improvement Trust				
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
			Bombay Improvement Trust				
£566,600	4	1909	1969	£103	Jan. & July	3·803	3·883
£333,000	4	1910	1970	£103	Jan. & July	3·813	3·883
			Calcutta Municipality				
£500,000	6	1923	1953	£126	Sept. & March	3·966	4·762
			Rangoon Municipality				
£300,00	5½	1923	1953	£120		3·938	4·583

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 4,50.000 15,00,000	4,91,563	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6	100 50 (p) 100	May. Nov.	398 178 183	4·515 5·056 4·511
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12⅝x	5·714
Bank of Baroda	30,00,000	78,427	22,50,000	10	10	10	10	50 (p)	Feb. July.	105½	4·74
Bank of Hindustan	10,00,000	5,719	29,570	2½	Nil	3	3	50	31st Dec.	40½	3·6
Bank of India	1,00,00,000	5,20,674	1,04,00,000	10	11	10	10	50 (p)	Feb. July.	124x	4·032
Bank of Mysore	20,00,000	74,944	22,25,000	12	13	13	14	100	Aug. Feb.	275x	5·0
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	...	...	10 ...		9⅛x	...
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	39⅜x	3·774
Chartered Bank of India Australia and China. ...	£3,000,000	£206,350	£3,000,000	14	14	14	...	£5	Mar. Sep.	£15¼	4·6
Eastern Bank	£1,000,000	£5,760	£5,00,000	6	6	6	6*	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	83,300,000	$10,000,000 £6,500,100	48	48	48	36	£2	Feb. Aug.	£131½	...
Imperial Bank of India	5,62,50,000	30,65,211	5,35,00,000	12	12	12	12	500 125 (p)	July. Feb.	1605 402½	3·74 3·73
Indian Bank	10,00,000			12	12	12	14	50		141	4·965
Indo-Commercial Bank	2,79,280 4,84,820	60,333 891	17,04,850 8,191	12 13⅓	12 ...	12 ...	14 6¾	10 10		27½ ...	5·091 ...
Lloyds Bank	14,372,956 1,437,296	£515,230	£8,500,000	5	12 5	12 5	12 5	£1 (p) £1	Feb. Aug.	£2-18-0 £1-11-0	4·2 3·226
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	6‡ 6‡ 6‡	A £12⅓ B £12½ C £5	April. Oct.	£31¼ £31¼ £13⅓	4·8 4·8 4·444
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	...
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	9‡	£12½ (p)	April. Oct.	£44⅞	5·0
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,69,720	24,479	21,23,944	Nil	4	5	6	100 40(p)	Jan. July	125 ...	2·40 ...
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	50	July. Jan.	50	7·5
Quilon Bank Ltd.	4,26 720	9,693	1,30,000	12	9	9	9	25	Feb. July	27½x	8·182
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		15	...
Travancore National Bank Ltd. ...	7,17,741	6,595	2,50,000	12	10½	9	9	50 20	Aug. Feb.	53½x 21½	8·411 8·372
Union Bank of India	89,90,000	53,974	7,00,000	5	5	5	5	5	May.	6	4·167

(p) Partly paid * Bonus of 3 - per share. † First ‡ Interim x =Ex dividend

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	16⅝	5·3	11,70,000	100	7½	120	5·8	...	...	...	49,58,018
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	272	3·7	9,00,000	100	7	137	5·1	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	274	4·0	9,00,000	100	7	134	5·2	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dunlop & Co., Ltd. ...	15,00,000	100	426	...	15,00,000	100	6	124	4·9	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	521	5·3	27,62,200	100	7	156	4·6	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	254	4·7	10,00,000	100	7	121	5·8	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	251½	4·0	20,00,000	100	7	145	4·8	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	194	...	£ 200,000	£ 5	5	65½	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	427	4·7	7,00,000	100	7	141	5·0	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	163¾	...	23,63,600	100	7½	115½	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	375	4·0	9,00,000	100	7	142½	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28½	5·7	...	...		112	...	4,00,000	7	111	14,42,879
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	601	4·1	10,00,000	100	7	153	4·7	...	...	...	51,59,804
Champdany ...	James Finlay & Co. ...	59,16,400	100	201	4·5	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	228½	4·4	10,00,000	100	7	147½	4·8	...	...	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	31	4·8	5,00,000	100	7	132½	5·3	12,00,000	7	103⅜	
Clive	Bird & Co.	16,00,000	10	36¼	4·9	8,00,000 "A"	100	6	124	4·9	...			34,08,881
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2¼	...	8,00,000	100	7	135	5·2	6,00,000	5½	103½	72,32,804
						10,00,000	100	9	81		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	421	4·8	15,00,000	100	7	140½	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	432½	4·6	5,00,000	100	6	123	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	36¾	3·4	10,00,000	100	7	139	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	700	3·9	14,00,000	100	7	151	4·8	...	...	...	294,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	365	3·9	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	458	...	6,00,000	300	8	462½	5·2	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1025½	3·5	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	774	5·7	26,50,000	100	6	133½	4·5	...	...	...	161,24,542
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	73½	...	11,76,000	10	10	20⅛	4·95	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	61¾	5·7	8,75,000 "A"	100	7	137	5·0	...	...	...	1,42,06,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	15⅝	...	17,50,000	100	7	142	4·9				
						40,00,000	100	7	116	5·5	41,10,000	8	112	1,93,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	460	...	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	607	5·8	16,00,000	100	6	131	4·5	...	...	...	1,31,50,341
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	543	5·5	10,00,000	100	6	131	4·5	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	645½	4·7	10,00,000	100	7	147	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	568	3·5	9,00,000	100	6	129	4·7	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	734	4·1	15,00,000	100	7	154½	4·5	...	...	...	97,60,709
Lansdowne ...	Bird & Co.	17,00,000	100	220	...	15,00,000	100	7	135	5·2	15,00,000	5½	103⅜	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	600	5·0	15,00,000	100	7	146	4·8	...	...	...	64,00,837
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	367	2·8	10,00,000	100	7	148	4·7	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	46¼	...	...	...	...	...		...	...	...	1,52,69,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	525	4·8	7,50,000	100	7	136	5·1	...	...	...	95,43,438
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	25⅞	4·8	5,00,000	100	7	143	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	414½	4·7	14,00,000	100	7	143	4·9	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	55	4·5	15,00,000	100	7	147	4·8	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	67½	...						21,85,000	7	112	1,16,26,998
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	222½	4·5	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	5⅛	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	81	6·1	20,00,000	100	7	154	4·6	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh. 27½	4·4	...	...	...	£1,161,389
Soorah	McLeod & Co. ...	7,00,000	10	22⅞	...	10,00,000	100	7	117	6·0	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	399	5·0	9,00,000	100	6	123	4·9	...	...	...	58,38,360
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 70	2·9	£150,000	£ 1	6	Sh. 27½	4·4	...		...	£ 860,222
Union	Bird & Co.	12,00,000	100	538	5·6	6,00,000	100	7	147	4·7	22,00,000	5½	104	98,62,373
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	£ 1	Sh. 70	2·9	£ 150,000	£ 1	6	Sh.27½	4·4	...	...	...	£678,393
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	3⅛	...	15,00,000	100	8	82½	...	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
10,94,123	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	726	Adamjee
30,74,454	10,04,591	6,91,865	27,49,825	34,619	320	178	5	5	5	5	5	April & Oct.	191	Albion
16,22,596	4,02,618	2,50,026	17,74,993	29,849	288	135	Nil	Nil	5	5	6	June & Dec.	193	Alexandra
57,25,000	25,00,084	12,35,749	34,68,900	58,246	784	448	Nil	Nil	5	6	10	Jan. & July	265	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,32,245	25,05,940	14,68,284	18,39,207	42,228	488	322	2½	2½	2½	6	6	March & Sept.	222	Auckland
42,18,356	18,33,068	1,89,980	38,93,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	336	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
40,54,754	21,30,230	5,27,386	20,59,930	107,449	601	219	7½	7½	10	10	10	June & Dec.	261	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nii	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,722	515	475	7½	7½	7½	7½	7½	April & Oct.	193	Budge-Budge
1,32,076	1,98,500	5,94,314	8,38,671	14,623	157	...	...	...	...	7½		June & Dec.	...	Cal. Jute Mfg. Co.
23,88,554	3,085,544	98,2,198	33,61,203	14,209	341	275	10	10	12½	12½	12½	May & Nov.	297	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sep	...	Champdany
36,31,421	13,96,277	10,21,792	13,99,590	24,770	480	50	5	5	5	5	5	May & Nov.	376	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	As. 12		June & Dec.	Nil	Chitavalsah
51,78,960	10,89,781	3,30,049	33,69,723	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	191	Clive
10,30,000	1,12,376	15,62,823	7,84,245	—4,34,115	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	...	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	213	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	252	Delta
27,51,800	16,90,000	1,88,017	19,34,253	40,599	218	282	As. 6	As. 10	As. 10	As. 10	As. 12	June & Dec.	355	Empire
120,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	239	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	5	5	7½	7½	March & Sept.	238	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nii	7½	7¼		March & Sept.	...	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	...	30	...	37½	60	31st Dec.	680	Gondalpara
1,56,30,300	48,70,000	2,22,990	1,07,65,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	...	Hooghly
85,74,908	44,07,440	9,97,906	58,80,471	3,14,872	1,144	796	1½	1½	1½	1¾	1¾	March & Sept.	527	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nii	Nil	Nil	As. 4	March & Sept.	428	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¼	Nil	9⅜	9⅜	March & Sept.	264	India
100,74,938	21,00,000	16,60,073	53,89,214	2,36,544	1,250	547	10	12½	22½	17½	17½	June & Dec.	421	Kamarhatty
74,25,648	27,00,000	7,12,553	52,38,394	2,68,469	1,237	290	10	10	17½	15	15	June & Dec.	442	Kanknarrah
43,08,400	32,20,000	2,16,794	26,42,442	1,33,558	315	387	7½	12½	15	15	15	June & Dec.	296	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	438	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	227	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	30,781	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	153	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	213	Lawrence
21,68,726	19,66,802	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	216	Lothian
93,48,105	50,000	76,36,040	67,91,006	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	203	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As, 10	As. 10	April & Oct.	345	National
22,01,415	20,96,438	8,85,019	36,51,486	31,332	418	291	7½	7½	10	10	10	June & Dec.	224	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼	1¼	March & Sept.	280	Northbrook
36,60,993	14,26,209	5,24,553	28,59,279	10,022	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	362	Nuddea
33,34,892	11,51,080	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	338	Orient
12,30,555	1,71,626	7,76,824	11,75,402	17,662	235	160	Nil	As. 1	Anna 1	Anna 1	As. 1½	June & Dec.	279	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	599	Reliance
£ 690,162	£ 220,000	£ 193,521	£ 897,820	£ 105,916	1,425	528	7½%	5%	10%	5%		June. & Dec.	--	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	5,64,026	32,04,162	102,734	367	283	7½	7⅛	7½	10	10	March & Sept	214	Standard
£ 633,019	£ 195,000	£ 166,932	£ 1,047,943	£ 510,35	1,198	596	7½%	5%	10%	5%		June. & Dec.	...	Titaghur
67,39,047	20,56,324	12,42,269	45,26,586	100,319	740	586	10	7½	12½	15	15	March & Sept.	188	Union
£ 405,000	80,000	£ 124517	£ 605,956	39,562	998	333	7½%	5%	10%	5%		June. & Dec.	...	Victoria
15,40,000	71,746	19,37,250	17,03,377	4,45,037	304	152	Nil	Nil	Nil	Nil		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	−1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	5,20,700	1,51,327	4,96,636	−1,07,788	847	...	586
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	...	6,30,249	− 68,168	577	9	1092
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	−1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02,000	3,350	5,63,409	−2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	− 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,041	1,47,505	— 63,929	264	9	559
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	− 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	5,04,365	8,00,000	6,542	162	2	1365
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,35,000	5,367	604	...	471
Durrung	Kilburn & Co. ..	4,65,000	...	4,02,046	−1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri .. .	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	− 4,761	269	33	1681
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,34,936	− 22,509	324	...	725
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	− 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., L .	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	100,320	2,00,000	− 87,227	579	...	366
Tyroon	Begg Dunlop & Co., Ld. ...	4,00,000	1,60,000	4,00,000	2,552	693	22	578
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	−2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	− 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	89,537	96,282	− 78,285	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	2,562	1,411	10	656
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	88,316	2,18,138	496	784	5	278
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	−1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	− 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	65,000	2,97,000	7,510	574	25	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	− 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	7,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. ..	4,00,000	1,54,500	4,00,000	−2,64,987	614	...	651
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	85	1,275
	Preference ...	4,00,000	...	...	...	...	...	...

Out-turn and average Price				Estimated Crop	Dividend Per cent				Paid up per Share	Market prices	Yield	NAMES
1932		1933			1931	1932	1933	1934				
lbs.	As. P.	lbs.	As. P.						Rs.			
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,080	8 2	592,000	Nil	Nil	Nil	...	100	81	..	Amluckie.
334,560	5 1	289,440	8 10	392,280	Nil	Nil	Nil	...	10	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	18 4	2·8	Basmati
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	...	5	6 4	..	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	25 8	3·9	Betjan.
2,276,878	7 3	2,151,176	10 3½	228,600	Nil	Nil	15	...	10	26 8	5·6	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	113,402	8 10	176,000	Nil	Nil	Nil	...	10	19 12	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	...	10	5 2	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	...	100	304 0	4·1	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	...	10	264 4	7·5	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	Nil	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	10 12	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½		10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	10 12	3·6	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	10 4	4·7	Moheema.
										560 0	...	Mothola.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6 0	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424,000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	...	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4 71	454,640	8·59	443,040	Nil	Nil	Nil	...	10	10 4	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	8 12	..	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	9 8	...	Tezpore.
292,400	7 4	235.520	10 5	259,440	Nil	Nil	Nil	...	10	11 10	...	Titabur.
344,640	9 1	346,240	11 6	360,000	Nil	2½	6	...	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,880	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	15 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	..	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	...	100	85 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	...	100	162 0	4·7	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 4	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	...	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
878,320	7 2	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	324,000	Nil	Nil	Nil	...	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	155 0	6·5	Rungamattee.
501,040	3·97	307,600	8·09	419,360	Nil	Nil	Nil	Nil	10	25 10	...	Sonai River.
					8	3	8	...				

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	608	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Engo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00.000	10,00,000	14,245	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	24,562	1,386	...	399
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,47,000	1,325	600	7	571
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	89	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,05,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,45,000	5,73,750	2,107	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	1,60,000	3,81,113	6,011	1,735	27	219
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,19,347	14,949	614	17	683
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000		−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ..	2,85,000	2,85,000	2,61,000	10,307	967	34	375
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	3,75,900	−16,188	456	...	486
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	1,98,824	6,369	533	...	750
	Preference	2,00,000		4,00,000				
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...		...		−47,279	480	...	349
Lingia	Williamson Magor & Co.	1,49,200	4,25,000	1,50,116	77,855	...	...	...
Lohagar	Octavius Steel & Co. ...	7,00,000	...	7,00,000	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	50,000	88,919	68,412	4,673	541	...	555
Mim	Andrew Yule & Co., Ld.	3,00,000	91,000	3,00,000	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	1,59,100	1,00,000	1,42,604	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	2,99,900	55 000	2,70,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	1,00,000	1,75,000	1,50,000	5,835	802	...	377
Pussimbing	Davenport & Co., Ld. ...	3,30,000	85,000	3,02,868	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	2,05,000	2,40,000	4,10,000	25,835	500	...	570
Runglee Rungliott ...	,,	3,00,000	2,05,000	2,85,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	1,40,000	52,000	1,40,000	6,175	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,90,000	50,000	3,80,046	19,111	...	...	389
Singell	Hoare Miller & Co., Ld. ...	3,00,000	9,565	2,60,000	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	6,25,000	1,10,000	5,59,125	87,565	606	...	256
Soom	Williamson Magor & Co.	1,60,000	75,000	1,55,159	− 4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,00,000	1,62,000	2,90,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	3,20,000	3,00,000	3,20,000	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	8,01,350	1 10,000	10,09,733	8,950	355	...	634
		1,25,000		2,25,000				
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	8,78,000	2,79,981	8,34.218	3,506	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,41,492	8,563	390	55	318
Karnafuli	Kilburn & Co. ...	2,00,000	60.000	1,98,096	−53,335	868	28	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ...	2,00,000	..	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	318
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20.000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	...	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	594	37	529
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−32,683	413	...	117
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,715	...	386
Longview	Planters Stores & Agency	3,44,000	81,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00.000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,47,518	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	3,20,000	1,37,831	3,60,000	−3,03,106	1,230	...	292

Outturn and Average Price 1932 (lbs.)	1932 A. P.	1933 (lbs)	1933 A. P.	Estimated Crop	Dividend 1931	1932	1933	1934	Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
												DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10	704,000	Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5	248,000	Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...	..	...	25	Nom.		Gopalpur
874,355	5 8	1,454,781	10 0	14,88,000	Nil	5	30	...	100	405	7·4	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	41¼	6·0	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	29½x	4·3	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	...	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9	664,000	25	10	40	5 *	10	64½	...	Kilcott
306,686	5 4	246,691	8 9	256,000	Nil	Nil	15	...	100	245	6·0	Manabarrie
801,520	6 9	639,440	10 0	648,000	75	45	80	10*	100	892½	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	33⅜	6·1	Oodlabarrie
154,862	5 0	156,880	8 7	160,000	Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾	3·4	Rajabhat
8,58,160	4 4	649,520	8 7	656,000	Nil	Nil	5	...	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	...	10	58¼	5·1	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	...	10	11	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·5	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	...	100	130	6·1	Dilaram
...	...	...			...	...	...	...	...	...	...	Darjeeling Himalayan
204,400	8·92	163,440	11·39		10	5	5	...	10	17	3·6	Gielle
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeelin.
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	..	...	Lohagar
172,480	15 5	161,040	14 3	131,200	5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½	5·95	Nagri Farm
152,760	16 4	131,040	14 7	136,000	45	40	30	...	100	450	6·66	Okayti
285,958	6·89	237,331	10·33		7½	Nil	7½	...	10	23	3·70	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	6¾	...	Pussimbing
135,440	10 1	136,160	12 3	140,000	7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0	120,000	45	25	35	5*	100	395	...	Runglee Rungliott
109,680	9 8	99,600	16 4	105,600	Nil	Nil	5	...	10	11¾	4·25	Sungma
132,080	16 8	100,080	17 9	108,000	5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	85	...	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·6	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	15	2·5	Tukvar
123,070	11·83	97,994	14·60		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	10	100	100x	...	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,000	2·90	56,181	6·39	80,000	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	5·79	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	5*	100	234	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	...	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8	296,000	Nil	Nil	5	...	10	13	3·6	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	26¼	3·8	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	14	3·6	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7⅝	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	12½	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	...	10	2⅜	Nil	Maulvi
835,070	4 3	643,520	8 0	648,000	Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,774	5 0	3,997,891	8 7	4,134,000	10	25	80	10*	100	935	...	Patrakola
359,640	4 3 4	304,000	8 3	304,000	Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·5 0	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 1 0	681,865	8 10	704,000	5	15	40	5*	100	525	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	...	10	10½	...	Belgachi
974,350	5 1	810,965	8 8	820,000	Nil	Nil	20	...	100	280	...	Gungaram
370,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	...	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	5·54	New Terai
537,294	5·92	450,651	9·45		5	5	15	5*	100	266½	6·23	Paharagoomia
564,960	4 2	421,280	8 3	81,920	Nil	Nil	Nil	..	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Ordinary Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,00,483
			Preference	1,75,000	...
Aldih	Macneill & Co. ...	3,311 ,,	Jherria and Raneegunge ...	3,36,700	10,17,925
Amalgamated ...	Shaw Wallace & Co. ...	8,751 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,915
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,62,315
Bengal Giridih ...	,, ...	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,194
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	12,03,050
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,58,431
Burrakur	Bird & Co.	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	1,22,78,500
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,26,100
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,82,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	Raneegunge	16,00,000	14,87,180
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,30,188
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,28,990
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50,000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	2,99,110
Khas Kajora ...	Shaw Wallace & Co. ...	714 ,,	,, ...	1,31,400	3,80,401
	Cumulative Preference	,,	,, ...	2,00,000	...
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,		5,50,120	7,54,047
Lakurka	,,	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,64,827
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,25,008
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,807
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,91,509
North Damuda ...	,, ...	3,059 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,57,500	2,27,994
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge	2,50,000	1,98,500
	Cumulative Preference	...	,, ...	4,00,000	...
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ...	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Rewa	Shaw Wallace & Co. ...	6,279 Acres	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	17,40,680
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,68,842
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,20,000
Sendra	F. W. Heilgers & Co. ...	662 ,,	Jherria	8,00,000	6,64,001
Singarana	Villiers Ld. ...	332 ,,	Raneegunge	5,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,01,717
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,86,003
Talcher	Villiers Ld. ...	15,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co ...	1,064 ,,	,, ...	6,93,480	9,83,974

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market price	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,49,868	9,200	65,185	January & July ...	10	7¼	Adjai
60,000	4,72,051	2,00,217	19,897	June & Dec. ...	2½	4⅛	Aldih
3,50,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	23	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	8½	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅛	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,93,552	40,742	−1.07,245	June & Dec. ...	10	1	Bengal Bhatdee
61,51,950	7,68,214	45,94,623	75,173	October & April ...	100	274	Bengal
1,12,000	14,699	92,127	−78,981	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,10,523	8,83,832	15,316	,, ...	10	48½x	Bengal Nagpur
5,13,226	33,752	5,28,008	−18,945	Sept. & March ...	10	3⅛	Bhalgora
6,80,000	1,41,522	2,12,039	−1,21,434	June & Dec. ...	10	10¼	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	8⅞	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,56,594	4,57,288	3,350	June & Dec. ...	10	13¼	Borrea
...	59,959	80,505	−25,524	Sept. & March ...	10	4¼	Burra Dhemo
1,04,53,660	16,10,780	64,51,018	18,929	June & Dec. ...	10	13¼	Burrakur
...	2,26,913	56,400	659	,, ...	10	7½	Central Kurkend
20,000	25,243	70,622	1,152	,, ...	1	1⅝	Churulia
80,000	33,230	3,30,730	−18,896	August & Feb. ...	10	8½	Deoli
1,15,000	1,35,669	3,92,873	29,337	June & Dec. ...	10	11¾	Dhemo Main
7,51,649	8,61,719	27,52,817	1,18,587	,, ...	10	36⅝	Equitable
1,18,081	54,478	4,52,359	−2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,536	66,898	−2,19,765	June & Dec. ...	10	1½	Gopalichuck
27,500	6,614	1,31,822	−21,435	, ...	10	1	Govindpore
1,41,323	98,067	5,72,833	22,433	,, ...	10	16⅝	Hurriladih
...	44,062	24,497	−69,465	,, ...	5	1 3/16	Jainty (Central)
1,95,000	38,005	5,39,951	3,112	August & Feb. ...	10	12 9/16	Kalapahari
4,04,850	2,22,765	8,74,083	8,078	January & July ...	10	39¼	Katras Jherria
20,000	68,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	1⅞	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	8,826	1,86,691	4,582	,, ...	10	4⅝	Minto
85,750	27,783	1,61,635	7490	,, ...	10	8	Mundulpur
20,000	30,439	2,69,712	6,840	Feb. & August ...	10	7¾	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	14½	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	65⅞	New Manbhoom
...	6,85,670	13,64'	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,78,584	55,912	−1,79,493	Feb. & August ...	10	2¼	New Tetturya
52,500	51,128	1,87,957	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	42,616	2,87,578	456	Sept. & March ...	10	14¼	North West
1,83,000	2,01,049	6,60,568	2,270	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	¾	Parasea
2,95,000	1,75,291	7,44,514	20,497	Feb. & August ...	10	48½	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	34	Raneegunge
1,00,000	1,61,293	6,40,913	19,671	June & Dec. ...	10	14⅞	Rewa
..	3,20,112	1,81,189	−2,48,643	,, ...	10	3	Samla
4,216	3,79,340	46,574	−3,68,140	,, ...	10	1	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅝	Searsole
2,00,000	80,358	3,75,772	10,414	,, ...	7(P)	15½x	Seebpore
2,75,000	49,604	5,02,485	1,884	,, ...	10	13¾	Sendra
1,86'	12,158	75,730	−2,05,301	June & Dec. ...	10	1¼	Singaran
..	19,545	1,43,814	−23,314	August & Feb. ...	10	6½	South Karanpura
4 65,000	2,06,896	10,40,024	14,134	June & Dec. ...	10	32	Standard
12 950	1,05,124	3,18,197	−24,462	September 30 ...	5	1⅝	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	16¾x	Union
..	7,756	28,860	−19,884	Feb. & August ...	10	2 15/16	Western
1,75,000	2,27,377	1,45,893	27,490	June & Dec. ...	10	12⅜	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd.	A. Firpo	8,00,000	10	12¼	6·122	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd.	S. O. Sundguen	5,00,000	10	14	5·357	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	⅝	..	15,68,779	...	1,50,955	2,51,776	−1,40,036	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	103½	...										
Associated Hotels of India Ltd.	John Faletti	20,00,000	10	4	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102½	6·829	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	104½	...	...	...	...	...	...	...	.	...	...	...
Bararee Coke Co., Ltd.	Jardine Skinner	12,00,000	10	12¼	4·082	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd.	H. V. Low & Co., Ltd.	16,91,500	10	1⅜	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld.	6,50,000	100	86	...	5,55,923	...	1,35,679	2,45,641	6,135	5	5	4½	3	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	228½	4·814	30,05,835	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10	10	31st Oct.
Do.	Preference	3,00,000	60	79	5·323	...	..	...	...	...	7	7	7	7	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	550	4·545	19,05,000	6,21,459	25,264	1,28,115	91					
Do.	Do.	1,25,000*b*	62½	63½	4·7	...	...	..	...	...					
Do.	Do.	2,00,000*c*	100	101½	4·926	...	...	..	..	...	10	7	4	5	Oct.-April
Do.	Do.	25,000*d*	12½	12¾	4·902	...	...	...	...	...					
Bengal Chemical & Phar. Works	Surendra Bhusan Sen	10,00,000	100	332	4·518					.	15	15	15	15	13th April
Do.	Medical Ordinary Shars	50,200	1000											15	
	Preference	9,00,000	10	15 13/16	4·430	18,65,333	12,88,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	
Bengal Flour Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	12,00,000	101	135	...	1,46,735	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	101	101	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	70½	5·157	...	...	...	...	...	7	7	7	...	
Do.	Preference 'A'	4,00,000	100	140	5·000	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	6% Debentures	7,00,000	500	104½	...	...	...	...	...	...	. .	...	...	...	
Bengal Potteries Ltd. ...	S. Lall Bhagat & Co. ...	9,16,540	10	5⅛	...	7,77,828	43,494	3,98,414	1,41,297	−4,39,822	Nil	Nil	Nil	...	31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co. ...	6,00,000	100	143	3·497	...	...	...	...	...	.	...	...	...	30th June
Do.	Preference ...	3,00,000	100	150	...	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	25(f)	Sept.-Mar.
Bisra Stone Lime Co., Ltd.	Bird & Co. ...	7,50,000	10	57½	7·0	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	45	30th June
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	...	
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	8¼	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	Nil	Sept.-Mar.
Do.	Party paid-up Ord. shares	6,00,500	8	2	...	...	...	...	...	...	8	8	8	...	
Do.	Preference ...	15,450	10	10¾	...	...	...	...	...	...	...	...	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	3 13/16	. .	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
Do.	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	10¾	4·6	22,71,944	7,85,000	6,32,963	21,98,747	30,223	10	7	7	...	31st Oct.
Do.	Preference	7,50,000	5	6 9/16	4·5										
British India Corporation Ltd.	R. Menzies	41,40,000	1	3 1/16	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	6¾	6	6	...	31st Dec.
Do.	Deferred shares	2,75,000	1	1 7/16	...	...	...	...	...	...	Nil	Nil	Nil	...	
Do.	Preference	81,00,000	100	160	...	...	...	...	...	...	Nil	Nil	Nil	16	
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	6⅛	...	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	Nil	Nil	12	...	30th June
Calcutta City Flour Mills Co., Ltd.	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	247,854	2,70,000	10,23,988	14,46,328	−1,32,192	1⅝	2½	3 7/16	Nil	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld. ...	6,00,000	10	8 5/8x	...	3,82,050	55,000	87,812	3,62,810	2,048	Nil	Nil	Nil	...	June-Dec.
											...	5	2½		

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15⅛	6·612	3,14,478	1,05,000	1,19,631	5,79,100	−12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	122	9·836	11,56,060	4,85,773	1,37,419	2,53,927	12,311	7	7	6	6½	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	21¼	...	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	5	...	
Do.	4½% Debentures	£350,000	£100	£103	...	...	...	...	...	...	...	...	...	...	31st Dec.
Do.	5% Debentures	£250,000	£100	£104	...	...	...	...	...	...	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	13⅛	...	...	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	4¾	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	99	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	119	...						6	6	6	...	
Frank Ross & Co., Ltd. ...	J. S. Jebb ...	3,30,000	6	3⅞	...	22,761	16,178	48 050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Fraser & Co. Ltd, ...	Kilburn & Co. ...	3,78,050	10	9¼	...	3,44,847	51,034	53,955	1,47,184	1,904	5	2½	5	1⅞	30th April
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	301	3·32	4,62,854	7,22,507	28,226	10.47,750	7,372	30	20	5	10	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	80	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	14¾	3·390	2,47,001	2,60,025	1,45,195	7,78,778	5,560	12½	8¾	11½	5	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11¼	3·296	84,944	1,60,000	2,33,532	7,16,007	7.420	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	13½	...	12,20,954	4,080	12,20,954	47,506	48,480					
Do.	6½% Debentures 1st	6,00,000	...	...	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	3 13/16	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...					
Indian Galvanizing Co., Ltd. ...	Balmer Lawrie & Co., Ld....	4,10,510	10	10¾	...	1,89,823	10,000	64,440	2,95,956	829	7½	5	Nil	...	31st Dec.
India General Navgn. & Rly. Co., Ld.	Kilburn & Co.	£655,580	£10	113½	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	132½	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	108	...	..	...	...	...	...	...	...	..	...	
Indian Iron & Steel Co., Ltd.	Burn & Co.	1,44,01,600	10	7⅜	...	2,04,80,433	25 96,867	16,54,600	60,17,629	−2,05,756	Nil	Nil	Nil	Nil	31st Mar.
Do.	7½% Debentures	£500,850	£50-100	...	...	...	...	...	...	...					
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	178		21,80,134	2,00,000	8,04,752	20,37,593	52,975	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	33½	6·128	2,82,510	2,29 000	1,53,336	17,48,311	1,60,285	15	20	20	20	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	102	5·9	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	13¾	15	15	15	31st Dec.
Do.	Preference ...	50,00,000	100	117½	5·957	...	...	...	...	...	7	7	7	37	
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2⅜	...	24,648	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	9	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Rai Bahadur L. Binda Saran	1,20,000	100	145	6·000	1,00,832	87,000	7,490	1,97,623	3,617	6	6	9	9	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12¼	...	11,43,683	...	1,58,643	11,58,305	87,094	5	4	3¾	1 7/8(f)	
Do.	Founders Shares	5,00,000	10	...	...	...	...	...	...	...	15	13	11¼	5⅝(f)	June-Dec.
Kumardhubi Fireclay & Silica Wk.Ld.	Bird & Co.	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	
Do.	Preference ...	2,00,000	100	110	...	...	...	...	...	...	7	Nil	10½	...	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 8	...	54,80,438	63,000	70.68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	70	...	96,50,928	23,90,000	23,20,992	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	...	...	...	...	...	6	6	6	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 11	...	8,06,170	66,500	3,04,341	5,56,652	−7,618	...	Nil	...	...	
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...					30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	16½	3·10	13,14,968	60,000	3,20,666	5,71,262	9,730	10	7½	8¾	12½	June-Dec.
Reliance Firebrick & Pottery Co., Ld....	Andrew Yule & Co., Ld. ...	6,00,000	10	11¾	...	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	.	4,04,981	...	4,30,361	8,33,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	Nil	Nil	...	...	31st Dec.
Spence's Hotel Ltd. ...	H. Hobbs ...	5,00,000	10	1⅜	...	3,23,328	20,000	12,039	2,08,711	−50,837	Nil	Nil	Nil	Nill	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6.54,225	5	1	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd.	Gladstone Wyllie & Co. ...	1,15,200	100	160	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd ...	Tata & Sons Ld., Bombay	2,62,35,300	75	148¾	...	13,50,21,571	1,43,83,797	2,22,05,762	4,41,56,472	1,14,458	Nil	Nil	Nil	Nil	
Do. ...	Deferred Shares ...	14,62,500	30	677½	...	...	...	...	...	...	Nil	Nil	Nil	Nil	
Do. ...	6% Preference ...	75,00,000	150	178¾	5·0	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	171	...	...	...	...	.	...	2½	1	5	15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,732,835	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...					
Do. ...	8 % Second Mortgage Debentures held alive by the Company	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	..	
Do.															
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	9	5·5	2,40,489	2,85,000	63,083	7,30,635	8,041	10	10	5	2½ (f)	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	20¾	5·4	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½ ( )	Mar. Sep.
Do. ...	Deferred Shares ...	3,18,455	1	9½	...	...	...	...	...	...			34¾	37 45 5/16 25 (f)	
Do. ...	Preference ...	3,34,000	40	64	...	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference ...	8,16,000	100	159	...	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	...	...	...	...	...	...	...	...	
Tobacco Industries (India) Ltd. ...	Andrew Yule & Co., Ltd.	2,32,750	10	...	..	98,373	...	8,697	2,28,054	—99,064	...	...	...	Nil	31st March
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25 (p)	228	4·386	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	10¾	...	2,53,501	1,35,000	2,24,266	2,55,765	—17,372	5	10	Nil	Nil	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	120	...	8,60,830	21,51,856	4,08,284	24,95,725	—19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1 11/16	...	2,21,452	27,641	4,08,010	6,52,156	—87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price realised for Crop: lbs.	A. P.	lbs.	A. P.	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts close on
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4¾	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7½	...	5,22,092	...	318	89,137	52.38*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	17½	...	2,41,324	21,094	314	231,850	5 38	211,033	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	6,715	551	63,456	7	96,691	6 8	— 100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	7¼	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil,	30th June
Nilgiri Nee rugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,535	2	1¼	...	...	...	...	...	...	...	...	...	Nil.	Nil.	3½	3½	June & Dec
Do. ...	7% Cumulative Preference ...	1,50,000	75	75	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	Nil.		
Do. ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	25	...	...	...	...	...	...	...	...	...	5	2½	17½	5 (i)	
Do. ...	6% Cumulative Preference ...	1,50,000	100	101½	...	11,22,595	376,430	1,554	1,156,700	...	...	6 3	81,652	Nil.	Nil.	Nil.		
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,490	100	93xd	...	...	...	...	...	...	...	...	...	...	...	...	...	
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,293	10 11·94	962	2½	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Pierce Leslie & Co. ...	9,90,000	...	8½	...	12,33,213	...	1,074	257,219	6 11	265,032	5 7	— 103,558	Nil.	Nil.	Nil-	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		

* Cents

NAMES	Managing Agents.	Ordy. Cap. Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd.	6,00,000	10	12½		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do.	Preference ...	1,30,000	10	14¾							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd.	S. A. Casson ...	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bengal Iron Co., Ltd.	W. T. Vizer Harner	£1,594,300	£1	4⅜	...	£2,382,640	1,32,553	1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£1	...	...						3¾	Nil	Nil	Nil	
Do.	Debentures	£867,450	£100	...	...						...	...	...	...	
	Outstanding														
Bridge & Roof Co., (India) Ltd.	Balmer Lawrie & Co., Ltd.	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do.	6% Debentures ...	3,00,000		100		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co.	5,00,000	10	4¼		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd.	McLeod & Co, ...	1,50,000	1½	1⅛		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do.	6½ Debentures ...	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd.	5,00,000	10	6½		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	295		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do.	1st Issue Preference 7%	7,00,000	100	130	5·385	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	3½(f)	...
Do. do.	2nd Issue Preference 7%	6,00,000	100	130	5·385	...	...	...	...	...	7	7	7	3½(f)	...
Do, do.	3rd Issue Preference 6%	15,00,000	100	115	5·217	...	...	...	...	99,838	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co. ...	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do.	4% Debentures ...	7,42,000	...	...											
Hukumchand ...	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	10	20	5	7½	
Electric Steel Co., Ltd.	6% Debentures ...	3,00,000	2500	...	...						Nil	Nil	Nil		
											...	...	...	5	...
Indian Standard Wagon Co., Ltd.	Burn & Co. ...	9,74,375	25	64	...	30,31,741	7,69,825	8,23,699	15,98,333	96,174					31st March
Do. do.	Preference ...	19,66,500	100	126	5·556	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd.	Bird & Co. ...	15,00,000	10	2¾		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do.	Preference ...	12,00,000	100	80							Nil	Nil	Nil	...	
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd.	52,50,000	10	17/16		26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil	Nil	30th June
Saran Engineering Co., Ltd.	Begg Sutherland & Co. ...	1,50,000	2	11½	...	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do.	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd. ...	John King & Co., Ltd.	3,00,000	6	3		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd.	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 7		4,26,762	...	1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do.	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Ordinary Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	125	3·20	Rs. 15,09,076	Rs. 45,000	Rs. 1,25,429	Rs. 2,06,197	Rs. 15,968	4	3	4	4	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	11	...	14,11,915	82,446	33,936	22,2,200	17,733	Nil	Nil	Nil	Nil	31st Dec.
Bagalpur Electric Supply ...	Octavius Steel & Co., Ltd.	7,39,200	10	9⅝	...	7,17,814	12,536	1,09,745	70,316	17,733	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	14¼	3·509	6,90,383	65,000	1,02,643	96,532	4,216	Nil	4	5	5	June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	190x	4·9	2,78,365	75,000	25,161	56,332	5,330	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15½	3·871	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	6	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18⅜	6·4	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18⅝	...	..	..	.	...	...	...	...	...	...	...
	Preference Shares ..	30,00,000	10	15¾	4·444	...	...	...	...	...	7	7	7	7	...
Bombay Subruban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	177½	2·817	19,90,159	31.600	2,51,654	94,252	16,156	..	5	5	5	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 65½	4·8	£4,376,701	£1,180,956	...	...	31,706	13¼	12⅝	12⅝	...	31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	9¼	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	18¾	5·1	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	103½	...	...	...	...	...	...	...	...	...	..	31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	50	30th Sept.
	7% Debenture ...	2,00,000	100	100							...	...	...		
Gourepore Co., Ld. ...	Barry & Co.	24,00,000	100	...		4,85,242	48,70,000	2,22,990	1,07,65,133	4,27,885	...		..	6	Mar. Sept.
	Preference ...	26,50,000	100	...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13½	3·396	12,19,069	35,343	66,095	4,54,491	11,427	3½	3	4	4	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	598,200	£1	sh 42½	3·8	£9,95,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	8	...	Dec.
	Preference ...	4,51,800	£1								...		5½	..	
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	20⅝	4·8	31,45,874	10,86,285	12,448	4,41,515	32,693	8	9	9	9	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	7¼	..	5,38,896	18,730	1,18,276	38,965	−93,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	9	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¾	3·721	5,36,551	...	31,936	2,18,418	9,188	2	Nil	Nil	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¾	3·521	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6¼	4	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	22⅜	5·275	26,73,752	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7¾	...	5,84,370	15,124	30,590	1,66,962	−41,428	Nil	Nil	Nil	Nil	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,840	10	...	...	2,01,359	...	2,23,537	15,427	70,641	Nil	Nil	Nil	Nil	...
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	200	5·0	8,87,553	...	2,09,200	1,20,000	...	10	10	10	10	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	161½	3.715	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	100	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	13½	4·444	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	13½	4·444	..	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,930	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

NAMES	Managing Agents.	Ordy. Cap. Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	22⅛	4·515	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	230	10·870	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8⅛	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	.
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	317½	3·79	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	...
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20¾	5·783	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	35	8·571	31,57,971	25,43,821	7,40,454	31,89,838	2,04,755	20	35	30	30	31st Dec.
Do Do .	Prefernce	10,00,000	100	151	5·298	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	12,00,000	10	22	2·4	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	302½	3·97	10,88,483	15,70,330	1,24,999	22,907,46	49,400	...	..	12	...	31st Dec.
	Preference "A" ...	1,66,000	25	75	4·0						...	...	12	...	
		7,00,000	100	...							...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	92	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	23s	5·8	£371,435	£140,000	£60,734	£231,581	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	28¾	3·5	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	203	7·389	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13¼	7·143	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	..	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	...	...	...	...	.	...	...	...	...	...
Punjab Sugar Mills Co., Ltd. ..	Lala Kesa Mal Menocha ...	12,00,000	100	316	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	..	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5'0	17,69,752	5,59,410	2,20,202	7,17,515	80,155	Nil	10	10	7½	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17	5'882	...	...	...	...	...	10	10	10	10	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	164½	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. ...	Imam Jandayal & Co. ..	10,00,000	10	13 9/16	...	...	...	...	...	...	...	...	...	...	
Do. Do. ...	Preference	7,00,000	100	90	...										31st Oct.
Do. Do. ...	6¾ Debentures ...	7,50,000	500	101	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37½	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112½	...										
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	11	...	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100¼	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar Mills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	13½	...	15,50,392	750	3,56,381	9,89,386	...	...		...	10	31st Oct.
Do. Do. ...	Preference	2,00,000	...	109	...										
Do. Do. ...	Moatgage Debenture ...	4,50,000	...	...	...										

‡ Bonus of 4%

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ..	40,00,000	...	64,85,440	82,23,999	10	48
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	.	16,73,694	37,52,046	70	131¼
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	440
Katni Cement & Industrial ...	C. Macdonald & Co. ..	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	422½
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	240
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	10,04,583	36,46,327	69,14,406	10	30
Shahabad Cement ..	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	445
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	160
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,735
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	162¾
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	75,91,476	2,30,06,141	50	118½
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	23J
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	168¾
Surat Electricity ...	Killick Nixon & Co. ..	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100	198¾
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,030	6,87,76,085	50 / 1,000	135 / 1,642½
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	206¼
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	95½
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	71⅛
Tata Construction ...	B. D. Sardesai ...	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	79½ / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	300	2810
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	58½
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	12⅞
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	49
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,000	200	4,750
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8
MISCELLANEOUS							
British Burma Petroleum Co., Ld ...	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	3 13/16
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	... / 418¾ / 130
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	300
Bombay Uganda ..	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	66 / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	152½
Kemp & Co., Ld. ...	R S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	245
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	590
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	12¾
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,45,182	11,07,636	10	30½
Tata Oil Mills ..	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	21¾
Thacker & Co., Ld. ..	F. W. Petch .	75,000	...	6,52,483	1 36,485	50	21½
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1¾

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.

g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March, 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward Rs.	DIVIDENDS PER CENT. FOR YEAR 1926	1927	1928	1929	1930	1931	1932	1933	1934	NAMES
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14$^{2}/_{7}$	11$^{3}/_{7}$	9$^{2}/_{7}$	5$^{5}/_{7}$	4$^{2}/_{7}$	5$^{5}/_{8}$		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11 93$^{12}/_{12}$s	15a 186	15 186	15 163	11 163	16 ...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	488	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	77		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	1,58,318	Nil	2	4	6	6	7	5a	7	8	Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½ Nil	13½ Nil	13½ Nil	13½d Nild	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓ ...		Tata Construction
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3½d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔e	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7$^{13}/_{16}$	4¼^{8}	4$^{11}/_{16}$	7$^{13}/_{16}$	6$^{37}/_{48}$g	5$^{5}/_{24}$	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—24,614	70	30	15	Nilj	7½j	7½	5	5		Shivrajpur Syndicate
October	16,570	Nil	Nil	Nil	Nilm	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nilm	Nil	...		...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nilm	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary.	Reserve and other Funds including Depreciation.	Gross Block Account.	Number of		Dividend per cent			Paid up per Share	Market Quotation	Dividend Due
		Rs.	Rs.	Rs.	Spindles.	Looms.	1931	1932	1933	Rs.		
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	315	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	2¼	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	836¼	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	105	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nll	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	293¾	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	352	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	143¾	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	117½	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	...	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 3	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	123½	February September March September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	210	
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1880 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,645 / 640	January August
Indore Malwa United ...	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	90	January June
Khendesh	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09 278	1,513	...	Nil	Nil	100	80	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	207½	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	750	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Mayer Sassoon ...	E. D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	74	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	72½	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	1000	1300	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	108¾	February October
New City of Bomba ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	167½	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,511	24,708	429	...	...	Nil	75	70	January

Phœnix ...	R. Harnandral & Sons. ...	8,00,000	56,55,086	48,16,506	52,628	696	15	15	10	100	325	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	39	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,335	60,240	1,254	Nil	Nil	...	10	11	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,600	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	96½	August January
Sir Shapurji Broach P ...	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 / 100	11	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	208¾	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25 36,015	31,450	604	...	Nil	Nil	100	77½	February August
Tata P	Tata Sons Ld	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	20	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,540	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	980	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital Ordinary	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs,							Rs.	Rs.
Bangalore	Binny & Co. (Madras) Ld. ...	20,25,000	1,01,64,281	1,17,99,291	Cot. 41,271 Wool 2,804	Cot. 1,000 Wool 52	Nil	Nil	Nil	4	100	148x
	Preference ...	6,00.000										
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	...	Nil		100	58
Bengal-Nagpur ...	Shaw Wallace & Co. ...	9,00, 090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	18½
Birla (Delhi) ...	Birla Bros. Ld. ...	15.00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah	Kettlewell Bullen & Co., Ld. ...	6,00,000										
	Preference A ...	6,00,000	52,73,063	58,03,129	46,672	...	Nil	Nil	Nil	Nil	100	300
	Preference B ...	6,00,000										
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	207x
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	30,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	52
Delhi Cloth & General mills Ltd.	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
Dunbar	Kettlewell Bullen & Co. Ld. ...	14,00,000										
	Preference ...	5,00,000	67,14,308	73,85,481	46,608	...	Nil	Nil	Nil	Nil	100	136
	Debenture 6% ...	7,56,000										
Elgin	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...		100	108
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25,968	...	...	30	5		100	252x
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	7½f	2½	3 15/16
Madura	A. & F. Harvey ...	55,34,738	2,78.18,639	2 84,53,751	4,18,742	...	10	10	40		15	34
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11⅛
Muir	Sir T. Smith ...	15,00,000									50	360
	Preference	15,00,000	1,00 68,108	87,13,521	85,484	1,578	40	40	35	40	50	...
New Ring	Kettlewell Bullen & Co. Ld. ...	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	Nil	100	92
	Preference	3,00,000										
New Victoria ...	J. P. Srivastava & C. T. Allen	17,89,882	12,20,416	30,28,843	1,05,000	1,520	5	2½	...		2½ / ½	1¾ / 2/5
Ramchand Gursahimal P	S. R. Khanna ...	1,03,788 / 5,00,000	7,58,472	20,19,067	17,888	...	...	Nil	..		10 / 10	20 / 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	79,300 / 6 00,000	1,22,000	9,75,000	15,464	270	5	8	8	9	100	111½

Note—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent. 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	92
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,79,113	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	10	9¾	500	872½
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,19,191	3,00,000	3,283	...	...	54·25	6¼	6¼	6¼	100	120
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	4	4	4	100	64
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	92½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	Nil	4	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	4½	4	4	100	68
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	77,96,626	...	26,539	Jan. July	30th Sept.	139·54	3¾	4	4	100	89
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	3½ *	3½*	3¼*	100	93
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	65
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	103½
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	4½	5	100	89
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March. Sept.	27·0	3½	3½	3½	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,40,300	18,00,000	48,475	Jan. July	30th Sept.	84·35	3½	2½	3¼	100	68
Hardwar-Dhera ...	Gillanders Arbuthnot & Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	116
Hoshiarpur Doab ...	Gillanders Arbuthnot & Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	95
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	5	5	5	100	106
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	4	4	4	100	59
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	..	100	92
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	93½
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell, Ld. ...	26,97,750	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	4	...	100	108
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	22,18,405	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4¼	4¼	100	92
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot & Co. ...	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March 31st March	100·68	3 4½	3½ 4½	3½ 4½	100	[93½ 94
Pachora Jamner ...	Shapoorji Godbole Co. ... Debentures	16,47,450 1,50,000	20,000	17,95,079	...	5,379	Jan. Aug.	March	34·62	3	4	4½	100	94
Sara-Sirajgunj ..	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	93
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	45,10,123	30,00,000	6,63,996	...	Sept. March	92·50	6	6	7	100	130
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	20,000	26,76,806	...	3,438	Jan. July	September	39·90	4¾	5	5	100	104
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	4,61,918	7,95,322	...	1,453	May Nov.	March	49·50	8½	13¾	...	29	97
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,70,623	...	11,993	March Sept.	December	155·72	8	8	8½	500	782½
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	2,49,000	21,61,487	...	3,646	April Aug.	March	77·0	4½	4½	..	100	102

f=First half-year x=Ex dividend * Less income tax & Super tax i=Interim dividend x=Government of India Advance Account.

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The Times

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Mr. C. S. Rangaswami, Managing Editor of the Calcutta weekly, *Indian Finance* now on a visit to this country, and his colleague, Mr. P. R. Srinivas, are to be congratulated upon the thoroughness of the *Indian Finance Year-Book, 1934*, Calcutta, Rs. 5 (7s. 6d.) It is valuable for the comparative tables given in all the sections, which comprise accounts of the India Government and the Provincial Governments; currency and monetary tables; external and internal trade in the chief commodities, industries, banks, insurance, public utilities, transport, co-operation and population.

Imports of cotton piecegoods of various descriptions from different countries are shown in millions of yards, figures being given of pre-war, war and post-war averages (each covering a five-year period) and of each year from 1929-30. Similarly, there is given the composition of the paper currency reserve under ten headings for the last day of each month since March, 1914. Each main section is preceded by an instructive survey of events and conditions in 1933-34.

A useful feature of the book is the tabular statement showing the working of the Tariff Board since its establishment in 1923, comprising the subject of enquiry, the recommendations of the Board, and the action taken thereon by Government. The industrial section is full and explanatory. The Year-Book will be of value to all who wish to be well informed on Indian economics.

The Financial Times

"Indian Finance Year-Book, 1934."

A PRACTICAL GUIDE TO CURRENT PROBLEMS.

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It would be difficult to imagine a more comprehensive and up-to-date compilation of facts and inferences, which should be in the hands of all who aspire to a proper understanding of the Indian problem. The national finances, including the provincial budgets and railway accounts, banking, currency, monetary and trade—overseas and internal—statistics are all marshalled and presented, with comparative figures in many cases for the preceding ten years, in convenient and attractive form.

Separate sections are devoted to industry, banking, insurance, public utilities, transport and co-operative societies. The history and working of the Indian Tariff Board are reviewed, and a feature of the banking and insurance section is the analyses of the balance sheets of the leading British, Indian and foreign undertakings operating in India. The introductions to each chapter are well written and informative. The correctness of the facts can hardly be disputed. The authors' conclusions, if not always equally indisputable, are set out with obvious sincerity and based upon the knowledge and experience of one of the most successful and well informed Indian financial journalists.

The Policy

Indian Finance Year book, 1934 (Calcutta, Rs. 5)

The issue of this important publication so late in the year is regretted by the joint editors, P. R. Srinivas and C. S. Rangaswami. In the compilation of the book they encountered great difficulties in endeavouring to cover the entire field and were unwilling to subordinate the quality of the work to the requirements of the time table. The Year Book is an excellent survey of the National finance of India in 1933-34. It shows that India, having passed through a period of unprecedented depression has now emerged into a better era. A brief résumé of the National Finances in 1934, given at the beginning of the book, deals with the finances of each Province separately, giving a survey of the Provincial Budget, and the taxation proposals for 1935.

The Daily Herald

Financial details are regarded by many as being uninteresting. Sometimes they are. But when they are intelligently illustrated they often provide most interesting studies.

An example of the latter kind of financial record is the *Indian Finance Year-Book. 1934*, which is an annual supplement to *Indian Finance*. The editor is P. R. Srinivas, and the Year-Book is published from 20, British Indian Street, Calcutta, at the price of five rupees.

It covers the entire national economic life of India and should prove of particular interest to investors in Indian securities at the present time. It provides a layman's study of the situation, with interesting sidelights on the human side of Indian problems, but a study which should at the same time provide the expert, the banker and merchant with the information he requires.

Discussing the means by which budgetary equilibrium has been established in the various provinces the editor, while congratulating the Governments concerned, does not hesitate to point out that "such improvement as has been effected has been at the cost of high human suffering, and that in the centre the very claim of Government to having balanced the budget is open to doubt and question."

The Financial News

"Indian Finance Year-Book, 1934,"

The Indian Finance Year-Book, 1934. (Indian Finance, Calcutta, Rs. 5) copies, of which have just reached this country, is a notable contribution to Indian economic literature. It is an indispensable work of reference and a most comprehensive compilation of facts and inferences. Statistics on national finances, provincial budgets and railway accounts, banking, currency, and trade, are all presented, with comparative figures in many cases for the preceding ten years, in convenient form. Industry, banking, insurance, public utilities and transport are dealt with in separate sections.

The Managing Editor,

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Indian Finance

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P. R. SRINIVAS, *Editor.*
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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Money conditions have continued extremely stringent during the week. Call money has been done at as high a rate as 3½ per cent. And the reasons for the continuance of stringency are far from difficult to find. The exchange market reports little or no business. The market has been dull in the absence of bills. The continuance of stringent money has precluded largely the possibility of recovery in giltedge. As we anticipated the inauguration of the Reserve Bank has meant, for the present, an accentuation of the stringency in the money market.

The results of the subscriptions to the Reserve Bank issue have been published during the week. It is learned from the results that the issue was heavily oversubscribed, though, at one stage, there was reason to think that the applications would even far exceed double the amount on offer. That Rs. 9 crores have been applied for is sufficient to show to what extent applications for Reserve Bank shares have made a demand on the available stock of funds. There is not any means at present of determining to what extent the application money has been drawn from the resources of the money market. It is possible that, so far as Calcutta is concerned, the demand has not been very heavy. Subscriptions at this centre, unlike subscriptions in Bombay, have been only Rs. 18 lakhs in excess of the total value of shares allotted to this area. It is also possible that those, who are in aposition to apply for big blocks of shares refrained from doing so in the belief that such applications had very little chance of allotment. While thus the bigger applicants had stood aside, the middle classes, who would have applied for five shares each, were not in a position to do so owing to the general impoverishment of the people that has occurred during the depressed years. It is, we believe, on this basis that the comparatively disappointing results of the Reserve Bank issue, so far as Calcutta is concerned, can be explained. On the assumption that the bulk of applications have come from those who have applied for five shares each, it is possible to suggest that the inroad into money market resources had not been very serious.

In conditions of such prolonged monetary stringency, it is, indeed, hard to expect that giltedge would recover. At the end of Friday's trading 3½ per cent. paper is quoted at the dead low level of Rs. 90-6. It must be said that during the middle of the week Paper improved to as high as Rs. 92-14. And it was even hoped in some quarters that giltedge had touched bottom and that recovery was afoot. Once there is room for such hope, it is not difficult to do the rest of the reasoning. The reports so far had, of the talks between Sir John Simon, the Briish Foreign Minister, and Herr Hitler, the German Chancellor, have been encouraging. There was reason to believe that the lightning developments of last week in international politics had been stayed and that it was not improbable that Herr Hitler and Sir John Simon might arrive at some understanding, which would prove the beginning of at least a tentative international agreement.

But such reasoning, no doubt understandable then, has been cruelly falsified since. The small gain in giltedge which was made on Wednesday was wiped out during the course of Thursday and on Friday giltedge sank heavily, while on Thursday 3½ per cent. Paper opened at Rs. 92-8 and closed at Rs. 91-15, on Friday 3½ per cent. paper sank even lower to Rs. 90-6. The main cause of this fall is given out as the report of the troubles of the Belgian currency. Reports were received on Friday morning that the devaluation of the belga was imminent, that the Cabinet had drafted a declaration of its policy and that an official order had been published closing the Belgian Bourses on Thursday, Friday and Saturday. Consequently there will be no quotations on the foreign exchanges during these days. Our own experience of three days' holiday in September 1931 should make clear the purpose of the Belgian

declaration. According to *Reuter*, estimates in Brussels as to the rate of devaluation vary between 15 and 40 per cent. ; but it would appear at the same time that the adherents of the present parity do not mean to yield to the advocates of depreciation.

It is, indeed, difficult to see how the prospect of devaluation in a country like Belgium need affect the prospects of giltedge in India. The first thought that would rise in one's mind on hearing the news from Belgium is that the position of the gold standard countries was becoming increasingly difficult and that those currencies might before long have to be devaluated. What is the significance of such devaluation to the Indian giltedge market? In so far as it reduces the uncertainty of international finance and brings international stabilisation nearer, it will make for stability of giltedge prices. If the value of a currency has a relation to giltedge prices through its effects on credit policy, then every act of devaluation must render easier the pursuit of a policy of the cheap money. But in the present state of the giltedge market every sensational development seems to have a highly bearish significance. When one is in a state of fear, every piece of rope or rag seems a hooded serpent.

But the authorities can ill afford to succumb to defeatism. It is a matter for the Reserve Bank to ponder over that during the three months between the formal constitution of its Board and formal inauguration of the Bank, giltedge has dropped by nearly 10 points. We do not believe that it can be seriously contested that the state of the Government credit is one of the principal responsibilities of a central banking institution. Not directly perhaps. But the state of giltedge is so closely connected with the state of the money market and the provision of credit for trade and industry that one might well say that giltedge is a direct charge of the central banking institution. We have repeatedly urged the imperative need for the Reserve Bank beginning its regime with a significant departure from the traditional credit policy of the Government of India. An expansion of currency at this juncture can be justified on every imaginable count.

Apart from the wider consideration of the needs of the national economy, the Reserve Bank might regard the question as one of withdrawing from the market the surplus scrips of giltedge which were unloaded during the year end. We have not the least doubt that, if these surplus scrips had been withdrawn earlier in the year, Indian giltedge would have more than stood up to the succession of adverse events in world politics and finance. In the middle of December last, it should be remembered there was little doubt entertained in financial circles that Indian giltedge had freed itself from the apron strings of the London market. The pity is that nothing had been done to consolidate and strengthen that position of independence. By taking advantage of the level of prices in December to unload scrips on the market, the banks have brought about a position in which the market is extremly susceptible to every adverse development. The sale of scrips has also created extreme stringency in the money market. The Reserve Bank owes it to itself and the market to undertake open market operations, ease money conditions and strengthen giltedge. If the bank discharges its obvious duty in this regard, it will have begun its career in a significantly re-assuring fashion and public confidences in the bank will be increased.

The exchange market continues in a state of dullness.There are no bills offering. Banks are sellers of T.T. at 1s. 6 3/32d. For most part of the week there were buyers about the level of 1s. 6⅛d. There is no credit business being done.

The closing rates are: 1s. 6 3/32d. March T.T; 1s. 6 1/16d. April T.T.; 1s. 6 1/32d. May-June T.T.; and 1s. 6d. July-December T.T.

Bills are quoted: 1s. 6 3/32d. April 15; 1s. 1/16d. May 15; 1s. 6 1/32d. end of June;

Money was in good demand with the quotable call rate at 3¼ per cent. One month two months and three months deposite may be quoted at 2, 2½ and 2½ per cent. respectively.

1677

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold	Gold Bombay Rs. A. P.	Silver Bombay Rs. A. P.	Silver London pence per oz.	New York Cents.
March 21st	4.76 1/8	72.15	146s. 10½d.	...	...	27 3/16	58¾
,, 22nd	4.77 3/8	72.34	146s. 5½d.	36 4 0	72 5 0	27 3/16	59
,, 23rd	4.77 1/8	72.34	146s. 1d.	...	...	27 3/16	59
,, 25th	4.77 15/16	72.47	145s. 7½d.	36 0 9	73 5 0	27 7/8	60
,, 26th	4.78 1/4	72.59	145s. 7d.	35 15 6	74 9 0	28 7/8	61¼
,, 27th	4.79 3/8	72.59	145s. 3d.	35 15 6	74 9 0	...	...

Thursday.

The steadiness of sterling during the week shows that the forces set in motion by the slump of three weeks ago are nearly spent up and that the position is now largely similar to this time last month. There has been a slight appreciation of sterling during the period under review. The sterling dollar rate has gone up from 4.76 1/8 to 4.79 3/8. The sterling franc rate has also risen from 72.15 to 72.59. It may be said that the recovery of sterling from the depths of very near 70 frances was complete by the end of last week. The moderate increase that has occurred during this week must be attributed to the nervousness that still persists in regard to the gold currencies.

How long this rise will continue is the most important question at the moment. An answer can be found only by an examination of the causes which have brought about the recovery of sterling. There can be no doubt that, if sterling has risen during the last fortnight, it was not because of the intrinsic strength but because other currencies have been even weaker during this period. The whole structure of the Gold Bloc has been rocked to its foundations by the headlong depreciation of sterling. France was calculating the effects of devaluation on her financial position. Belgium saw the belga sink to a serious discount at least in regard to the forward position. Holland nearly made up its mind that Belgium shall not be alone in her abandonment of the gold standard. Spain was, and even now is, keenly watching the developments in other countries. Italy has carried out virtually a moderate depreciation of the lira. The sensation in international finance was scarcely less serious than the sensation in international politics.

In these circumstances, it is no wonder that foreigners who withdrew their funds found that they had deserted what they thought to be a sinking ship for the back of a whale, as in the story of Sinbad the sailor.

It is this feeling of the instability of the gold currencies that is responsible for the recovery of sterling. Reports in the Air Mail papers make it clear that the covering which initiated the recovery of sterling was fairly complete by the end of Air Mail week. This means, as we have hinted earlier, that the position at the beginning of the week under review is in many respects similar to the position at the time the decline in sterling began.

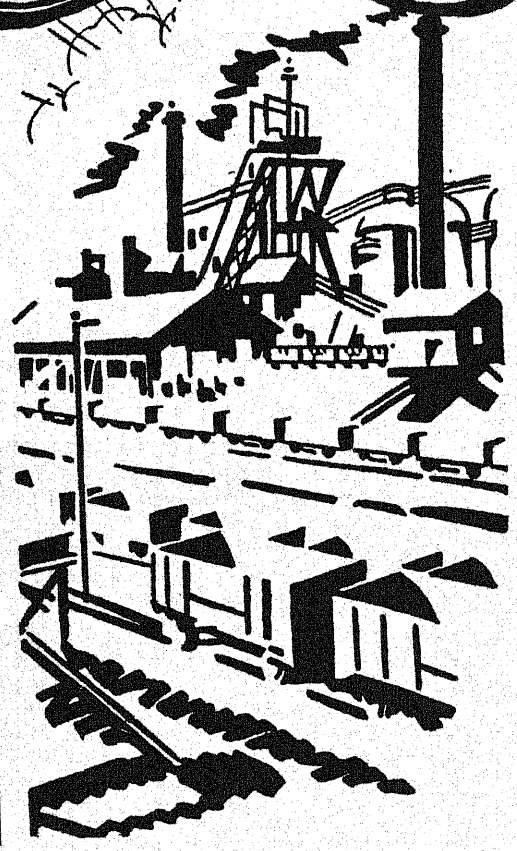
It will be useful to examine the points of similarity and contrast. To take up the former first, the most important point in this regard is the feeling of political instability. Though at that time the political fears were exaggerated, there is no reason to suppose that they have ceased to exist. The unsettlement caused by the announcement of Mr. Lloyd George's New Deal still continues in a large measure. The Cabinet has neither made up the differences in its own ranks, nor has it come to an understanding with Mr. Lloyd George. It looks as though the British Government will not be able to escape the necessity of some liberal monetary policy and a policy of public works expenditure. Nor has the "danger" of a Labour Government disappeared. To the extent that these fears still continue, there is no material change on the situation of the pre-slump period.

Another vulnerable point in sterling at that time was the presence of foreign funds. It is not known how far the repatriated foreign funds have returned to their customary refuge. If, in the unsettled period of the last one month, all the funds have come back to London, the position must be viewed with more nervousness. It is a question whether, when a slump in sterling occurrs again, the holders of foreign funds would be prepared to regard the gold currencies as safer, as they now know that the gold currencies are, if anything, more insecure than even sterling. To the extent that foreigners will bear in mind the recent experiences, it may be said that the next decline in sterling may not be as steep and sharp as before. But that in a general view the presence of foreign funds in London is a bear point for sterling, it cannot be denied.

As regards the points of contrast, there is the significant declaration of the chancellor of the Exchequer during Air Mail week. The Government are not prepared to give the least shred of hope that they would consider for some considerable time to come the question of stabilisation. This statement is a closely reasoned one and has been made in the face of a very covert agitation in favour of stabilisation. Economists and businessmen have of late inclined to the view that the recovery, which we have been witnessing for the last two years, has at last been arrested and that there is every reason to apprehend a setback in the coming months. It is not quite relevant to our present purpose to examine the reasons which have led them to this position. It is sufficient that the obstacles to international trade have increased during this period of so-called recovery, that recovery has been more or less wholly internal and that in every internal economy new mal-adjustments have cropped up, in the same way as new obstacles have arisen in foreign trade. There is, therefore, no need to question the view that the chances of the recovery continuing, not to speak of its gathering momentum, are very slender, indeed. If then the recovery has been arrested, it becomes necessary to see how it can be helped forward. Stabilisation of exchanges seems to offer better chances of international agreement than the removal of tariffs and other trade barriers; and there has been a significant movement to work up public opinion in important countries in favour of stabilisation.

Mr. Neville Chamberlain has refused to give in to this agitation or any of its demands. It would appear that some of the advocates of stabilisation have suggested that British might stabilise sterling in relation to the dollar instead of gold. This, they suggest, offers a *via media* between unstable exchange and a rigid link to gold. Inasmuch as the American authorities have reserved the right to vary the gold value of the dollar, the British Government will have what it wants, the opportunity of revaluing sterling when conditions necessitate such a course. Mr. Neville Chamberlain has refused to walk into the trap so lluringly laid for him.

The significant alteration on the position of the pre-slump period is that the British Government have issued a definite and authoritative statement of their unwillingness to stabilise sterling. It must also be recognised that there is a keener appreciation of the present intriguing position of the principal exchanges. At the level of over 72 francs, sterling is clearly set for a renewed decline. Any considerable decline from that level causes serious apprehensions about the gold currencies and sterling is pushed up again to the old level. Sterling can neither remain at that level nor can it decline to much below it. The gold currencies, too, are similarly placed. When sterling is weak, there is the fear that they would be forced off the gold standard. When sterling is high, there is the consciousness that it must decline. The necessity of equilibrium and the impossibility of attaining it without all-round stabilisation at economic levels is the bane of international finance.



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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
March 20 ...	1,91,25	1,50,00		2 2 0	...
,, 21-27 ...	...	...	2,07,00	...	2 3 0
,, 28 ...	1,68,00	1,50,00	..	2 4 3	..
April 2 ...	...	...	2,05,75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ...	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...		...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-23 ...	..	...	1,16,75	...	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ..	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	
,, 25-30 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25		1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	..
,, 15-20 ...	...		2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	.
,, 22-27 ...	...	..	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	.	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75		1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	..	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ..	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	...
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	.	1 5 0
,, 24 ..	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	..	43,00	...	1 6 0
,, 5 ...	1,84,25	1,50,00	...	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	.	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00	..	1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	..
,, 10-14 ...	...	...	2,75	...	1 8 0
,, 15 ...	1,52,25	1,50,00	...	1 12 0	...
,, 16-21 ...	..	...	5,75	...	1 10 0
,, 22 ...	1,53,75	1,50,00	...	1 15 11	...
,, 23-28 ...	...	...	1,15,25	...	1 14 0
Jan. 29 ...	1,62,00	1,50,00	..	2 0 0	...
,, 30-Feb. 4	...	...	29,25	...	1 14 0
Feb. 5 ...	1,66,00	1,50,00	...	2 0 0	...
,, 6-11 ...	...	...	1,04,50	...	1 14 0
,, 12 ...	1,74,00	1,50,00	...	2 0 0	..
,, 13-18 ..	..		12,50	...	1 14 0
,, 19 ...	1,64,75	1,50,00	...	2 0 0	...
,, 20-25 ..	...	...	1,50	...	1 14 0
,, 26 ...	1,59,75	1,50,00	...	2 0 0	...
March 5 ...	1,15,50	1,00,00	...	1 15 11	...
,, 12 ...	...	...	...	...	...
,, 19 ...	..	...	...	...	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease −	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
July 30 ...	1,63,75	1,50,00	+13,75	10,86,75
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40.00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33,80,00
,, 24 ...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	−3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 ..	1,52,75	1,50,00	+2,75	26,80,50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00
,, 30 ...	2,65,25	3,24,25	−59,00	27,61,00
Feb. 6 ...	1,79,25	1,93,00	−13,75	27,47,25
,, 13 ...	2,54,50	1,63,50	+91,00	28,38,25
,, 20 ...	1,62,50	3,35,50	−1,73,00	26,65,25
,, 27 ...	1,51,50	3,29,25	−1,77,75	24,87,50
March 6 ...	1,00,00	2,15,00	−1,15,00	23,72,50
,, 13 ...	...	1,86,75	−1,86,75	21,85,75
,, 20 ...	...	1,50,25	−1,50,25	20,35,50
,, 27 ...	...	2,09,00	−2,09,00	18,26,50

TREASURY BILLS MATURITIES

April 4	1,50,00,000
April 3—8	1,05,00,000
April 11	1,50,00,000
April 10—14	2,75,000
April 18	1,50,00,000
April 16—21	5,75,000
April 25	1,50,00,000
April 23—28	1,15,25,000
May 1	1,50,00,000
April 30—May 4	29,25,000
May 8	1,50,00,000
May 6—11	1,04,50,000
May 15	1,50,00,000
May 13—18	12,50,000
May 22	1,50,00,000
May 20—25	1,50,000
June 1, ...	1,50,00,000
June 8	1,00,00,000
Total ...	18,85,50,000

MATURITIES MONTH BY MONTH

April	8,28,75,000
May	7,47,75,000
June	2,50,00,000
Total ...	18,26,50,000

All tenders for Treasury Bills received on March 12, were rejected, and the sale of Treasury Bills is discontinued until further notice.

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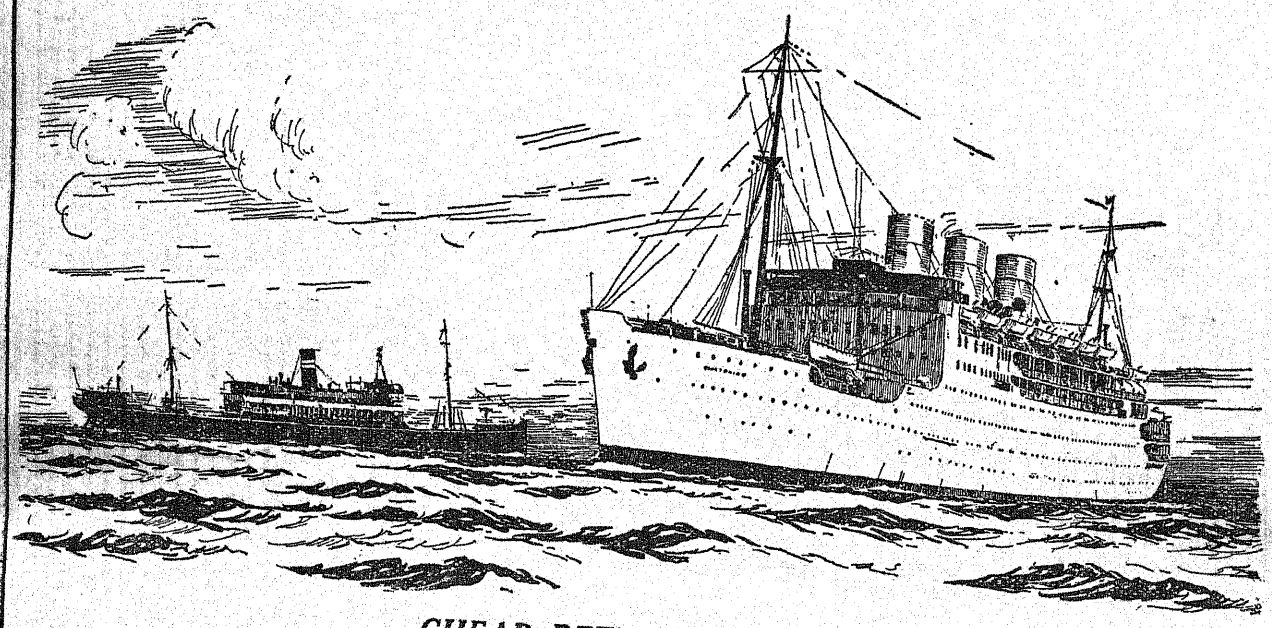

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,, ,, Hongkong	... ,, 550	,, 330
,, ,, Shanghai	... ,, 650	,, 385
,, ,, Japan	... ,, 700	,, 415

P. & O.

	1st Saloon	2nd Saloon
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,, ,, Hongkong	... £44	£25
,, ,, Shanghai	... £50	£29
,, ,, Japan	... £54	£31

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IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended March 22, 1935:—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,35,00
Public Deposits	7,44,82
Other Deposits	77,72,95
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,14,94
Total ...	97,30,21

ASSETS

	Rs.
Government Securities	44,18,53
Other Authorised Securities under the Act ...	9,28
Ways & Means advances to the Government of India	...
Loans	7,52,52
Cash Credits	19,70,39
Inland Bills discounted and purchased ...	3,78,39
Foreign Bills discounted and purchased ...	33,55
Bullion	...
Deadstock	2,46,72
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	36,08
Balances with other Banks ...	2,47
Cash	18,82,28
Total ...	97,30,21

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Mareh 22	Increase or Decrease on week	Increase or Decrease on year
	(In thousands of Rs.)		
Public Deposits ...	7,44,82	−10,65	−47,53
Other Deposits ...	77,72,95	+3,36,52	+3,49,64
Emergency Loan from Currency ...	...	...	...
Investments ...	44,27,81	−1,15,07	−6,63,39
Ways and Means Advances ...	...	...	−6,00,00
Loans ...	7,52,52	+55,98	+4,98,67
Cash Credits ...	19,70,39	+50,14	+3,11,42
Bills ...	4,11,94	+52,33	+1,22,44
Cash ...	18,82,28	+2,90,66	+6,75,95
Cash percentage ...	21.80	−2.74	+7.33
Trade Demand ...	...	−1,78,07	+5,82,89

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Mar. 22, 1935	Mar. 23, 1934	Mar. 24, 1933	Mar. 25, 1932
	(In thousands of Rs.)			
Public Deposits ...	7,44,82	7,92,35	7,65,84	7,28,30
Other Deposits ...	77,72,95	74,23,31	74,05,03	61,06,41
Emergency Loan from Currency	...	...	...	3,75,00
Investments ...	44,27,81	50,91,20	38,47,62	10,36,01
Ways and Means Advances ...	...	6,00,00	3,00,00	11,50,00
Loans ...	7,52,52	2,53,85	3,60,23	9,43,79
Cash Credits ...	19,70,39	16,58,97	18,43,72	25,03,98
Bills ...	4,11,94	2,89,50	2,91,67	6,21,44
Cash ...	18,82,28	12,06,33	23,88,44	9,72,78
Cash percentage ...	21.80	14.47	28.85	13.28
Bank Rate ...	3½%	3½%	3½%	6%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Mar. 23, 1935	From 1st April 1934 to Mar. 23, 1935
Sterling purchased in India	989,000	36,531,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	...	−4,500,000
Total Remittance to Home Treasury	989,000	32,031,000
Add—Cash balance in Home Treasury at the beginning of year ...	...	15,659,000
Add—Balance of sterling loan of previous year ...	...	2,850,000
Total funds made available to the Secretary of State		50,540,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... £26.7 million.

THE CENTRAL BANK OF INDIA, LIMITED

Following is the statement of Liabilities and Assets of The Central Bank of India, Ltd., for the Fort-night ended 15th, March, 1935.

Liabilities—

Capital Subscribed	Rs.	3,36,00,000
,, Paid up	,,	1,68,00,000
Reserve and Contingency Fund ...	,,	70,00,000
Deposits, debts due to Banks and Agents, Bills payable, etc. ...	,,	24,36,12,000
Sundries including Branch Adjustments	,,	3,53,94,000
Total ...	Rs.	30,28,06,000

Assets—

Cash Credits and Overdrafts on Government and other authorised securities	Rs.	4,91,33,000
Loans on Government and other authorised securities	,,	4,54,42,000
Bills Discounted	,,	77,50,000
Lands and Buildings	,,	1,25,64,000
Sundries including Branch Adjustments	,,	2,76,53,000
Cash in hand, at Banks, and Investments in War Bonds, Govt. Paper, Treasury Bills, Shares, Debentures, etc.	,,	16,02,64,000
Total ...	Rs.	30,28,06,000

THE VENUS ASSURANCE CO., LTD.

DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

LAKSHMI INSURANCE COMPANY LIMITED

LAHORE

THE

PUBLICITY SOCIETY OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: BOMBAY AND MADRAS

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Head Office:
Alleppey

Branches:
Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:
Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4 %	per annum
1 Year	... 5 %	,,
2 Years and more	5½ %	,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to:—
C. KRISHNA MENON, M.A.,
Manager.
OR
The Chairman, College Buildings,
ESPLANADE, MADRAS.

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and
other attractive and Novel Schemes of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 22nd March, 1935.

	Rs.
Notes in Circulation	1,85,83,73,006
Reserve—Coin and Bullion	
In India—	
Silver Coin	76,98,98,359
Gold Bullion	41,55,19,103
Silver Bullion	13,12,47,327
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,31,66,64,789
Securities (purchase price)—	
In India of the nominal value of Rs. 36,16,75,000	35,99,53,750
In England of the nominal value of £13,640,000	18,17,54,467
Total Securities ...	54,17,08,217
Grand Total of Reserve ...	1,85,83,73,006
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	70.85

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes :—

	The week ending March 22, 1935.	Increase or Decrease on Week	Increase or Decrease on Year
	(In thousands of Rs.)		
Notes in circulation ...	1,85,83,73	+29,13	+9,09,31
Reserve—			
Silver Coin ...	76,98,98	+6,26	−9,46,72
Gold Bullion ...	41,55,19	−4	+2,69
Silver Bullion ...	13,12,47	−35,15	+1,72,79
Securities (Purchase price)			
In India ...	35,99,54	+34,68	−1,37,01
In England ...	18,17,54	+23,39	+18,17,54
Total Securities ...	54,17,08	+58,06	+16,80,54
Percentage of metallic reserve to circulation	70.85	−0.27	−8.01

The following table shows the position of the currency now and during the corresponding weeks of the previous three years :—

	Mar. 22, 1935	Mar. 22, 1934	Mar. 22, 1933	Mar. 22, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,85,83,73	1,76,74,42	1,76,13,66	1,79,59,32
Reserve—				
Silver Coin ...	76,98,98	86,45,70	95,91,05	1,01,84,38
Gold Bullion	41,55,19	41,52,50	25,90,92	5,11,15
Silver Bullion	13,12,47	11,39,68	15,18,66	8,85,46
Securities (Purchase price)				
In India	35,99,53	37,36,54	39,13,02	59,78,32
In England	54,17,08	...	...	...
Total Securities	54,17,08	37,36,54	39,13,02	59,78,32
Percentage of metallic reserve to circulartion ..	70.85	78.86	77.78	65.95

CASH BALANCES OF THE GOVT. OF INDIA.

The following are the cash balances of the Government of India on the last days of the months mentioned :—

	Nov. 1934	Dec. 1934	Jan- 1935	Feb- 1935
In District Treasuries ...	1,89,11	1,88,99	2,13,42	1,66,23
With Imperial Bank of India	7,10,11	6,57,24	6,53,00	7,32,51
Total ...	8,99,22	8,46,23	8,66,42	8,98,74

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during November, 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
	Rs,	Rs.	Rs.
Bengal and Assam ...	18,39	10,86	11,23,96
Bihar and Orissa ...	3,55	2,47	2,35,92
Bombay ...	27,58	19,12	18,13,39
Central	6,93	4,49	4,28,34
Sind and Baluchistan ...	3,54	3,39	3,38,63
Punjab and N.-W.F. ...	15,12	10,08	12,82,44
United Provinces ...	11,52	9,22	8,44,14
Madras	6,28	4,35	4,02,16
Burma	2,73	1,74	1,56,78
Total November, 1934 ...	95,64	65,72	66,25,76
Total November, 1933 ...	1,12,10	40,72	61,45,59
Total November, 1932 ...	1,31,51	34,40	52,75,62

STERLING TENDERS

On Wednesday, the 27th March, 1935, tenders to the amount of £2,010,000 (two million ten thousand) at 1s. 6 1/32d. were received and allotted approximately 50 per cent.

It is notified for general information that successful tenderers for the sale of sterling to Government on Wednesday, the 27th March, 1935, will be required to take up their allotments on or before the 30th March, 1935.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

(In 000's £)

	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,397
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

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The Company with a steady progress all round.

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For Fire, Motor & Accident policies.

A sound Company.

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R. G. DAS & CO.,
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COMPANY, LTD.

The Company issues Policies covering :—

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FREE LIFE INSURANCE POLICIES

Every Rs. 91/- deposited will bring you Rs. 100/- after three years which works out at the rate of 3¼ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 1½% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2¾% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH:—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank, LIMITED
Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,920
Reserve Funds	...	21,23,944

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Secretary.

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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on March 13, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week March 13 1935 £	Inc. (+) or Dec. (−) on week £	Inc. (+) or Dec. (−) on year £
Note circulation ...	378,919,814	−1,146,306	+9,287,769
Public deposits ...	8,446,526	−2,755,075	−3,797,791
Banker's deposits ...	108,372,856	+3,888,791	−3,362,175
Other deposits ...	40,400,235	−14,094	+4,298,800
Seven day bills ...	...	...	−1,529
Total outside liabilities ...	536,139,431	−26,684	+6,425,074
Capital and rest ...	18,252,961	−2,339	+16,629
Govt. debt and securities ...	341,910,769	−82,463	+7,420,618
Discounts and advances ...	5,705,897	+279,670	+76,057
Other securities ...	11,319,937	−143,337	−952,931
Silver coin in issue department ...	2,450,531	+3,872	−1,086,379
Coin and bullion (bank's reserves) ...	193,005,258	−86,825	+984,338
Reserve of notes and coin in banking department ...	74,085,444	+1,059,481	−8,303,431
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	47.1%	+0.4%	−4.3%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	35.9%	−0.1%	−0.2%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

Resources.	March 14, 1934.	March 6, 1935.	March 13, 1935.
Gold Certificates on hand and due from the Treasury	4,252,320	5,556,090	5,554,320
Total reserves ...	4,503,780	5,819,300	5,824,130
Total cash reserves ...	217,410	247,270	253,940
Total bills discounted ...	54,890	6,110	6,420
Bills bought in open market	37,460	5,510	5,510
Total bills on hand ...	92,350	11,620	11,930
Total U. S. Govt. securities	2,431,840	2,430,490	2,430,360
Total bills and securities	2,524,840	2,461,570	2,462,160
Total resources ...	7,714,850	8,852,090	8,904,510
Liabilities.			
Federal Reserve notes in actual circulation ...	2,989,050	3,115,990	3,136,650
Federal Reserve Bank notes in circulation ...	159,370	1,230	100
Deposits—Memberbank reserve account ...	3,454,490	4,554,820	4,588,210
Government deposits ...	16,130	88,480	87,970
Total deposits ...	3,614,080	4,880,020	4,913,770
Capital paid in and surplus	284,200	305,330	306,190
Total liabilities ...	7,714,850	8,852,090	8,904,510
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	68.2%	72.4%	72.3%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	March 14, 1934.	March 6, 1935.	March 13, 1935.
Total gold reserves ...	1,309,780	2,137,570	2,127,080
Total bills discounted ...	25,800	3,460	4,010
Bills bought in open market	2,450	2,100	2,100
Total U. S. Government securities	801,750	765,320	757,820
Total bills and securities	830,150	772,450	765,530
Deposits—Memberbank reserve account ...	1,258,670	1,984,930	1,976,730
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	65.3%	75.4%	75.4%

BANK OF FRANCE

In francs (000's omitted)

	March 9, 1934.	March 1, 1935.	March 8, 1935.
Assets—			
Gold	73,980,688	82,195,581	82,619,782
Foreign assets—			
Sight deposits ...	17,316	10,611	9,756
Bills, etc.	1,055,810	...	...
Home bills	5,145,517	...	...
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,971,543	3,173,159	3,147,291
Negotiable Bonds, Sinking Fund Dept. ...	6,114,063	5,832,609	5,832,609
Other assets (excluding forward exch.) ...	4,993,413	...	4,807,311
Liabilities—			
Notes in circulation ...	81,937,912	83,745,040	83,008,447
Public deposits ...	1,762,497	3,582,710	3,739,688
Private deposits ...	11,838,995	14,346,159	15,419,882
Ratio of gold reserve to sight liabilities ...	77.3%	80.7%	80.7%

THE REICHS BANK

In Reichsmarks (000's omitted)

	March 7, 1934.	Feb. 28, 1935.	March 7, 1935.
Assets—			
Gold	312,915	80,136	80,173
Of which deposited abroad ...	31,335	21,397	21,397
Reserve in foreign currencies ...	6,351	4,598	4,528
Bills of exchange and cheques ...	2,863,678	3,677,085	3,676,338
Silver and other coin	236,821	139,639	138,476
Notes of other German banks	7,742	4,001	8,430
Advances ...	78,309	188,319	63,244
Investments ...	676,500	764,225	762,476
Other assets ...	508,109	553,738	583,935
Liabilities—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	472,797
Notes in circulation ...	3,386,011	3,617,442	3,489,279
Other daily maturing obligations ...	519,384	928,099	897,357
Other liabilities ...	161,879	243,403	308,177
Cover of note circulation	9.4%	2.34%	2.42%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	March 8, 1934.	Feb. 28, 1935.	March 7, 1935.
Assets—			
Gold	2,710,641	2,530,852	2,530,713
Silver and other coin ...	67,051	91,114	92,733
Securities	742,028	671,256	671,417
Liabilities—			
Notes in circulation ...	3,462,560	3,647,378	3,647,846
Deposits: Govt. ...	136,131	59,509	39,440
Other ...	336,647	177,817	200,258

SWISS NATIONAL BANK

In francs (000's omitted)

	March 7, 1934.	Feb. 28, 1935.	March 7, 1935.
Gold	1,824,498	1,794,411	1,782,387
Of which held abroad ...	135,785	106,449	101,358
Foreign gold	4,968	6,459	14,079
Discounts	47,414	28,935	23,208
Advances	68,090	66,938	65,712
Securities	24,022	54,319	54,325
Notes in circulation ...	1,371,929	1,329,735	1,305,940
Deposits	562,116	555,839	564,752

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"ARMAMENTS' YEAR-BOOK, 1934"

Price: Rs. 13-12-0

This edition contains monographs on 64 countries, both members and non-members of the League, The information contained is derived from two sources: the communications from various Governments to the Secretariat on the occasion of the Conference for the Reduction and Limitation of Armaments and the official publications of the different countries, such as collections of laws, army gazettes, etc,

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This book has just been issued by the Communications and Transit Organisation of the League of Nation and is the result of a letter addressed by the Secretary General of the League requesting various Governments to communicate to him the following particulars: (1) A brief description of the main public works undertaken since the beginning of the year 1929; (2) The principal administrative methods followed or contemplated for the execution of such work; (3) The principal methods employed for financing such work; (4) An estimate, as far as possible, of the allocation of expenditnre on the execution of the possible works.

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This volume analyses the foreign trade during the years 1931, 1932 and 1933 of 65 countries accounting for 95% of the total world trade, It contains more than 300 tables, which are accompanied by explanatory notes. The data it gives illustrate strikingly the great changes undergone in recent years in the composition and direction of foreign trade, and their effect in the position of the individual countries. The synoptical tables show the percentage distribution of each country's imports and exports by provenance and destination.

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Esplanade Road, Bombay 1.

World Trade and Finance at a Glance

FROM INDIA'S STANDPOINT

	March 22	March 23	March 25	March 26	March 27	March 28
Indian Money Market:						
Call Money	3½%	3½%	3½%	3½%	3½%	3½%
Three months' Deposit	1½%	1½%	1½%	1½%	1½%	1½%
Banks Selling—						
T. T. Ready on London	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.
On Demand	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.
Banks Buying—						
D. A. 3m/st. on London	1s. 6 3/16	1s. 6 3/16d.	1s. 6 3/16d.	1s. 6 3/16d.	1s. 6 3/16d.	1s. 6 3/16d.
„ 4 „ „ „	1s. 6 7/32	1s. 6 7/32d.	1s. 6 7/32d.	1s. 6 7/32d.	1s. 6 7/32d.	1s. 6 7/32d.
„ 6 „ „ „	1s. 6¼	1s. 6¼d.	1s. 6¼d.	1s. 6¼d.	1s. 6¼d.	1s. 6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 106)	533	535	535	535	537	538
„ New York—O/D (Re. per $100)	279¼	278¾	278⅜	277¾	277¾	277¼
„ Germany—O/D (marks per $100)	88	88½	88½	89	88½	89
Banks Buying—						
On Hongkong—Private Bills 80d./st. (Rs. per $100)	129½	129½	130¼	131½	133	131½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	103½	103½	103¾	104¼	105	103¾
On Singapore—Private Bills 30d./st. (Rs. per $100)	154	154	154	154	154	153½
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76¾	77	76¾	76¾	76¾	76¾
On Java—Private Bills 30d./st. (guiders per Rs. 100)	53½	53⅝	53⅞	53⅞	53⅞	54
Silver—(Bombay)—						
Ready	65-8-0	...	66-3-0	67-9-0	67-9-0	67-12-0
First Settlement	72-5-0	...	73-5-0	74-9-0	74-9-0	75-0-0
Second Settlement	72-11-0	...	73-12-0	75-0-0	74-14-0	68-5-0
Gold—(Bombay)—						
Ready	36-4-0	...	36-0-9	35-15-6	35-14-0	35-14-6
First Settlement	36-4-0	...	36-0-9	35-15-6	36-15-0	35-15-3
Second Settlement	36-5-8	...	36-1-3	36-0-0	36-0-0	36-0-3
Imperial Bank's Weekly Return—						
Sovereigns	...	...	...	...	...	...
Bank Rate (changed froc Feb. 16, 1933)	3½%	...	...	...	...	...
Public Deposits (in crores) ...	7	...	...	...	...	...
Other Deposits („) ...	77	...	...	...	...	...
Cash Balance („) ...	18	...	...	...	...	...
Cash Percentage	21·80	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	1·85	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	+6	...	...	...	...	...
Gold coin or Bullion (in crores) ...	41	...	...	...	...	...
Total Securities („) ...	54	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases („)	...	...	...	...	...	...
by transfer through P.C.R. „)	...	...	...	9,89	...	...
Total for week („)	...	...	...	9,89	...	...
Total since April 1 („)	...	...	...	3,20,21	...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	...	...	...	Nil	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	1,50	
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	18,26	
Discount of accepted tenders for						
three months' Bills	...	...	...	...	...	
six months „	...	...	...	...	...	
nine months' „	...	...	...	...	...	
twelve months' Bills	...	...	...	...	...	
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	
London Money Market:						
Day-to-day loans	⅛-¼%	⅛-¼%	⅛-¼%	⅛-¼%	¼-¼%	
Seven days' loans	¼%	...	¼%	¼%	½%	
Three months' Discount	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8%	9/16-5/8	9/16-5/8%
Four months' Discount	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16%	5/8-11/16	5/8-11/16%
Six months' Discount	11/16-¾	11/16-¾%	11/16-¾%	11/16-¾%	11/16-¾%	11/16-¾%
T. T. London on—						
Parity to £1						
New York (4.86⅔ Dollars) ...	4·77⅛	4·77⅛	4·78⅜	4·78¼	4·79¾	4·80⅝
Paris (124.21 Francs) ...	72·34	72·34	72·47	72·59	72·75	72·94
Milan (92.46 Lire) ...	57·75	57·93	58·18	58·06	58.00	
Berlin (20.43 Marks) ...	11·86	11·88	11·90	11·91	11·95	
Stockholm (18.159 Kronor) ...	19·39¼	19·39¼	18·39¼	19·39¼	19·39¼	
Oslo (18.159 Kronor) ...	19·90¼	19·90¼	19·90¼	19·90¼	I9·90¼	
Amsterdam (12.107 Florins) ...	7·05¾	7·06	7·06¾	7·08½	7·10¼	
Berne (25.22½ Sw. Francs) ...	14·74½	14·74½	14·73¾	14·80	14·83	
Athens (375 Drachmae) ...	503·0	503·0	502 0	506·0	505·0	
Prague (164¼ Krone) ...	114·37	114·06	114·43	114·62	114·87	
Brussels (35.00 Belga) ...	20.29½	21·10	21·30	22·25	21·87½	

	March 22	March 23	March 25	March 26	March 27	March 28
Shanghai	1/7½	1/7 5/32	1/7¼	1/7¼	1/7¾	1/7⅜
Kobe	1/2 1/16	1/2 1/16	1/2 3/32	1/2 1/16	1/2 1/16	1/2 1/16
Silver—						
Spot (per oz.)	27 3/16d.	27 3/16d.	27 7/16d.	28 7/16d.	28 7/16d	28 3/8d.
Forward	27 5/16d.	27½ d.	28d.	29d.	28 9/16d.	...
Silver New York ... .../	59c.	59c.	60c.	61¼c.	61c.	.
Gold—(per oz.)	£7-6-5½	£7-6-1	£7-5-7½	£7-5-7	£7-5-3	£7-4-10½
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	2%	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	Nil	...	...	...	...	...
Total gold stocks („)	193,000	...	...	...	..	...
Reserve Ratio	46·73%	...	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½%	...	...	1½%	...	1½%
Bank of France .. 31-5-34	2½%	...	...	2½%	...	2%
Reichs Bank ... 22-9-32	4%	...	...	4%	...	4%
Bank of Italy ... 25-3-35	4%	...	3½%	3½%	...	3½%
Bank of Japan .. 2-7-33	3·6%	...	..	3·65%	...	3·65%
Swiss National ... 22-1-31	2%	...	...	2%	...	2%
Netherlands Bank ... 18-9-33	2½%	...	...	2½%	...	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3 per cent 1941	100-8-0	100-10-0	100-10-0	100-10-0	100-9-0	100-8-0
3½% Rupee Paper	92-13-0	92-2-0	92-12-0	92-9-0	92-10-0	92-7-0
3½% Indian Stock 1931	94½	...	£93⅛	£93¾	£94⅛	£94-0-0
3½% 1947—50 Rupee Loan ..	101-10-0	101-11-0	101-10-0	101-10-0	101-10-0	101-9-0
4½% 1955—60 Rupee Loan ...	114-0-0	113-8-0	114-0-0	112-8-0	111-4-0	111-8-0
4½% 1958—68 Sterling Loan ...	...	...	...	...	...	...
4% 1960—70 Rupee Loan	106-8-0	105-8-0	105-8-0	105-8-0	105 0-0	105-0-0
5% 1945—55 Rupee Loan (taxfree)	116-6-0	116-2-0	116-2-0	116-2-0	116-0-0	115-15-0
5% 1935 Rupee Loan	100-12-0	100 12-0	100-12-0	100-11-0	100-10-0	100-10-0
British Giltedge—						
4½% Conversion Loan	£112¾	...	£112⅝	£112⅝	£112¾	£112¾
4% Funding Loan	£118	...	£117⅝	£6⅛x.d.	...	£116
3½% War Loan	£105⅝	...	£105⅜	£105¾	£106	£105⅛
London Stocks & Shares:						
Hydro-Electric Securities	$2¾		$2¾	$2¾	$2¾	$2¾
Imperial Chemicals (Ord.) ...	35/6	...	36/3	36/3	36/3	35/6
Dunlop Rubber Co. (Ord.) ...	46/10½	...	46/10½	47/6	48/4½	47/9
Imperial Tobacco (Ord.)	130/-	...	130/7½	101/10½	132/6	131/3
P. & O. Steamship Co. (Deptd.) ...	15/3	...	15/3	15/3	15/3	15/3
Courtaulds (Ord.)	49/9	...	49/6	49/6	49/10½	49/10½
International Nickel Co. (Canada) ...	$23¼	...	$24¼	$24⅜	$24¾	$24¾
Bengal Iron Co. (Ord.)	6/-	...	6/-	6/-	6/-	6/-
Tata Iron & Steel Co. (Deb.) ...	£110½	...	£110½	£110½	£110½	£110½
Tobacco Securities Trust Ord. ...	3 15/16	...	...	...	...	...
Burmah Oil Co.	7⅓	...	71/3	71/10½	72/6	72/6
Shell Transport	48/9	...	50/3	48/9	49/4½	49/4½
Royal Dutch	£19⅜	...	£19⅛	£19¾	£19¾	£19¾
Great Western Ry. Ord.	£47½	...	£47½	£47½	£47½	£47½
London, Midland & Scottish Ry. Ord.	£18	...	£17¾	£17¾	£17¾	£17¾
Barnagore Jute Co.	£15	...	£15	£15	£15	£15
Doars Tea Co. Ord.	40/7½	...	40/7½	40/-	40/-	40/-
Rand Mines	160/-	...	158/9	158/9	160/-	158/9
Anglo-Dutch Plantations	20/10½	...	20/10½	21/3	22/-	22/-
New York Stocks & Shares:						
General Motors	$28⅜	$28⅝	$28¼	$27⅞	$27¾	$28⅛
Anaconda Copper	$9	$9¼	$9⅞	$10	$10	...
U. S. Steel Corporation	$28⅜	$30¼	$29	$29⅛	$28⅛	$28⅞
U. S. Corporation (Pref.)	77½	...	...	...	...	...
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	158-12-0	153-12-0	153-12-0	158-12-0	153-12-0	153-12-0
Tata Hydro (Ord)	168-2-0	164-6-0	168-2-0	168-12-0	166-14-0	167-8-0
Andhra Valley (Ord)	1,665-0-0	1,610-8-0	1,662-8-0	1,660-1-0	1,647-8-0	1,656-4-0
Tata Power (Ord)	1,601-4-0	1,557-8-0	1,595-0-0	1,590-0-0	1,585-0-0	1,571-4-0
Banks Shares (Bombay)—						
Imperial Bank of India (F.P.) ...	1,560-0-0	1,520-0-0	1,530-0-0	...	1,530-0-0	1,535-0-0
Bank of India	121-4-0	121-0-0	121-0-0	...	121-0-0	121-0-0
Central Bank of India	35-0-0	34-8-0	35-4-0	...	35-8-0	35-12-0
Chartered Bank of India, Australia & China	£15-5-0	£15-5-0	£14-12-6	£14-12-6	£14-15-0	...
National Bank of India	£43-17-6	£43-7-6	£42-15-0	£42-17-6	£43-2-6	...
Hongkong & Shanghai Banking Corporation	£127-10-0	£127-10-0	£126-10-0	£125-0-0	£125-10-0	...
Jute Shares—						
Howrah	61-6-0	61-7-0	61-14-0	61-13-0	62-0-0	61-13-0
Kamarhatty	606-0 0	607-0-0	612-0-0	611-0-0	615-0-0	612
National	25-0-0	25-3-0	25-4-0	25-4-0	25-11-0	...
Cotton Shares—						
Kesoram (Ord)	...	...	...	3-15-0	...	3-13-0
Bombay Dyeing	886-4-0	877-8-0	891-4-0	897-8-0	891-4-0	902-0-0
Central India	340-0-0	341-4-0	350-0-0	351-4-0	350-0-0	351 4-0

	March 22	March 23	March 25	March 26	March 27	March 28
Coal Shares—						
Bengal	261-1-0	265-8-0	264-0-0	261-8-0	...	...
Burrakur	12-12-0	13-1-0	...	12-10-0	...	12-12-0
Equitable	36-4-0	...	36-4-0	...	...	...
Bokarao and Ramgurrah	..	...	...	...	..	...
Tea Shares—						
Bishnauth	...	...	...	...	...	...
Holungoorie	...	...	...	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	...	7-3-0	...	7-4-0	6-12-0	...
Bengal Iron Co.	...	4-0-0	4-4-0	4-4-0	4-2-0	...
Tata Iron & Steel, Ord.	145-4-0	140-8-0	148-8-0	148-8-0	143-0-0	146-4-0
,, ,, ,, Defd. ..	657-8-0	632-8-0	173-12-0	687-8-0	657-8-0	671-4-0
,, ,, ,, 2nd. Pref. ...	169-0-0	165-8-0	168-0-0	167-12-0	167-12-0	169-12-0
Sugar Shares—						
Carew & Co.	...	...	...	...	...	...
Cawnpore (Ord.)	34-12-0	34-8-0	34-8-0	34-4-0	34-0-0	34-0-0
New Savan Sugar. ...	13-4-0	13-0-0	...	...	...	12-12-0
Ryam Sugar. ...	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	...	...	114-0-0	...	...	...
Marshall & Sons	...	...	...	...	...	...
New India Assurance	42-8-0	41-12-0	43-0 0	44-12-0	43-8-0	43-8-0
India Cement Co.	427-8-0	420-0-0	426-4-0	423-12-0	417-8-0	415-0-0
Bombay Tramways (Ord.)	160-5-0	159-6-0	160-15-0	161-4-0	160-10-0	160-0-0
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts	30-8-0	30-6-0	30-12-0	31-0-0	31-12-0	32-4-0
Lightning	25-8-0	...	...	...	...	27-4-0
Future (E. I. J. A.) (Pref.) ...	33-2-0	33-2-0	33-4-0	33-10-0	34-0-0	34-2-0
Imports into Calcutta (000's omitted mds.)	...	...	...	...	...	...
Exports from Calcutta (,,)	...	...	...	...	..	...
Stocks in Calcutta (,,)	...	...	...	...	...	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	...	...	...	...	...
Jute (London)—						
1st Marks Continent Ready ...	£17-1-3	£16-18-0	£16-17-6	£17-2-6	£17-7-6	...
1st Marks Continent one month future	£17-5-0	£17-5-0	£17-3-9	£17-8-9	£17-13-0	...
Lightning Ready	£15-6-3	£15-5-0	£15-5-0	£15-8-9	£15-15-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-4-0	9-4-0	9-5-0	9-5-0	9-6-0	9-16-0
11 porters Ready	11-10-0	11-10-0	11-12-0	11-11-0	11-11-0	11-11-0
Jute Manufactures (New York)—						
9 porters	4·80	4·80	4·80	4·80	4·80	...
11 porters	5·95	5·95	5·95	5·95	5·95	...
Cotton (Bombay)—						
Broach (July-August)	214-8-0	220-8-0	219-4-0	...	219-0-0	214-0-0
Oomra (May)	127-12-0	197-0-0	196-4-0	...	196-4-0	192-8-0
Bengal (May)	192-4-0	131-12-0	128-12-0	...	133-8-0	131-0-0
Cotton (New York)—						
Midling Spot	11·30	11·20	10·40	11·35	11·35	...
May	10·95	10·86	11-06	11·08	11·07	...
Cotton (Liverpool)—						
Fully Midling Spot	6·70	6·45	6·42	6·47	6·46	...
One month future	6·12	6·25	6·29	6·28	6·19	...
Two month future	6·11	6·24	6·28	6·27	6·18	...
Three month future	6·8	6·22	6·25	6·24	6·15	...
Egyptian F. G. F. sakellaridis ...	8·15	8·32	8·24	8·35	8·39	...
Tea (London)—						
Indian Pekoe	9*d*.-1*s*.3½*d*.	9*d*.-1*s*.3½*d*.	9*d*.-1*s*.3½*d*.	9¾*d*-1*s*.3¾*d*.	9¼*d*.-1*s*.3¾*d*.	9¼*d*.-1*s*.9¾*d*.
Ceylon Pekoe	10*d*.-2*s*.8¾*d*.	10*d*.-2*s*.8¾*d*.	10*d*.-2*s*.8¾*d*.	10*d*-2*s*.8¾*d*.	10½*d*.-2*s*.8¾*d*.	10½*d*.-2*s*.8¾*d*.
Linseed (Calcutta)—						
Beta—May	4-7-0	...	4-7-6	4-7-6	4-7-6	4-7-3
Linseed (London)—						
Bombay (March-April)	£11 7/16	£11½	£11 7/16	£11 5/8	£11 9/16	£11 9/16
Calcutta (March April)	£11⅛	£11⅛	£11⅛	£11¼	£11¼	£11¼
La Plata (March)	£9 3/16	£9¼	£9¼	£9¼	£9¼	£9¼
Shellac (Calcutta)—						
T. N.	...	...	...	...	...	...
Shellac (London)—						
T. N. Spot	...	...	44*s*.-47*s*.6*d*.	44*s*.47*s*.6*d*.	44*s*.-47*s*.6*d*.	...
T. N. Mar.	...	...	43*s*.6*d*.	43*s*.6*d*.	43*s*.6*d*.	...
Sugar (Calcutta)—						
Java Whites Ready per md. ...	...	...	...	...	..	...
Java Whites afloat	...	...	...	...	...	...
Sugar (London)—						
Java White c.i.f. Calcutta— March-April	6*s*.-1½*d*.	6*s*.1½*d*.	6*s*.-1½*d*.	6*s*.-1½*d*.	6*s*.1½*d*.	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	3-2-6	...	3-3-0	3-3-0	...	3-3-0
Punjab Quality Ready ...	3-2-6	...	3-3-0	3-3-0	...	3-3-0
Beta—May	3-3-9	...	3-4-0	4-7-6	...	3-3-9
Wheat (Liverpool)—						
Australian	...	...	...	...	...	...
Rosafe Cargo	22*s*.3*d*.,	22*s*.9*d*.	22*s*.9*d*.	22*s* 6*d*.	23*s*.	..
Barnso Cargo	22*s*.9*d*.	23*s*.3*d*.	23*s*.3*d*.	23*s*.	23*s*.9*d*.	...
Wheat (Chicago)—July per Bushel ...	...	...	$0·91½	...	$0·91	...
Rice (Rangoon)—(*Big Mills Special*)	200-0-0, 202-8	197-8,200-0	...	200-0,202-8,	...	207-8-0-210-0-0
Groundnuts (Madras)—(*Machined*) ...	34-0-0, 34-12-0	35-8, 35-12	...	...	36-0-0	...

THE
Mercantile Bank of India, Ld.
(Incorporated in England.)

Subscribed Capital	... ...	£1,800,000
Paid-up Capital	... ...	£1,050,000
Reserve Fund	... ...	£1,075,000
Reserve Liability of Shareholders	... ...	£ 750,000

LONDON BANKERS.
BANK OF ENGLAND: MIDLAND BANK, LD.

HEAD OFFICE
15, Gracechurch Street, London, E.C.3

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Howrah.	Penang.	Bangkok.
Delhi.	Singapore.	Mauritius.
Simla.	Shanghai.	New York. (U.S.A.)
Bombay	Hongkong.	Kuantan, (Pahang).
Madras.	Ipoh (F.M.S.)	
Karachi.	Kuala Lumpur (F.M.S.)	
Rangoon.	Kuala Lipis. (F.M.S.)	
Colombo.		
Kandy.		

CURRENT ACCOUNTS.—Opened and interest allowed at 1 per cent per annum on minimum monthly balances up to one lakh of rupees. Other terms by arrangement.

FIXED DEPOSITS.—Deposits are received for fixed period on terms which may be ascertained on application.

The Bank undertakes Trusteeships and Executorships.

Norman Wilks, Manager,
No. 8, Clive Street, Calcutta.
Howrah Agency, 21, Grand Trunk Road, Maidan.

THE EASTERN BANK, LD.
(Incorporated in England.)
HEAD OFFICE :
2 & 3, Crosby Square,
LONDON, E.C. 3.

Subscribed Capital	...	£2,000,000
Paid-up Capital	...	£1,000,000
Reserve Fund	...	£500,000
Reserve Liability of Shareholders	...	£1,000,000

BRANCHES:
Amara, Baghdad, Bahrein, Basrah, Kirkuk, Mosul, Bombay, Calcutta, Colombo, Karachi, Madras and Singapore.

Current Accounts Interest 1 per cent. per annum allowed on daily credit balances from Rs. 1,000 to Rs. 1,00,000.

Fixed Deposits are received for 6 and 12 months and for shorter periods on terms which may be ascertained on application.

Savings Deposit Accounts opened. Interest 2½ per cent. per annum.

General Banking and Exchange Business transacted with the chief Commercial Cities of the World.

Further particulars on application.

J. H. WEBSTER,
Manager,
Calcutta Branch : 9, Clive Street.

The Yokohama Specie Bank, Ld.
(Registered in Japan)
(ESTABLISHED 1880.)

Subscribed Capital	Yen.	100,000,000,00
Paid-up Capital	,,	100,000,000,00
Reserve Fund	,,	121,250,000,00

Head Office: YOKOHAMA

Branches

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Every description of BANKING and EXCHANGE BUSINESS transacted.

102-1, Clive Street, Calcutta H. KUROKAWA
Post Box 406 Manager

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SECRETARY OF STATE VERSUS VICEROY

The *zuberdusti* of the Secretary of State for India has ever been a bye-word. It may be due to the easy mastery of the virility and versatality of a Montagu over the inferiority complex of a Lord Chelmsford. Or it may be the mere pig-headedness and "cussed" obstinacy of a Lord Birkenhead. Or it may be the iron hand within the velvet glove of a Sir Samuel Hoare. Or it may even be the vague, but firm, purposiveness of a Wedgewood Benn proving more than a match for the vaguer and more incoherent idealism of a Lord Irwin. The result has always been that the Viceroy, thrice-puissant in our eyes, is, behind the scenes, bullied and bamboozled by the India Office. It is still a mystery and wonder to us that history has rarely recorded instances of Viceroys who, in sheer exasperation, hit back with vigour and chucked up their jobs in disgust. It is even more amazing that not one Indian member of the Viceroy's Cabinet has felt the goading of self-respect so poignantly as to end the whole humiliating business by resignation. Such correspondence as has been published (for instance, the vigorous exchange of views between India and London in 1924 over the fixation of the upper point of the rupee at 1s. 6 3/16d.) does show that the Government in India can take a firm stand, argue steadily and fight doggedly. But it also shows that the Grand Moghul's *hookum* is inexorable. He sticks to his views to the last; he brushes aside all appeals and threats; what he has said, he has said; and what he has said must be.

* * *

It is not the Secretary of State that has to face an angry Opposition in the Assembly or to assuage indignant public opinion in the country. He provokes the ire of all and sundry; and he leaves it to the Viceroy and his colleagues to deal with the situation he creates. He raises the wind; and the Viceroy is asked to ride the whirl-wind. He causes numberless embarrassments; and the Viceroy and Company must wangle their way out of them as best as they may. He opens up the raw wounds; and they must find the balm. He provokes war; but they must go into the fighting line and face the fire. He is secure in his pedestal seven thousand miles off; they are assailed and bombarded as the men on the spot. He is off-hand; they have to be suave. He is categorical and final; they have to plead justification, to concoct arguments and to improvise reasons. This is, in all conscience, a most improper distribution of responsibility. A measure of sympathy is due to the valiant bond in the Viceroy's Cabinet who have stood all this taunt and nagging, and who have cheerfully and uncomplainingly fought the other man's battle all these decades. Sheer sportsmanship demands that the Secretary of State should be more thoughtful of the predicament of colleagues who have every time to rush to the fray on his account. That there has been a lack of such considerateness becomes known only on occasions; but it seems a more or less chronic state of affairs. "Trust the men on the spot" would appear to be a formality rather than a reality.

Take, for instance, the 1924 exchange episode to which we have already referred. It started with a cable dated October 8, 1924, from the Viceroy to the Secretary of State. "We are convinced", says the cable (which is obviously, Sir Basil Blackett's drafting) "that the time has come when we should definitely decide against any attempt to push the rupee above 1s. 6d." It pointed out that "it is now beginning to be realised generally that the stringency in the market is the direct outcome of Government action in contracting currency, or in placing strict limits on possibilities of expansion," and that "there is serious risk of a financial crisis if we keep the screw on too tight". Here are three notable admissions: (1) It was the Government that were keeping the screw on; (2) contraction of currency was deliberately effected to accentuate stringency; and (3) it was the Government that pushed the rupee to 1s. 6d. Left to themselves the Viceroy and his Cabinet would have relaxed the screw and would have halted, at any rate, at 1s. 6d. The Secretary of State would not accede to the proposal of the Viceroy. The cable of October 8, 1924, was followed by an exchange of no less than five telegrams ending with one dated November 19, 1924, in which the Secretary of State slams the door by the curt declaration that he must adhere to the decision already communicated.

* * *

Or, take the case of the *ukase* asking Sir Basil Blackett to withdraw the Reserve Bank Bill in the Autumn of 1927 for the reason that Sir Basil had acceeded to the State Bank plan. The Finance Member had first to eat the humble pie in the full gaze of the Assembly members. He had, later, to eat up all his earlier words. Sir Basil, one of the ablest Finance Members India has had, retired in extreme unpopularity—not because of his own sins but because he had to sponsor the sins of his master in Whitehall. Lord Irwin was placed in an equally sorry plight by the truculence of Lord Birkenhead. The Viceroy begged and pleaded earnestly and vigorously for the inclusion of a few Indians in the Statutory Reform Commission. An All-White Commission was the decree of the Secretary of State; and that decree must stand. He would not be coaxed or coerced by Lord Irwin. It was Lord Birkenhead that opened the Pandora's box from which have spread all the ills which successive Secretaries of State and Viceroys are still tackling.

* * *

Nor was Sir Samuel Hoare any more considerate to Sir George Schuster when sterling was cut adrift from gold on September 21, 1931. Sir George got no official report of this from the India Office. Singing gaily and looking forward to his breakfast, whose appetising fragrance was wafted up to him, Sir George was sauntering down the staircase, unsuspectingly reading Reuter's News Bulletins (which are supplied to prominent officials). He was no longer careless; what was the shock that the bulletin gave him! England was off gold standard! What was he to do? What steps should India take in that situation? He had a bare quarter hour to think over things. Meantime, a car was rung for from Vice-

roy's House. Mr. Denning, who was in Cecil Hotel, was hastily summoned. They put their heads together; and, together, they got into the car, rushed to the Viceroy's residence and made him sign an Ordinance suspending the Currency Act of 1927. The same evening, without any consultation with the Indian Government, without even any warning to India, Sir Samuel Hoare made an announcement in London in the Federal Sub-Committee of the Second Round Table Conference; and this announcement ran exactly counter to the steps Sir George had taken in the morning. It was all chaos and confusion. This was on Monday. The only course left open to the Indian authorities was to declare that all banks should remain closed for the following three days. Meantime, frantic cables were exchanged between India and London. And the result of it all was that the Viceroy had to issue on Thursday an Ordinance cancelling Monday's ordinance. Can humiliation go further?

* * *

Then, again, Sir George fought for the cut in salaries. No, said the Secretary of State. In the end, the latter agreed to a uniform cut of 10 per cent. Sir George pleaded for a graded cut; and, we understand, he even threatened resignation. Nothing could move the India Office. The India Office was adamant. The hands of the Indian authorities have been, likewise, forced in the matter of the restoration of cuts. Had they been given the discretion, neither Sir George Schuster nor Sir James Grigg would have been in any desperate hurry to restore the cuts. What sorry figures in the Assembly did they cut when they had to justify the cutting-off of the cut?

* * *

This brings us to the latest episode, which was the subject matter of an adjournment motion by Mr. Mathradas Vissanji. The financial adjustments as between India and Burma furnished the topic for the censure motion. The position in this regard may be summed up thus:

1. The repoprt of the Round Table Conference had promised that these adjustments will be referred to an "impartial tribunal".
2. Sir George Schuster had given a promise that members of the Standing Finance Committee of the Assembly would be associated in the enquiry.
3. Sir B. N. Mitra, on behalf of the Indian Government, had pressed that the matter must be referred to the standing tribunal of the Imperial Conference or to a Committe of the Privy Council.
4. On February 21, Sir James Grigg stated that the Secretary of State had not carried out the promise of Sir George Schuster as the enquiry would be "prolonged" and members of the Assembly would not be able to spare the time for it.
5. On March 25, Sir James made another statement that the Tribunal (consisting of Mr. Amery, Sir Sydney Rowlatt and another) would be submitting their report early in April.

A tribunal, which was to contain an element of Indian *personnel,* turns out to be an all-White affair; and deliberations, which on February 21 were expected to be prolonged, are now to end abruptly in a week's time. Even the *Statesman* is spurred to sarcasm by these unedifying episodes; and it declares: "In the meantime, the Government of India have been placed in a difficult position and the process of manufacturing Swarajists unnecessarily goes apace". We congratulate Mr. Mathradas Vissanji on the thumping majority which he secured for his motion and on the support which he has received from unexpected quarters. But what does the India Office care? It is the barking of the dog at the Sun.

DEVELOPMENT OF SUBSIDIARY INDUSTRIES

In the treatment accorded by the Government of India to the recommendations of the Tariff Board in regard to the industries manufacturing carbon brushes and healds and reeds, important questions of fiscal and general economic policy are involved. Though the question at issue relates to two small, infant industries, the principle involved is of greater importance and wider application. Even so early as 1928, the year in which *Indian Finance* saw the light of day, we put forward, in the course of a special article the plea that the expansion of productive activity in this country should be sought not only on the lines of developing the key and staple industries but also the manufacture and provision of stores for such industries within the country. We drew attention to the fact that even well established industries like cotton and jute textiles have, for various reasons, been finding their supply of stores from foreign sources and that the resources of this country are quite adequate for replacing such foreign supplies with indigenous products. The managements of industrial companies in India have, for reasons of their own, made comparatively little effort to stimulate the industrial sources of supply. And we urged that, where private individuals and companies lack the incentive, it is the duty of the State to supply the stimulus. The plea put forward by the industries manufacturing carbon brushes and healds and realds

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for a better treatment at the hands of the Government *vis-a-vis* the importer comes under this principle.

* * *

The patronage of indigenous industries is of late regarded as a solemn obligation on the part of every national. There is hardly any country in the world which does not carry on under official auspices a campaign for the encouragement of Swadeshi goods. Though India was the first to initiate such a campaign for the obvious reason that she lacked the means to enforce such a national economic policy through the excercise of legislative power, we have, under the pressure of cut-throat competition and depressed trade, the counterpart of India's Swadeshi all over the world. The sacrifices which the individual consumer would be called upon to make by adherence to Swadeshi would by no means be inconsiderable. Though on that ground there is no lack of support for the movement for buying national goods in preference to foreign goods, none will deny that the individual has comparatively little scope in the domestic budget within which to make the adjustments necessitated by the higher prices of the goods produced at home. It is different with large-scale industry. In most cases, the supply of stores from within the country would involve very little addition to costs. And even such additions as there may be are capable of adjustment with a view to prevent an increase in the cost of the final product. With such facilities, which are denied to individual consumers, one would expect the companies to develop of their own accord the industries manufacturing stores of all kinds. But in the absence of such voluntary effort State action becomes necessary. And the State cannot, except in a National Socialist regime, exercise direct compulsion on the industries in regard to the purchase of their supplies. State action has to take the form of changes in prices of the indigenous and foreign products such as would make it more profitable for the industries concerned to buy the indigenous product.

* * *

The question of the nature and extent of such changes in regard to carbon brushes and healds and reeds was referred to by the Tariff Board nearly a year ago, and now the recommendations of the Board and the decision of the Government thereon have been published. While the Tariff Board recommended the grant to both industries of the assistance which they sought, the Government have accepted the recommendations only as regards carbon brushes and rejected the recommendations made in the case of healds and reeds. It may be admitted that the case of the carbon brushes is simpler inasmuch as it raises only the question of the import duty on carbon blocks which form the raw material for the manufacture of carbon brushes. It is clearly an anamoly that, while carbon blocks are subject at present to a duty of 25 per cent. *ad valorem,* carbon brushes are charged only at the rate of 10 per cent. on the ground that they are component parts of machinery. The importance of carbon brushes to Indian economy can hardly be under-rated. It is well known that carbon brushes are required for the electrical motors and dynamos; and the consumption of these goods is heavy as carbon brushes have to be frequently renewed. There is no mistaking the immense possibilities of growth in India's electrical industry. And it would be a grievous waste of wealth, if one of the prime requisites of the electrical industry is to continue to be supplied from foreign sources. The carbon brush industry is not so placed that it need apply for protection as such. The manufacturers would be content if the scales are not weighted against them by the tariff inequality referred to above. And they have only demanded that the duty on carbon blocks should be reduced to the same level as the duty on carbon brushes. The Tariff Board have not gone to the length of recommending that the duty

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on carbon blocks should be reduced to ten per cent. They argue "Assuming that a block of carbon costs Rs. 16 c.i.f., it pays a duty of Rs. 4. Five brushes, say, can be got from the block. If the c.i.f. price of the type of brush is Rs. 6, then the duty on the five brushes (c.i.f. price Rs. 30) at present is Rs. 3. In order to give tariff equality the duty on the carbon block should not exceed Rs. 3, *viz.*, 19 per cent." The Board have actually recommended an even lower rate of 15 per cent., and the difference of four per cent. is intended to make up for other handicaps which, the Tariff Board find, the manufacturers of carbon brushes have to labour under. We learn from the Board that the Indian manufacturer of carbon brushes uses two other imported raw materials, namely, flexible lead and a certain kind of patent cement on which he pays a duty. And the Tariff Board take the view that a reduction on the duty of these goods is due to the manufacturer and provide for such relief by reducing the import duty on carbon blocks to the level of 15 per cent. as against 19 per cent. which they deem to be otherwise adequate. The Government of India, in the resolution on the report, agree with the Tariff Board's finding that tariff inequality exists in respect of carbon blocks and accept the recommendation of the Board that the duty on carbon blocks, which are ordinarily used in the manufacture of carbon brushes for electrical motors and generators should be reduced from 25 per cent. *ad valorem*. The Government do not consider it necessary to undertake legislation specially for this purpose and propose, therefore, to effect a reduction of duty by notification under Section 23 of the Sea Customs Act. We are also assured that before issuing such notification the Government will give the Indian Legislature an opportunity to discuss the subject.

* * *

The disagreement between the Government of India and the Tariff Board occurs only on the question of the relief to the manufacture of healds and reeds. It may be well to re-state here the case of the indigenous manufacturers of healds and reeds. Imports of healds and reeds are subject to a customs duty of 10 per cent. For the manufacture of these articles, the local industry has to import certain finished materials, such as, reed ribs, reed staples, polished brass wire and special varnish. On the imports of these materials, a duty of 25 per cent. is payable. The manufacturers asked for an increase in the duty on healds and reeds from 10 per cent. to 25 per cent. The first question which would occur to the mind of the average man is whether such an increase in the duty would not constitute a handicap to the cotton mills in India. This question was answered in the original representation of the industry, in which it was pointed out that the incidence of this extra cost works out to 0.01665 pie per yard of cotton cloth. It should be clear from this, even if a wide margin of error were allowed for in these calculations, that, so far as the public and the cotton mills are concerned, the additional duty asked for by the Indian industry constitutes no burden on the direct or indirect consumer of healds and reeds.

* * *

The Government of India, for reasons not difficult to divine, have regarded the issue as a highly technical one. The manufacturers of healds and reeds, even like the manufacturers of carbon brushes, have not applied for protection so much as a redress of tariff inequality. They have based their claim on the existence of the anamoly that, while the finished product is subject to an import duty of 10 per cent. the raw material for such products is taxed at 25 per cent. The reason for the lower rates of duty on healds and reeds is that they are required for the cotton mills; and when it is shown that the cotton mills are not handicapped by a higher rate of duty, the onus in the case is shifted to the other side.

But even regarding the question as one of mere tariff inequality, the Tariff Board have found that such inequality exists and that the duty on healds should be raised from 10 per cent. to 15 per cent. *ad valorem*. The Government of India have declined to accept this recommendation or the recommendation in regard to reeds. The Government point out that the calculations of the Tariff Board are based on the assumption that imported yarn is used for the manufacture of healds, but that it appears from the evidence let in by two of the applicant companies, that suitable yarn can be supplied by Indian mills though it is manufactured from imported cotton. The Government, therefore, proceed to argue that the incidence of duty charged is considerably lower than that of imported yarn. From this, they conclude that what the manufacturers of healds and reeds aim at is not a redress of mere tariff inequality, but the grant of substantive protection. It need hardly be added that substantive protection was neither claimed by the industry nor referred to the Board for enquiry. The Government of India would, therefore, be justified in saying that substantive protection cannot be granted to any industry except after a formal enquiry by the Tariff Board.

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But it is difficult to see how the Government arrived at the conclusion that the use of imported yarn for the manufacture of healds can make up for the higher cost of the other raw materials. The Tariff Board have pointed out clearly that, as there are a number of materials used in the manufacture of this article, it would be necessary to increase the import duty on the finished product. We are not prepared to grant that the Government are in a better position to trace the incidence of these duties than the Tariff Board. While the Government are entitled to come to their own conclusions on broad questions of policy, they cannot with reason decline to accept the recommendations of the Board in more complicated matters of detail. It is significant that, while the Government of India are only too ready to accept the recommendations of the Board, when they are against the interest of Indian industries, they are always anxious to find fault with the Board when their recommendations are in their favour.

* * *

This simple and undeniable fact should suffice to create in the public a keen and lively interest in the settlement of this question. The Government of India have, as we have pointed out already, afforded the assurance that before final action is taken in the matter, the Indian Legislature will be given the opportunity of discussing this question. We cannot impress too strongly on the Legislature its duty of reversing the decision of the Government of India and ensuring the adoption of the Tariff Board's recommendations. The popular party is, in the first place, strengthened by a finding of the Board that tariff inequality does exist in this case and ought to be redressed. We do not believe that, if there is a majority of the Assembly in favour of the recommendations of the Board, the Government will have the temerity to flout public opinion. And there is every reason why the Assembly should take a firm stand in this matter. In the first place, the encouragement of the manufacture of healds and reeds is only part of a wider policy of development of subsidiary industries. There has been as yet little attempt to determine the extent to which the country is now impoverished by getting stores for the staple industries from foreign sources. But that it is considerable, there can be no doubt. And while the national economy is being increasingly weakened not only by the aftermath of the depression, but also by the tendency of imports to grow out of all proportion to the recovery in exports, it would be folly to neglect any opportunity of expanding internal production. There is another reason why the Assembly should not give in to the dictates of the Government in this matter. It has become clear as daylight during the short period that has elapsed since Sir James Grigg took up the office of the Finance Member, that the Government of India are set on a reversal of the policy of fiscal protection which India has followed these years. While formerly the denial of the claims of Indian industry had been on narrowly technical grounds, Sir James has come forward as an avowed champion of free trade, combined, strangely enough, with a contemptuous disregard for the teachings of economists. If the Assembly omits to register a decisive verdict on the question coming up before them, they will be offering a dangerous encouragement to the enemies of India's industrialisation. On every conceivable ground the reversal of the Government's decision on the question of the import duty on healds and reeds is clearly called for, and we trust that the Assembly will prove its devotion to the country's cause.

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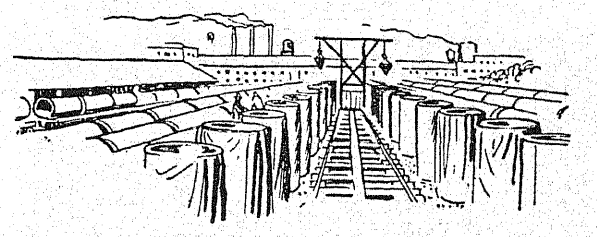

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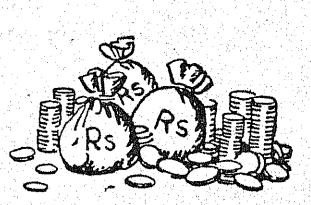

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COAL'S PROBLEMS

Two of the Associations representing the coal industry in Bengal have had their annual meetings. And the speeches of the Chairmen therein enable not only a review of the experiences of the year that is over, but also an assessment of the present position of the coal industry and trade. The tone of the annual address of Mr. R. B. Whitehead as Chairman of the Indian Mining Association and Rai A. C. Banerjee Bahadur as Chairman of the Indian Mining Federation clearly suggests a lack of solidarity in the ranks of the industry which is regrettable from every point of view. It is comforting, however, that this difference is slowly being bridged. It was only last year that the coal industry in Bengal was able to make a united demand to the Government for legislative sanction to a scheme of restriction, which the members of the industry had formulated for themselves. And it is unfortunate that, far from helping the growing solidarity of the coal companies, the Government actually encouraged dissensions, by suggesting that the salvation of Indian coal lies not in the restriction of output enabling all units to drag a weary existence, but in allowing the more efficient units to drive the less efficient out of the trade. Our views on this attitude of the Government are too well-known to be reiterated in this context. Here it is more pertinent to point out that the suggestion of a desperate struggle for existence among coal companies has given rise to the apprehension that the fusion of the bigger and small companies will be more or less permanently frustrated. There is also an implicit stigma of inefficiency against the smaller companies which has called forth a spirited protest from Rai A. C. Banerjee Bahadur. The Chairman of the Indian Mining Federation is confident that, if there is an impartial enquiry into the working of the coal companies, it would be found that no charge of inefficiency can be properly laid at the door of the smaller companies. But this question apart, it is encouraging to find Mr. R. B. Whitehead holding forth the assurance that the Indian Mining Association is by no means neglectful of the interests of the smaller companies. Mr. Whitehead for his part would like to see the whole of the coal interests of the country represented by one Association as it is in England. This is a consummation devoutly to be wished, not only because it will tend to create better relations between the smaller and the bigger collieries and between European and Indian, but also because it will facilitate the rational re-organisation of the industry and the solution of the most important problem to-day, namely, the conservation of the coal resources of the country.

* * *

Before this larger task can be attempted, the industry has to be enabled to recover from the depression into which it fell even earlier than Indian or world trade and economy as a whole. By their reply of January last to the representation of the coal industry, the Government have closed the door, once and for all, on the scheme of restriction of output formulated by the industry. The main reason for the rejection of the scheme is that the Government held, and even now hold, the view that restriction should be achieved not by a curtailment of output by each unit, but by the weaker units going out of the business. This shows a pathetic faith in the operation of economic laws for which there is less and less warrant in the facts of day-to-day business life. No one in the trade will doubt that, before the so-called inefficient units yield up their last breath, they will have thoroughly disorgainsed the trade and weakened the most efficient sections of the industry. It may, therefore, be said that there is no chance of improvment either through voluntary restriction or through survival of the fittest. One has, therefore, to look for what may be termed an automatic improvement of conditions in the trade. Though there is, indeed, much of leeway still to be made, it is heartening to learn that the position to-day in the coal industry is distinctly better as compared with a year or a year and a half ago. Mr. Whitehead points out that the price of slack coal is Re. 1 to Rs. 2 per ton higher than eighteen months ago and As. 8 to As. 12 per ton higher than twelve months ago. During the year 1934," he continued, "the raisings of coal in British India were about 20,100,000 tons as compared with 18,160,000 tons in 1933, and at the end of 1934 the stocks of steam coal held by members of this Association were the same as at the beginning of 1933, while stocks of small coals had decreased by over 200,000 tons. The position of the trade generally at the end of 1934 was therefore healthier but, in spite of the extra demand, there has been no increase in the price obtainable for steam coal, rather the reverse."

* * *

This improvement, according to Mr. Whitehead, has enabled the coal industry to receive the adverse decision of the Government with greater equanimity than would have been otherwise possible. One misses this note of cheer and optimism in the speech of the Chairman of the Indian Mining Federation, and it may be explained by the fact that the interests represented in the Mining Federation have not fared during the year as well as the interests represented in the Mining Association. It is clear, nevertheless, that the position is visibly better and that, given a more careful and wiser policy on the part of the industry and the Government alike, it would be possible for the coal industry to leave behind the troubles of recent times.

* * *

One of the conditions of such progress, namely, a greater fusion of the interests, we have already mentioned. There are also other problems like the equalisation of freight advantage for Bengal coal and that of the C. P. The recent reduction in the surcharge on coal freights from 15 to 12½ per cent. subject to a maximum of Re. 1 per ton irrespective of distance can by no means be regarded as justice to the coal trade. The Chairman of the Indian Mining Federation has referred to the question of freights at

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N. D. CALDER,
Traffic Manager.

No. T/62/35.

great length; but three is little sign that the needs of the industry in this regard will be met by the authorities.

* * *

In the long view, the more important questions are those connected with the Indian Coal Grading Board and the steps necessary for the conservation of India's coal resources. Founded for the purpose of securing the quality necessary for the export markets, the Coal Grading Board has, indeed, functioned well. It has raised the quality of the export product. But the hope that an improvement in quality would secure an expansion in the volume of our exports, has been altogether belied. By all tokens, Indian coal has lost the markets abroad. And to recall the blunder of the embargo on exports laid at the time of the War would be to indulge in a vain regret. If one puts out of mind the question of exports, there is still a great deal of reconstruction to do about the Coal Grading Board with a view to widening its functions and increasing its usefulness—a point on which the Chairmen of the two bodies seem to be agreed.

* * *

As regards the conservation of India's coal resources, it is not generally well-known that the most serious risks of continuing the present conditions is that India might very soon use up uneconomically her resources of coking coal. The depletion of our resources of coking coal would mean that the country would in the future be hard put to it to exploit its iron ore deposits. The Coalfields Committee recommended that the consumers including even the Railways should be induced to use other grades of fuel so as to conserve the best class of coking coal for the production of coke suitable for blast furnace work. The Coalfields Committee also stated that "India will be dependent for her supplies of metallurgical coke on the group of fields lying in the Damodar valley and including Ranigunge and Jharia; and, although the total amount of coal they contain is undoubtedly very large, the quantity available for coke manufacture is strictly limited. We are not justified at present in placing this at more than two thousand million tons, and when it is realised that the Indian iron and steel industry may depend on these reserves for its future existence, the necessity for their conservation becomes evident". But lately it has been estimated that while the iron ore deposits will meet the country's needs for over 200 years, the life of coking coal deposits is not over 50 years. Such a position clearly calls for the most careful regulation of the coal industry, both on its production and on its consumption side by no less an authority than the State. It is no use to repeat the nostrums of free competition in this context. The Government must sooner or later wake up to the importance of putting the coal industry on a definite basis; and when that is done, it would be bare justice to assure each unit in the industry a fair measure of profits.

INDIA TEA LICENSING COMMITTEE

Special Export Licenses.

Shippers of tea are hereby notified that special export licenses available for the shipment of teas unshipped at the 31st March, 1935 (shipment of which may be effected up to and including he 30th June, 1935) will be issued in exchange for ordinary export licenses on application to the Joint Controller concerned and before the expiry of the first 14 days of the following year, *i.e.*, not later than on the 14th April, 1935.

D. C. FAIRBAIRN,
Acting Secretary.

PROBLEMS OF THE TEA INDUSTRY

A review of the doings of the tea industry during the past year and an enquiry into the problems before it have been afforded by Mr. K. Miller in his speech as Chairman at the annual general meeting of the Indian Tea Association. The year reviewed is also the second year of the scheme for regulation of exports. Mr. Miller expressed the opinion that the results have not fulfilled the expectations of the industry when the scheme was launched. The prime reason for this view is, presumably, the circumstance that the stocks in the United Kingdom on February 28 were 300,000,000 lbs. as compared with 286,717,000 lbs. in February 1934—an increase of 13,283,000 lbs. The increase in the stocks in London has been caused, besides the general obstacles to international trade and the low purchasing power of the consumer, by the additional exports of countries which have not become parties to the international agreement. This increase of exports by the non-restriction countries is not a circumstance peculiar to this scheme. Considering the fate of other schemes of restriction in recent economic history, the tea industry must be considered to have been fortunate. During the first year of the working of the scheme, the industry realised a considerably higher level of prices and many companies were able to produce far better financial results than before. We do not believe that either the necessity for reconsidering the position at this stage or the presence of higher stocks in London can be deemed to be a sufficient reason for continuing the scheme or otherwise growing less enthusiastic about its continuance.

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All that can be said, therefore, is that at the end of the second year of the tea restriction scheme, it has become necessary to examine the position in greater detail ; to effect such changes in quotas as may be necessary and to take up the problems which at the time of the inception of the scheme had been implicitly shelved. Mr. Miller points out that "when we entered into the scheme for regulation of exports it appeared that only a short period of control would be required to restore trade equilibrium. The development in subsequent years has, however, made it seem crtain that a longer period of control than was at first envisaged will be necessary, unless we are to face the alternative of a lengthly war of attrition which would bring in its train ruin to so many estates and to thousands of people connected with the industry". We do not believe that two years ago, when the formulation of the scheme was completed, there was any reason to think that trading equilibrium was near or that the path to it was smooth. As the scheme was designed only to restrict exports, it did not tackle the whole question of the balance of supply and demand.

The utmost success imaginable for the scheme of restriction could not have obviated the attempt at deliberate and careful solution of the industry's problems. It must be said of all modern industries that their problems are two-fold. On the one side, they have to secure a regulation of production, on the other, there has to be a stimulation of consumption. The problems of the tea industry are in this view typical of the problems of modern economy; and it is no small comfort that the tea industry no only in foreign countries but in India also is fully alive to their importance. The first step towards the solution has been already taken by the International Committee, which in consequence of the unfavourable stock position recommended that the export allotment for 1935-36 should be reduced to 82½ per cent. This recommendation has been accepted by the Governments of the contracting countries. And it may be hoped that the decision will bring about that improvement in the market which is necessary if the tea companies are to work on a remunerative basis.

While thus the export markets are being regulated on this basis, each tea-producing country has to solve its own problem of restricting production. It is well-known that the tea industry in India has been working for some time a scheme of voluntary restriction of output; and the strain of working on a voluntary basis being as it is, the industry addressed the Government of India for sanctioning some from of legislative sanction. The Government of India with their Pharisaic horror of State interference in the affairs of industry rejected the application of the industry on two main grounds: (1) that there are but three more years to run of the period for which the regulation of exports was fixed; (2) that they do not consider that control of production would be likely to benefit the potential consumers, to whom the price of tea is a very important consideration.

* * *

It is strange that the short tenure of the Tea Restriction Agreement should be cited as a reason for the Government's indifference to the conditions in the Indian industry. It is not clear whether by citing this as a reason the Government intend to suggest that by the end of the restriction term trade equilibrium would be reached. To such a view, Mr. Miller has afforded an effective answer. The estimates of the International Tea Committee of the potential output of tea in the three contracting countries in 1938 show that there may be an excess of 350 million lbs. over the probable consumption. This estimate, far from obviating a scheme of internal restriction, only renders it all the more necessary. And the Government of India cannot plead with any reason that the short tenure that is still left of the Tea Restriction Agreement is an argument for their non-interference. If on the other hand, they suggest that the position cannot be fully apprised till 1938, the knowledge which they seek will have to be bought at a very dear price, indeed. For, the continuance of unrestricted production will have brought about a chaotic state of affairs rendering the industry in India altogether unable to take advantage of international regulation.

As for the price to the consumer, the tea industry can well claim that during the two years in which it has been carrying on a scheme of voluntary restriction it has kept the price well within economic levels and within the means of the average consumer. Besides, we have always taken the view that the interests of the consumer cannot in the long run be furthered by indifference to the losses which each industry incurs. On the other hand, the consumer will be best served by widening the circle of industries which work on a profitable basis. But whatever the reason or lack of reason behind the Government's decision, it has now become necessary for the tea industry to regulate its producion only by the voluntary efforts of is constituent members. We are glad to learn from Mr. Miller that in formulating the scheme the industry is giving the fullest consideration to the differential circumstances of the various units.

On the marketing side, the tea industry is thrown back almost entirely on the power of propaganda. So far as the principal export markets are concerned, the industry is now working a scheme of restriction of exports; and so far as one can foresee, regulation in this sphere can be abandoned only on pain of serious dislocation. For increasing consumption, therefore, the industry has necessarily to realise the potentialities in other spheres. From the international standpoint America is deemed to offer a very fertile field. The Tea Committees in the principal producing countries have all along given the utmost attention to this market. Comparatively large sums have been spent on tea propaganda in the United States. As the results have not been convincingly commensurate with the expenditure, doubts have of late arisen as to the wisdom of persisting in this course. Mr. Heathcote, who has also spoken during the week, struck a note of scepticism in this regard. We ourselves have on occasions expressed the view that the policy of the Tea Cess Committee in regard to America ought to be re-examined. And it was only the other day that the Chairman of the Indian Tea Cess Committee wrote to us presenting the other side of the case. For our part, we have only taken the position that the efforts to develop the American market should not involve, through a curtailment of resources, the neglect of the Indian market. The apparent conflict between the two objectives may, doubtless, be resolved by increasing the rate of tea cess; and we have for nearly a year accorded our ready support to such proposals. There can be no doubt that only by vigorous efforts to develop the potentialities of large markets like the Unied States and India can the problems of the tea industry be solved.

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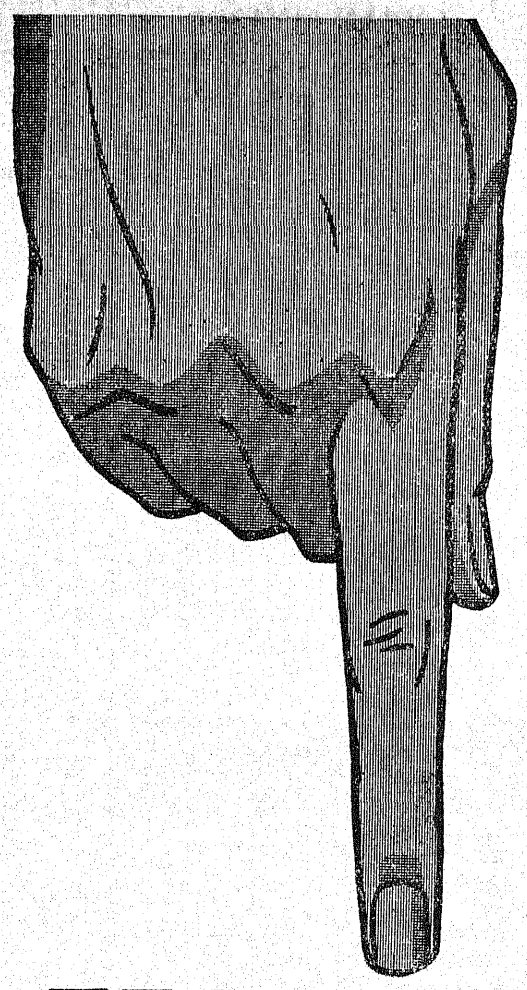

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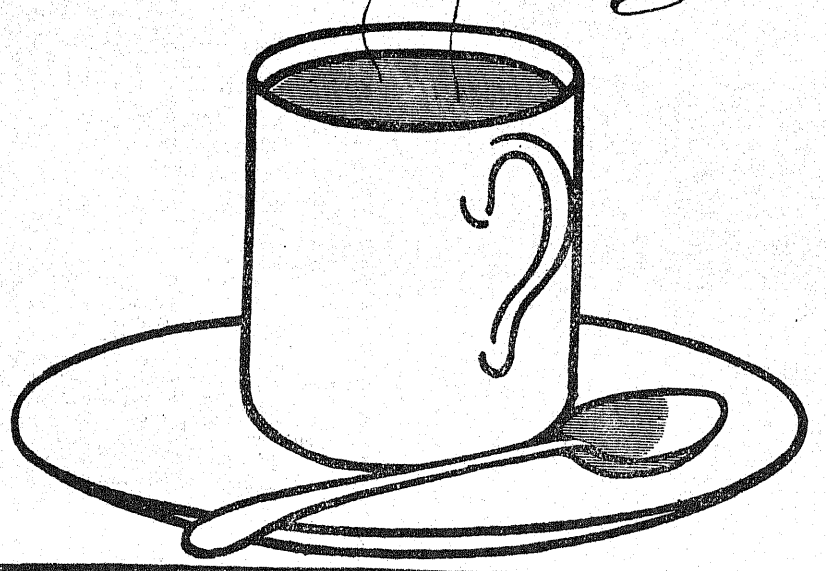

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Ponder over the following:

First. The Reserve Bank announced fifty and odd vacancies for a temporary job. The magnificent remuneration offered was two rupees per diem. The candidates were clearly told that they would have to sweat alright before they could earn the two rupees. Only graduates should apply. The work was of a strictly temporary nature. It may be in all for a few weeks. Applicants were to present their eager faces in person at a stated address. For fifty temporary jobs on a salary which an incompetent cooly in Delhi junction makes in the day, there were ten thousand candidates. It was not a rain, but a downpour, of applicants. They came from all corners of Calcutta—from most mofussil stations of Bengal. The building was chokeful of crowding graduates. The overflow in the street was so heavy that the traffic was held up; and there was a perfect jam. The men who got into the building could not get out; the crowd in the street, who were all the time pressing towards the entrance of the building, were panting and perspiring; and some fainted in the crush, I understand. The officials, who were to make the selection, were non-plussed. Never did any advertisement in Calcutta papers have such pulling power. In sheer desperation, the police were rung up; and their assistance requisitioned to clear up the building and the streets.

Second. The vacancy of a stenographership in the same office was advertised. Applications received exceeded eight hundred.

Third. For the share department of the Calcutta Office of the Bank, one with legal knowledge was advertised for. People from distant provinces like the Punjab have come on pilgrimage to Calcutta, though the warning has been given that no one should apply in person.

Such is the predicament of Young India. Each one of these youngsters has had a small fortune spent on his education; and parents had, perhaps, stinted themselves of every manner of comfort and, possibly, of a good many necessaries; some parents had piled up debt that they might give a suitable education to their sons. At the end of it all, the boys could not get jobs on salaries even equal to what they were spending as students. There are crowds and crowds of them. In every province, in every town and village, unemployment amongst educated youngsters has reached tragical proportions. The episodes at the Reserve Bank have moved me deeply; all thinking men must be as profoundly stirred and disturbed. "If you have tears, prepare to shed them now."

Day in, day out, I receive scores of these youths. I receive hundreds of letters. All of them wish to get fixed up in the Reserve Bank. From this point of view, life for Sir Osborne Smith has become hell. He is inundated with commendations from highest quarters for jobs which do not exist. I remember an occasion in London when, on the arrival of the Air-mail *dak* from India, he opened letter after letter and flung a dozen of them at me with the remark. "Look at it. All these are applications for jobs in the Reserve Bank. What can I do?" I handed him back half a dozen letters from my own *dak* and replied: "I can understand your being bothered. You are to be paid for it. Why should I be bothered?" Levity apart, the nightmare of middle-class unemployment is shown up in all its horror when an institution comes into being, regarding which there is country-wide feeling that it should need no end of hands to run it. The simple fact of the matter is that over 1,000 men from the currency offices and nearly 500 from the Public Debt Department of the Imperial Bank have been absorbed in the Reserve Bank; and, for the time being, there will hardly be any new appointments made. A widespread recognition of this fact should end a lot of agony and expense and worry for all. The Reserve Bank cannot solve the unemployment problem. It is for the Government and for the leaders to realise the tragedy that is present in every home and in every place and to put their heads together for evolving an apt solution. Increased economic activity, increased standard of living—these alone will and can banish the ghost of unemployment. These cannot be induced by the bureaucracy's faith in its infallible wisdom and its contempt for the views and suggestions of everyone else. Sir James Grigg is reported to have visited a few villages in the Punjab. I would like to take him round and make him see for himself the origin and cause of gold exports, the extent and degree of distress caused by unemployment amongst educated youths. Sir James is not ashamed of his cheerfulness. His remarks in this context are worth quoting:

> "Pandit Pant complained about my temerity in daring to be cheerful in a country like India, and he attributed my cheerfulness to the fact that I had been left completely unmoved by what had been called the dismal science. If cheerfulness is one result of not being over-impressed by the bewildering nostrums of

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> modern economists, I for one shall regard that as an additional inducement not to pay too much attention to them until they sing much more in unison than they are doing now".

I do not invite him to study economics. I urge him to study facts. The facts are not to be found in Delhi—nor in conducted tours to villages in the company of those beloved of bureaucracy. If Sir James can remain cheerful after he has seen Rural India with eyes that understand and a heart that feels, I would credit him with a measure of mental composure and a degree of philosophy which is far too good and far too high for humans.

The real trouble is that the folk in Olympus see and know an India which is farthest from reality. They come in contact with persons who like to say things palatable to them. If others sing a different tune, they are put down as people without knowledge, without responsibility—as belonging to a selfish caucus who wish to exploit the masses. As a sample of the kind of abuse hurled at them, I may quote the following passage from Sir James's speech:

> "Knowing that they will never have to undertake the responsibility of carrying out their promises and of putting their wild cat schemes into effect, they with Becchanalian abandon promise everything and eveybody. They go on repeating chimerical and Gargantuan suggestions despite the fact that it has been demonstrated over and over again that they would bring untold misery to the people. They go on deceiving the people by telling them that they can all be made rich by a stroke of the pen and they jeer when more sober and responsible people point out that making a poor country rich is a long and toilsome job."

Are Indian leaders shirking responsibility? It is Sir James and his friends who deny Indians responsibility. It does not lie in his mouth to taunt the Opposition as regards responsibility for their proposals. We put forward proposals; we are prepared to work them and show results; we are prepared to take full responsibility for results; shall we have the chance? If Sir James is in a position to answer this question in the affirmative, he can justify his superior sarcasm. Not otherwise.

The fact is that, in the very nature of the case, the Finance Member in India can have no personal, direct and first-hand experience of economic distress, of the horror of unemployment. He himself is in rare physical and mental comfort. He gets in India a salary fully double of what he might be getting in his own land. He lives in a bungalow which occupies space twenty times as large as the flat he should have been used to. Where he might have had two servants, he is now surrounded by an army of Jamedars, chaprassis, menials and attendants. He can be dogmatic; he can make categorical assertions; he need give no reasons; he need labour no arguments; *his word has more sanction than our reasoning;* he can even indulge his whims and fancies, his fads and oddities; he has perfect impunity; his word is, verily, law; he can translate his opinion into action, be his opinion ever so wrong. Absolute license of speech and unfettered freedom of action. As man, he may be of less calibre; but as Finance Member, his puissance is unquestioned. Pelf, power, and plenty—with these, how can he understand poverty and misery; how can he visualise the plight of those into whose lives the sun has never shone, who have known no smile, and whose living is perdition worse than death?

Moreover, he is unapproachable. The procession of unemployed cannot storm his residence. No one can approach him for an introduction. No one can importune him for a recommendation. That is why he talks so glibly that recovery can be only slow and gradual. Has there been even this slow and gradual recovery? I doubt it. I am sure it is not there, so far as the masses are concerned. Even if the answer to this query is 'yes,' is not the critical condition of a patient, his vitality run low, a case for speedy and drastic treatment on the part of the doctor? Will the patient survive all this slow and leisurely business? While doctors wrangle over the diagnosis, the malady may well prove fatal. The outflow of Rs. 225 crores of gold is proof that the very last reserve of the population has disappeared. The last ounce of vitality has been drained. Each day brings the tale of a student here or a family there driven to suicide by desperate poverty. For each reported case of suicide, there may be scores of cases where the quietus is attained not by self-inflicted violence, but by emaciation and sheer lack of stamina and sheer oozing of vitality. Starvation stalks the land—more terrible than suicide. I am not indulging in hyperbole. I state just the cold facts. From my own personal knowledge. The occasion cries for instant relief, for bold and vigorous recipes. 'Slow and gradual' may be alright for those in possession of every measure and manner of luxury; but the universal distress in the land demands energy and speed if remedial measures should not prove too late or too meagre.

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"To my mind the distress gold that has been realeased from Indian hoards is a significant link between Government finances on the one hand and the country's economy on the other. Paradoxical as it may seem, it is true to say that the very distress of the population is the direct cause of the very comfort of the Government. To understand this paradox, one has to realise the part that distress gold has played in the improvement of Governments financial position.

But for the distress widely and acutely prevalent in the country, all this gold would not have come out of rural parts.

But for this gold coming out, India could not have exported the yellow metal to the amount of Rs. 120 crores.

But for these gold shipments of Rs. 120 crores, India could not have had the colossal favourable balance she has been enjoying.

But for these colossal favourable balances, the Government of India could not have accumulated large sterling balances.

But for these large sterling balances, the Office could not have met their normal requirements and repaid some of the maturing sterling loans, without recourse to large fresh borrowings in the London market.

But for the spare borrowing of India in the London market, India sterling stocks would not have registered such sharp advances.

But for the sharp advance in the price of India sterling securities, rupee securities in India would not have enjoyed booming conditions.

But for booming conditions in rupee giltedge market Government of India could not have put through their cash and conversion loan operations with such remarkable succes.

But for the remarkable success of the loan operations, the Treasury Bills policy of the Government could not have been so scientific and successful.

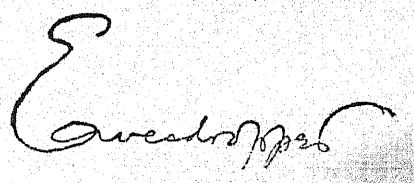
But for the scientific Treasury Bills policy, interest charges should have been far higher.

But for the saving in interest and other charges, the balancing of the budget would have been far more difficult."

The pillar of Government finances is the tottering millions. Sir James should not feel bucked up by his comfortable position; he should see in this a sign of extreme disquietude. By the same token, some of the city interests are lulled into a false sense of security by the sectional prosperity enjoyed by certain industries, and by the livelier stock exchange activity. All these are not indices to the economic condition of the masses. I will mention one conclusive index—the wholesale price index for jute. It was 45 in January. And, yet, jute is a hundred per cent. monopoly of India; Jute, not giltedge, interprets Real India.

Twelve months ago, I walked into the Chief's room in the Bombay Office of Lloyd Triestino; and, in unison, Mr. A. C. Webb and Mr. W. Denso vouchsafed the stunning information: "Our advertisement allotment is now fully used up". To which I replied: "You are making a mistake. I am the Managing Editor, not the Advertisement Manager of *Indian Finance.*" Thus began a contact which has given me rare pleasure during everyone of my Bombay visits. We sit in that cheery office—buoyant Denso and suave Webb, with the helpful S. S. Rajan as an onlooker; and we talk for hours on finance in all its aspects, in relation to most countries, in reference to what was, what is, and what will be. Amongst practical businessmen, I have rarely come across anyone so well-informed and so eager to know what there is yet to be known, as Messrs. Denso and Webb. In their particular work, they are the last word in efficiency. The Italian Boat is to-day a red-hot favourite with passengers, high and low. Comforts are plentiful; food is excellent; and atmosphere homely and congenial. Mr. Webb is, I understand, leaving India to take charge as Joint Agent in London of the United Italian Lines Agency. This is a sore loss to Bombay where he was popular in all sections of society. But one should not grudge a preferment so covetable to one so worthy. It is, however, a comfort to know that we will yet have Mr. Denso, the present Agent General, who is as keen at his work as he is beloved of everyone he has contacted with.

In the death of Mr. T. A. K. Sherwani, Nationalist India has lost a zealous worker, the Moslem community a far-sighted and sincere leader, and the Assembly a shining light in the Opposition. To know Sherwani is to love him and to esteem him. He had a rare culture, simple dignity, and attractive but subdued conviviality. He has played an important part in the growth of the sugar industry in India, being himself connected with two factories as managing agent. This blend of politics and practical business gave him poise and purposiveness. I have known hib in political contacts; I have met him on his business errands; and I have spent hours with him in the more intimate company of friends. He was just the same Sherwani in every relation of life—a man of word, a man of courage, a man of practical idealism, and a man of burning zeal for his country and for his cause.



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BEZWADA				VIZAGAPATAM

OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, March 26.

This has been the Grigg week. Sir James Grigg has not only held his ground brilliantly but has short forth into the enemy's camp. He is easily the most combatant Member of the Government of India. He is neither sparing in language nor too discreet in manner. He is as hard and as biting as any one ever was on the Government benches. And his reason is simple. He perceives that the Congress people are out for political propaganda ; and he feels justified in dealing them blow for blow.

* * *

It began like this. Mr. Bhulabhai Desai made an analysis of the budget, which Sir James Grigg described as "malicious." Mr. Govind Ballabh Pant got his chance next and, in the words of Sir James himself, "Pandit Pant" made "mildley offensive personal remarks" Mr. Pant had described the Finance Member as Robinson Crusoe and one who had kicked the very ledder he had risen by. And Mr. Desai added another bit of his subtle attack on the British people.

* * *

All this further embittered the Finance Member ; and he called Mr. Desai's analysis of his budget "not only malicious but unjust and unfair." Sir James perceived in the Congress plan nothing but communistic doctrine ; and he said so. Perhaps, that was an attempt at counter propaganda, which Sir James considers fair when dealing with an enemy of the kind he has in the Congress Party.

* * *

But leaving aside these interesting tit-bits, the speech of the Finance Member has left a very significant impression on my mind. He will stand for protection to key industries and such others as can promise substantial results atleast in a generation, but he will not "hold the ring" for the Industrialists to knock-out the consumer, a majority of whom, he said, are always poor.

* * *

The forthcoming session of the Federation of Indian Chambers of Commerce may have something to say about it, but there is no doubt that the Finance Member has very definite views on the matter ; and his ability is so remarkable that the Government of India will follow his lead. In fact, in his subject there is no one in the Executive Council with sufficient knowledge or experience to challenge his views. Thus the industrialist in India has to face the possibility of the Government of India judging the question of protection from a different angle hereafter, namely the extent of sacrifice which the consumer is called upon to make and the extent to which protected industries can be allowed to make profit. Sir James will have only the very efficient taking due profit and the inefficient must go to the wall. Perhaps, there is already an indication of this change of policy regarding the Government's conclusions on the Tariff Board's report on healds, etc. which recommendation has been rejected by the Government.

* * *

One good result of Sir James Grigg's tactics is that it has brought others out. For instance, the Congress Party has felt compelled to enunciate its economic and fiscal policy. Mr. Desai stated it to be one of self-sufficiency for India along with nationalisation of key industries. "I would rather be with Milligan the Socialist then with Grigg the Free Trader" was Mr. Desai's declaration.

The European Group, too, is by no means solidly behind the Finance Member. This is not only borne out by a remarkable speech by Mr. Milligan the other day but by a very interesting article contributed to *Boy's Weekly* of this by Mr. Buss who represents the Associated Chambers of Commerce in the Assembly and, therefore, speaks with a much clearer title on the subject than any other Member of the European Group.

* * *

Mr. Russ has attacked the "financial orthodoxy" of Sir James Grigg and has made a plea that the Finance Member is wrong in waiting for permanent surplus to accrue before he can give relief. Mr. Buss holds that there is no such thing as permanent surplus and that every years' surplus should be used for relief in taxation. The same is the opinion of many others in the House ; and I shall not be surprised if the House votes for such relief in taxation as would be based on the calculation of the combined surplus of the current and the next year.

* * *

Another aspect of the attack on the Finance Member is made by Mr. Manu Subedar who has come here for the meeting of the Federation. Writing in the same weekly, Mr. Subedar enunciates the correct tariff policy which the Government of India should pursue in the real economic interests of the country.

* * *

Whereas, tactically, both the Government and the Opposition have been scoring against each other in a manner that a fair balance is maintained, I must say that on the point of the Indo-Burnese financial adjustments the Opposition has added a feather to its cap by the manner it exploited the unconscious error made by the Finance Member in answering a question on the spur of moment.

* * *

Of course, the debate will have no effect on the views of the Tribunal ; but it did serve the purpose of the mover Mr. Vissanji who wished to do propaganda against its *personnel* by associating Justice Rowlatt with Jallianwala Bagh and Mr. Amery with Tory colonial policy. And the fact that both the Indian and the Burman representatives joined hands in condemning the Tribunal's *personnel* and that the European group, too, remained neutral gave the Opposition a decided advantage against the Government.

* * *

Sir James Grigg and Sir N. N. Sircar kept alert and prevented the debate from deviating into the merits of the financial case but the result of the debate was that Government stood isolated and the Tribunal's finding is prejudiced by the debate. The Finance Member promised to tell the Secretary of State not to come to a conclusion without giving the Assembly a chance to discuss the Tribunal's findings ; but considering that two previous pledges on the subject had been disregarded by the Secretary of State, the Opposition was not sure whether Sir James Grigg would fare better at the hands of the Secretary of the Great Moghul at White Hall than his predecessors.

* * *

Any way, the war mentality that is now permeating the Assembly, on both the sides, is responsible for the unusual development that the Finance Bill, for the first time, will not be passed by the due date and some special measures will have to be taken to ensure that taxes are collected from first April. In this bargain, for which Government blames the Opposition for breaking their word and *vice versa*, the Assembly may find itself on the horns of a dilemma that there may be no import duty on wheat on first April. I hope, however, that this tragedy will be averted.

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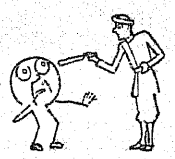
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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Bombay, March 26.

The tragedy at Karachi has overshadowed all other topics in the Western capital. At the moment of writing it is not yet known definitely whether an impartial enquiry of the incident will be allowed and without such an enquiry it is difficult to assess the blame attaching to the parties concerned. Newspaper comments on events with a communal significance are generally coloured and suffer from over-emphasis. Tempers are frayed and personalities enter into discussions. It is, therefore, of the utmost importance that the Government should agree to an enquiry into the incident by a Committee whose personal are above all suspicion of communal bias.

An important issue is now before the Tariff Board—the question of protection for the woollen industry. On the decision of the Board will depend the fate of an industry which in other countries has proved a major industry with immense possibilities. It is true that the woollen industry is still in an undeveloped stage in India and is dependent for raw materials on foreign imports. But that is no reason, why, with protection, it should not develop into an independent and healthy industry.

Opinion on this matter, however, is sharply divided. The no—changers generally represent the interests on the trading side. Of the many arguments put forward by this side the main are: that the Indian industry can never meet the demands of the population and that it is unfair for an industry, already protected by revenue duties to the extent of 35 per cent., to seek further protection; that protection means a double tax on the consumer *viz.* higher prices and higher taxes to meet the loss in Customs duties; that the woollen industry does not fulfil the conditions laid down by the Fiscal Commission; that protection to the woollen industry would destroy the growing hosiery industry; that the poorer classes in the north of India to whom warm cloth is an absolute necessity, are benefited by the importation of cheap foreign woollen goods made chiefly of shoddy which are so different from anything made in India that it cannot really be said that they compete with the Indian manufactures. The chief protagonists of no-protection are the Marwari Chamber of Commerce, Calcutta, The Bengal Chamber of Commerce, the Blanket and Shawl Traders' Association, Calcutta, The Delhi Piecegoods Association and, to a certain extent, the Karachi Chamber of Commerce. Nearly all other bodies have supported the plea for protection and the Indian Merchants' Chamber at Bombay is one of the staunchest. There are weighty considerations on both sides and it remains to be seen how the Tariff Board solves this knotty problem.

The motor Taxation Bill was torpedoed by the Bombay Legislative Council on Saturday and Bombay reverts to or rather continues in, the prehistoric toll system of road taxes. It is really a sad anachronism that such an ancient and crude method should be allowed to linger in a town that boasts of modernism in every other way.

It was apparent from the beginning, however, that there was strong feeling in certain quarters against the Motor Taxation Bill. While the owners of private cars heaved a sigh of relief at the proposed abolition of the complicated and annoying system of road tolls, the owners of commercial vehicles and lorries cried out against the measure. They pointed out that the proposed tax was unduly severe on them and was not at all equitable. There was a great deal of substance in their contention and when, in spite of their protest, the Bill survived the first reading, albeit by the narrowest majority, they went on strike for a day to prove their resentment.

The Government realised rather late that there was such strong feeling against the Bill and that a generous compromise must be made if the Bill is to find its way to the Statute Book. Mr. R. D. Bell, the Finance Member, therefore, consulted the members of the Treasury benches and agreed that a definite offer should be made on behalf of Government that half the proceeds of the motor taxation should go to local bodies and that the remaining half should be devoted to the improvement of provincial roads. But it was too late. The opposition had already decided to torpedo the bill and the Second reading was rejected by 47 votes against 35.

It is, of course, open to the Governor to certify the measure. But it is hardly likely that the clean record of the Bombay Council for fifteen years under the Montford Reforms will be broken on the eve of framing the new constitution that is claimed to confer complete autonomy on the provinces. Besides, the local bodies including the Municipal Corporation of Bombay are known to be opposed to the bill.

The situation is all the more intriguing because, in the expectation of a safe passage of the Bill, the toll auctions for 1935-36 were not held and unless these are rushed through in course of the next few days, there will be no toll contractors to levy tolls on vehicles and no statutory tax on them either.

The figures of Bombay's foreign trade for the first eleven months of the present financial year that is fast running to a close have been published and they uphold the reputation of Bombay as one of the busiest centres of trade and commerce in the East.

The aggregate value of the foreign trade of Bombay for the month of February, 1935 amounted to Rs. 12.13 crores showing a fall of Rs. 4.15 crores or 25 per cent. from the figures of February, 1934 but a rise of Rs. 42.31 lakhs or nearly 4 per cent. over those for February, 1933. The fall is accounted for by the smaller shipments of gold and by the contraction in the imports of gold. There were improvements, however, in the imports of merchandise and exports of silver—a result of the Silver Policy of Mr. Roosevelt.

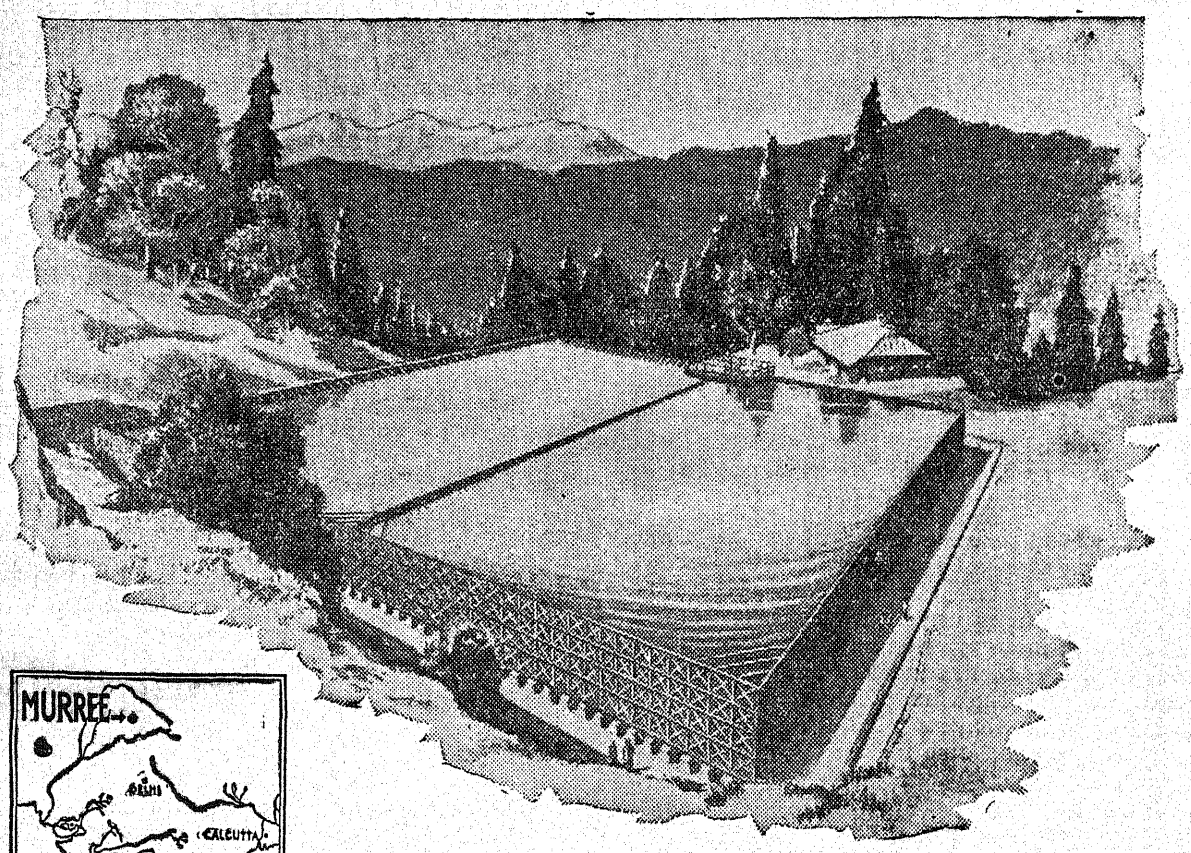
The trade statistics of the first eleven months of the current financial year show both in imports and exports an expansion of Rs. 6.74 crores, or nearly 16 per cent. and of Rs. 1.61 crore, or over 2 per cent. respectively as compared with the figures for the corresponding months of the previous year but a contraction of Rs. 1.86 crores, or nearly 4 per cent. and of Rs. 53.86 lakhs, or nearly 7 per cent. as compared with those for the same period of the year 1932-33.

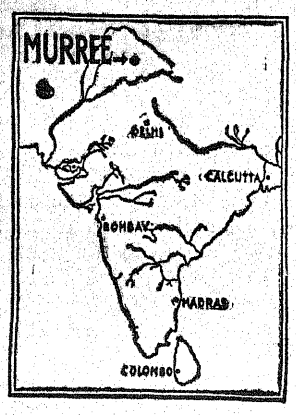
Imports of merchandise amounted to Rs. 4.42 crores, showing an increase of Rs. 77.38 lakhs, or 21 per cent. and of Rs. 81.12 lakhs, or over 22 per cent. respectively over the figures for February, 1934, and February, 1933. The increase of Rs. 77.38 lakhs is shared by most of the principal articles of import except silk manufactures, machinery and millwork and aniline dyes.

Exports of Indian prodcce amounted to Rs. 2.53 crores, showing an improvement of Rs. 5.77 lakhs, or over 2 per cent. over the figures for February, 1934, but a decline of Rs. 98.32 lakhs, or 28 per cent. from those for February, 1933.

The improvement of Rs. 5.77 lakhs is chiefly attributable to large shipments of raw cotton, cotton manufactures, and raw hides and skins.

Exports of gold were valued at Rs. 4.33 crores as against Rs. 9.95 crores and Rs. 4.38 crores and those of silver to Rs. 57.59 lakhs against nil in February, 1934, and Rs. 44,665 only in February, 1933. Re-exports of foreign merchandise increased by Rs. 10.43 lakhs and Rs. 11.23 lakhs respectively to Rs. 24.97 lakhs.





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SOUTH INDIA

ECONOMISTS OF 1st LINE BEACH

(FROM OUR CORRESPONDENT)

Madras, March 26.

The debate of the Madras Legislative Council on the Adjournment motion to discuss the inadequacy of the measure of protection for the rice growers occcurred a little too late to be covered in these columns last week. I was content then to refer to the sentiment among the business community and the opinions of the leaders. But a full dress debate in the Council must normally be referred to in detail in these columns. For one thing, the Council has a formal representative authority to which neither businessmen nor even the commercial or agricultural associations can lay any claim. But the importance of the debate rests solely on the status of the Council. For, considering the importance of the subject to the province and the genuineness and depth of public feeling in the matter, the debate was one of the poorest imaginable. The supporters and opposers of the motion alike allowed themselves to indulge in economic theses somewhat out of touch with the main question at issue and thus got into waters clearly too deep for them. The import duty on Siamese rice has at the moment little to do with the laws of political economy. It is a simple question of expediency. One can oppose or support the proposal of an import duty or any other measure to reduce or prevent such imports, according as one believes or not that the vitality of the rice-grower in tht South is fast ebbing away and a dose of strichnine is urgently needed. If the debate were devoted to proving or disproving such a critical state of the average agriculturist's economy, it would have had some touch with reality. Instead, the House had all of a sudden converted itself into a mock academy of economists, one section holding forth the high-sounding platitudes of free trade and the other conjuring up pictures of the industrial worker's pockets bulging with the increased purchasing power of the agriculturists. And yet very few who participated in this debate had much of a claim to speak with authority on pure economic questions. Some of them were wofully ignorant even of the elementary facts of Indian economic life. One member asserted that the industrial workers are more numerous than the agriculturists! His passion for his cause is clearly stronger than his apprehension of facts.

But none of the positions taken by these speakers is altogether defensible. Much as I have, in fact, supported the demand for the prevention in whole or in part of these hated interlopers from Siam or Indo-China, I would be the last to assert either that this prohibition would far enrich the rice grower or that the rice grower would share these artificial gains with those classes who had formerly stood to benefit from cheap foreign rice. Who can say to what extent the price of rice will obey this magic wand of an import duty? What class will stand to benefit most from such a rise, if and when it happens? And how much of this increased purchasing power will flow into the coffers of industry? And what guarantee is there that the industry will share with labour such enhanced profits? Speaking for myself, I would love to see the members, especially those who come from the mofussil, rise in their seats one after another and acquaint these economists of First Line Beach with the harrowing poverty of the agriculturist classes. They could have dwelt at some length on the effect on a glutted market of fresh imports and put the question squarely on the basis of sheer expediency, instead of trying to work out the incidence of an increased price through the channels of distribution.

But one can understand the supporters of the motion persuading themselves that the consumers of imported rice do not in the long run suffer by this new imposition. They may have reasoned wrongly. They may have overstated their case. But their instinct is unquestionably sound. They have not made the mistake of seeing the wood in the trees. They have a better sense of the solidity of the national economic interest. But the opposers have lost the lead of common sense in weighing the rival claims of free trade and protection. I have said already that the proposed duty on foreign broken rice is not a protective one, as it is understood in economics. It is, if I may say so, frankly political. And yet, the members, who chose to oppose the motion, thought the occasion apt for holding forth on the virtues of free trade. Mr. Langley was the ready Arch Priest of this obsolete fetish of free trade. In the most engaging manner, he was tracing, link by link, the chain of consequences leading up from an import duty on Siamese rice to a complete blockade of India's exports. "Directly we start interference with trade," said Mr. Langley, "inevitably it reacts on ourselves in ways that we cannot possibly have contemplated at the time." And the protectionist bill of charges, according to him, carries an infinite number of items ranging from the cargo carried by the vessels bringing Siamese rice on their return journey to the loss of our export trade to France in grounduts. Mr. Langley would have us think that the imports of foreign rice cannot be interfered with except at such immeasurable and staggering costs. Doubtless, he is sincere in his convictions. The trouble with most Europeans in India, as, indeed, of all business classes, is that they cannot see a point except when it is to their direct advantage. The European business community in India had not a shred of doubt that safeguarding duties against Japanese imports were at once just, wise and feasible. And yet, Japan had far more power to inflict harm on India than France and all her Colonies put together. The preferential duties on British steel lost India her exports of rice to Japan. Half the troubles of Indian rice to-day are due to this incipient Imperial Preference. When at the instance of the Associated Chambers of Commerce, India passed the safeguarding Duties Act, no one in his senses could have been in any doubt that it meant the loss of our export trade in cotton. It was only after protracted negotiations that Japan could be persuaded to lift the boycott on Indian Cotton. Those, who wax eloquent about a favourable balance of trade of Rs. 15 lakhs were enthusiastic supporters of the discriminatory action against one of India's best customers. The theory of Free Trade then had little or no appeal to them.

If Mr. Langley and his friends of the European group could be excused their devotion to free trade, one can hardly imagine any excuse for Indian Members who followed them into the lobby. There was at least one among them who raised the plea that the consumer should not be denied the benefit of cheap imports from abroad. It never occurs to these champions of the consumer that there is hardly anything on God's earth to-day which some foreign country or other cannot produce cheaper than India. And according to this "consumer" brand of economists, India ought to live on cheap imports without internal production of any kind. It is a common joke about France that it is a country in which people eke out a precarious living by tipping one another. Of India, these people would, perhaps, have it said, that it is a country which has a luxurious standard of living with cheap imports from all over the world and little of her own production.

Economic dilettantism is, no doubt as rife among protectionists as among free traders. But in India protection is commonsense, even as free trade is com-

(*Continued on page 1115*)

OF THE THREE SAFES

IN THE

BIG COTTON FIRE

AT REAY ROAD, BOMBAY

GODREJ SAFE ALONE

PRESERVED ITS CONTENTS INTACT.

The two other safes of another maker although exposed to much less heat failed completely

For more than six hours the entire fire fighting force of Bombay was engaged in ceaseless efforts to bring under control the big cotton fire at Reay Road which completely devastated the Hyderali Mfg. & Pressing Factory with all its godowns containing thousands of cotton bales. Of the 3 safes enveloped in this Fire, one was a Godrej Safe bought 20 years ago in 1915 measuring 60″ × 30″ × 26″. The two other safes of a different make but of the same size were standing in a place not so much exposed to the fire-heat, yet their contents were burnt while the valuable documents and books of accounts placed in the Godrej Safe were unharmed though the Godrej Safe was subjected to far more intense heat.

See what the owners of the Cotton Factory write:—

BOMBAY 12th March, 1935.

The Manager,
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From this destructiveness of the fire we had supposed that everything was lost. So, it was a great relief to find that the valuable DOCUMENTS AND ACCOUNT BOOKS, ETC., PLACED IN A BIG GODREJ SAFE purchased from you 20 years back in 1915 by the late Mr. Jafferbhai Kanji, J.P., WERE UNTOUCHED BY THE FIRE; whereas the contents of two other safes of the same size but of another maker were burnt, even though the fire about your safe was decidedly far more intense.

We offer our heartfelt thanks to you for the great reliability and superiority of your Safes and wish we had not taken chances with other safes.

Yours faithfully,
G. J. BARDANWALLA,
for Husain J. Kanji, Receiver for
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THE BELGA PANIC

ITS REPERCUSSIONS ON STERLING GOLD BLOC'S HOPELESS POSITION

By Paul Einzig

Special for *"INDIAN FINANCE"*
(*By Air Mail*)

During the pastweek, the sterling scare came to an abrupt end. Although the factors which were responsible for the weakness of the pound continued to operate, their effect was for the time being rather more than offset by the revival of pessimism concerning the position and prospects of the Gold Bloc in general, and of Belgium in particular. There can be no doubt that the economic situation in the countries of the Gold Bloc has been effected adversely by the recent depreciation of sterling. It is true, that the the whole new depreciation amounted to 4 per cent. only, but since conditions were in many ways bordering on the unbearable before the fall of sterling, this additional pressure tended to produce an adverse effect out of proportion to its actual percentage.

Apart altogether from the material effect of the depreciation of sterling, its psychological effect in the countries of the Gold Bloc was by no means inconsiderable. The authorities, financial circles and the public were inclined, indeed, to become panic-stricken. They failed to understand how the fall could be regarded with equanimity in England. The story goes that a well-known French banker put through a trunk call to ascertain the views of an English banker friend of his. Irritated by the unwillingness of the latter to become panicky over the weakness of sterling, the French banker exclaimed, "This is all very well, but I should like to know what you will do when sterling depreciates to 50 francs." "Exactly what I am doing now," was the reply, "I shall be answering silly questions."

Before things could develop so far, however, a reaction was bound to set in. It is, indeed, unthinkable that sterling should depreciate with a run without any interruption. Every new depreciation is bound to increase pessimism towards the prospects of the gold currencies; and this again is bound to reverse, for a time, the downward movement of sterling. This is what actually happened towards the middle of March. While the Continent was becoming scared about sterling, it was also becoming thoroughly panicky about the gold currencies. Above all, the weakest of them, the belga, was regarded with growing concern. It is a matter of general knowledge that economic conditions in Belgium are worse than in any other country of the Gold Bloc. It is also well known that in no country is political pressure in favour of devaluation or of joining the Sterling Bloc so strong as in Belgium.

Following upon the depreciation of sterling, there was a revival of pessimism regarding the prospects of the belga. While the depreciation of sterling was going on, it diverted attention from the belga; but the moment it stopped, a strong selling pressure on the belga developed. In accordance with its usual practice, the National Bank of Belgium supported in Paris the spot belga but left the forward belga to find its own level. Consequently, the discount on forward belgas widened to the unprecedented level of 1 1/4 belgas for three months, and 65 centimes for one month. This latter rate is equivalent to nearly 40 per cent. per annum, which gives an idea of the degree of pessimism that prevailed concerning the outlook in the immediate future. Notwithstanding this fantastic discount, it was most difficult to find buyers, either among speculators or among Belgium banks. The latter might have employed some of their liquid funds in London without running any exchange risk by selling spot belgas and buying forward belgas. They did not, however, dare to do so for fear that they might require their resources in case of wholesale withdrawal of deposits by those desirous of transferring their capital abroad. Should such withdrawals occur, the banks would have had to repatriate their funds from London and they might have found it difficult then to find buyers for their forward exchange.

As a result of the Paris visit of the Prime Minister, the Foreign Minister and the Finance Minister, it was announced that steps were being taken to protect the belga. A loan some £15,000,000 was arranged for the Belgian State Railways in France and exchange restrictions were introduced to safeguard the belga against flight of capital and speculation. It is difficult to imagine, however, that these measures will make much difference in the long run. The strengthening of the technical position of the belga does not in the least improve the economic situation which is, after all, at the root of the evil. Nor can Belgium hope to bolster up her currency by pursuing a policy of economic isolation on the German and Italian patterns. There are few countries which depend upon foreign trade to such an extent as Belgium. She is not in a position to cut down her imports to a sufficient extent, nor to subsidise exports on a large scale. While the measures of technical defence may prolong the agony of the belga, there can be no doubt as to its ultimate fate.

Nor is Belgium the only weak link within the Gold Block. The outlook in Switzerland is also giving rise to growing concern, owing to the referendum which will take place at the beginning of June. The promoters of this referendum demand measures for preventing further cuts and a further fall in produce prices. They demand, in addition, an increase of expenditure for unemployment benefits and for public works. It is obvious that, should these measures be passed, the Swiss franc is doomed. During the ten weeks or so that separate us from the date of the referendum, the Swiss franc will remain consequently under a cloud, and as the date approaches the number of those who will play for safety by transferring their capital from Switzerland will probably increase. Notwithstanding the technical strength of the Swiss franc, the anticipation of a positive result of the referendum will put it to a very severe test.

The position of the Gold Bloc as a whole, apart from the local difficulties of its individual members, is anything but enviable. About four months ago, the Governments of the gold countries decided to abstain from further deflation in the hope of a rise in world prices. We pointed out at the time that there is no likelihood of such a rise; and, in fact, during the last few weeks, world prices have been moving decidedly in a downward direction. In the circumstances, if the countries of the Gold Bloc are desirous of maintaining their parities, they will have to resume deflation. Moreover, whenever they take steps to strengthen their own position and succeed in removing provisionally the suspicion of imminent devaluation, the result will always be a resumption of the fall of sterling. While the belga or any other currency of the Gold Bloc is weak, its influence provisionally neutralises the factors tending to cause sterling to fall. The moment, however, confidence is temporarily restored in the Gold Bloc, there is bound to be a new fall in sterling which again further aggravates the position of the gold countries. Thus, whatever the Governments of the Gold Bloc do is bad for them. If they fail to take effective measures to protect their currencies, a wave of heavy selling pressure develops. If they take the necessary measures, sterling depreciates further and their position becomes worse. It is probable that sterling will continue to depreciate in stages. After a certain degree of depreciation, a new wave of pessimism will develop towards the gold currencies, and this will cause sterling to recover to some extent. The Governments of the Gold Bloc will then resort to measures to safeguard their currencies, and stering will consequently resume its downward movement. There can be no doubt as to the final outcome.

London, March 19, 1935.

FAILURE OF CHEAP MONEY

DIFFICULTIES OF PROFITABLE INVESTMENT

BRIGHT PROSPECTS OF IRON & STEEL

GROWING TROUBLES OF GOLD CURRENCIES

By Francis Williams.

City Editor, *The Daily Herald, London.*

By Air Mail

Special for "INDIAN FINANCE"

London, March 19.

There is still no indication that cheap money, to which the present British Government is pinning practically all its hopes of industrial recovery, is proving effective.

The failure of cheap money to stimulate industrial revival is, indeed, one of the most serious financial problems facing the country.

In theory, the existence of a low interest rate, such as rules to-day, should stimulate industrial borrowing and thus have a potent effect in helping forward revival.

But in actual fact, as new issue figures show, total borrowings for home industry in February were not only less than half what they were in January but are even lower than a year ago.

Low interest rates are simply not doing the work that was expected of them.

That does not, of course, mean that there will be an abandonment of cheap money policy on the part of the Government. On the contrary, there is likely to be an intensification of it. And that policy is likely to be assisted by the latest international political developments, deplorable as these developments are from every other aspect.

But by increasing international uncertainty, as they must do, they make it clear that any possibility of a resumption of foreign lending on a substantial scale must be further postponed.

That means that British investors, whether private or institutional, must recognise that there is going to be no outlet for their investments overseas or, at any rate, no considerable outlet.

For this reason the pressure of investment funds internally is likely to grow ; and, in the absence of any big increase in internal demand for money in consequence of industrial revival, a further decline in interest rates seems inevitable sooner or later.

I would not, therefore, advise anyone to hood off investments in the belief that there is likely to be any very substantial increase in yields.

Unfortunately the search for good investment becomes more difficult. Broadly speaking, industrial revival seems to be petering out rather sadly.

There is, however, one exception, and an important one. That is the iron and steel industry.

Information I have received from leaders of the steel industry, from both the employers and the trades union side, convince me that the recovery in this industry, already substantial, is likely to continue for a considerable period yet.

All authorities in the industry itself anticipate a further boom period.

This happy state of affairs is due largely to the fact that the steel industry, unlike some other of the older industries, has had the initiative to go in search of new markets—new markets internally.

Its recovery has been accomplished in spite of the fact that both demand from the shipbuilding industry, which used to account for about 30 per cent. of steel production, and that from the export market, which used to account for approximately a similar amount, has fallen substantially. Instead of 60 per cent. between them, these two markets now only account for about 20 per cent. of steel production.

But steel has made enormous advances in the building industry. It has gone direct into the consumer goods market by the production of steel furniture ; it is developing all sorts of new uses, many of them individually unimportant but altogether adding up to a very substantial total.

And as a result of these new uses, steel production was not only substantially up in 1934 compared with 1933, but there is every indication that 1935 may break the 1934 record.

An investor looking around the present troubled economic position for good investment offering possibilities of reasonable yields on capital and some appreciation also might, therefore, I think, have a good look at the leading companies in the iron and steel industry.

It seems to me at the moment to be the industry with the best prospects of continuous prosperity.

Internationally the horizon is even more cloudy. At the moment of writing the £ is again declining in terms of gold currencies, mainly in consequence of the new Franco-Belgian pact to support the belga.

I doubt whether this fact will be permamently successful in view of Belgium's serious economic difficulties.

And it seems to me highly probable that, as a result of Germany's conscription decision and the increased tension on the Continent, there will shortly be a renewal of substantial withdrawals of capital from France, which will have the result of reversing the present tendency of the exchange rates and will lead to a decline of the gold standard currencies in terms of the dollar and eventually in terms of the £ also.

I think this is unfortunate ; for I would prefer to see the £ continuing its previous downward trend.

But as political uncertainty must almost inevitably bring in its train a resumption of policies of economic self-sufficiency, which will still further reduce international trade, I doubt whether in any event, even if the £ were to continue to fall, we could hope for any really important expansion in Britain's export industries.

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CONSTITUIONAL AGITATION

By G. L. M.

It is now quite obvious that constitutional methods are not only the wisest but the safest: they can persuade British Democracy (which is sound at heart) and convince British Parliament (which is moved by sheer goodwill) without antagonising them or arousing their suspicion and ill-will. Other methods tend to *encourage* Die-Hards which is the deadliest political sin at present; worse still, they might *discourage* Sir Samuel Hoare and you know what *that* means. *He might even drop the new Constitution Bill.* And this is a calamity devoutly to be prevented.

I have recently tried to discover some of the methods of constitutional agitation available in our public life. They can, broadly speaking, be divided into two categories, (I) Inside the Legislatures and (II) Outside Legislatures. Let us take each of them in turn in the B. F. Bharucha manner:

Inside the Legislatures:

(*i*) Interpellations (followed by volley of supplementary questions).
(*ii*) Resolutions.
(*iii*) Motions of adjournment.
(*iv*) Non-official bills.
(*v*) Speeches against Government measures.
(*vi*) Cuts on Demands for grants.
(*vii*) Voting in Non-Government lobby.
(*viii*) Points of Order (and of Disorder whenever possible).
(*ix*) Interruptions and interjections.
(*x*) Acceptance of ministerships and drawing of salaries (in the Provinces).

This is not exhaustive, but an illustrative, list. Yet consider their scope and operation. The Law Member stated recently in the Assembly that Government would decide the question (in question) when they decide to decide; the Home Member cannot give information on several points because he does not read not only the *Modern Review* but the morning daily papers including the Delhi *Statesman*. Government members are unfortunately "not aware" of several things of common knowledge, because they have to be officially ignorant of inconvenient facts and in almost all important cases, they are perpetually "considering the question." In several questions the public interest is so vital that it is not in "public interest" to reply to them. In the last resort they "ask for notice". This finishes the interpellations, unless they are already stopped by the President passing on to the next question.

Resolutions are recommendatory and not binding. Government Benches, as Sir N. N. Sircar has declared, continued, even after the verdict of the House, to hold their own opinion on issues on which they are defeated of course, according to their own conscience (which, in turn, is governed by the rate of pay). If Officials in the Assembly vote and speak according to conscience, Shakespeare was a prophet when he said "conscience doth make cowards of us all"! Non-official bills seldom reach the Statute-Book and can ultimately be voted; motions of adjournment when not ruled out are often enough talked out; cuts in budget can be automatically restored; and if official legislation or taxation proposals are rejected, they can be certified; and if its constructive potentialities are explored, ministerships are the best professions to get out of. Nothing remains, I am afraid, but interruptions and interjections; and even they can be sternly put down.

But it is doubtful if even some types of constitutional agitation are also not fraught with risks. For instance, the rejection of the Indo-Burma Trade Pact by the Assembly, although strictly constitutional, was highly dangerous as it antagonised Lancashire and Parliament. If even now the J. P. C. Report had been accepted as a token of goodwill, the Secretary of State would have moved amendments (as he is obligingly doing) for the Princes to liberalise the Constitution. Constitutional agitation is the strongest safeguard against safeguards; the Mody-Lees Pact, for example, has prevented the restriction on powers of future legislature to deal with British imports as will be evident from Clause 12 (f) of the Government of India Bill. Constitutional agitation should, therefore, have that precise intensity which can successfully convince the powers-that-be without acually antagonising them.

Outside the legislatures, people can ventilate their grievances and demands through a variety of sources, *e.g.*:—

(*i*) Angry letters to newspapers and powerful leading articles.
(*ii*) Strong speeches and mild resolutions at public meetings.
(*iii*) Frequent statements and elaborate interviews in the Press.
(*iv*) Processions with black, red or white flags and demonstrations (with the safeguard of *lathis* under the "individual judgment" of the police).
(*v*) Picketting, leaflets, pamphlets and even books.

But such methods do not seem to impress the bureaucracy. Letters to the press or pamphlets, it feels, are usually written by aggrieved persons themselves and can be discounted as biassed; leading articles are written by professional journalists whose criticisms are taken as matter of course and whose indignation is a routine affair. Moreover, all such newspaper agitation is carried on mainly as a "Press stunt" to increase circulation or earn *cheap* popularity (popularity of Government being very dear having been bought with taxes *plus* sucharges); such agitation is usually the work of some vested interest or of self-advertisers and publicity-seekers. For all these reasons, press agitation need not be taken seriously.

As regards meetings, it is well-known that they are usually organised by "professional agitators" who have an axe to grind, who want to "exploit" public feelings and create imaginary grievances where none exist. The discontent of these agitators becomes itself a constitutional habit, the agitation becomes chronic and its methods mechanical. Processions, demonstrations or picketting need not, of course be taken into account. They merely take advantage of "mob psychology" and "crowd hysteria" and not infrequently lead to riots and violence thereby becoming unconstitutional. There is only one step from the constitutional to the revolutionary: there is always the lurking danger of unconstitutionally conducted constitutional agitations.

In short, a strong government must for its very existence and prestige always ignore such defiant methods or capitulate; but if the agitation is mild, it is, of course, not worth any attention at all. Either the people resort to threats and pressure to which no Government can yield with any honesty or dignity; or there is no agitation which shows that the people are satisfied with their lot and silence implies consent.

It will be perceived that this dilemma explains most of the action (and inaction) of our Government. When there are no loud protests against a measure or action, it is apparent that there is no public feeling at all on the question. Thus, for instance, when the salt tax was imposed in 1923, Sir Basil Blackett triumphantly declared in the Assembly that, though Government had been threatened with all sorts of dire consequences and a revolution had been forecasted, nothing had happened. Or when Gandhiji was imprisoned in 1922, the Governor of Bombay politely observed that not a dog barked: a considerable improvement on the position in 1932 when dogs *did* bark even if the caravan passed on. On the other hand, if there are some protests, the agitation is very mild, it causes no trouble or inconvenience and is due to a "microscopic minority" and stray individuals and small groups consisting of "cranks" or "fanatics" or "impatient idealists" and "impracticable visionaries" who deserve no serious attention.

(*Continued on page 1115*)

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GREAT BRITAIN

TRADE RETURNS FOR FEBRUARY

With ominous rumblings in the air, reports from the island empire have assumed the importance of despatches. One naturally wishes to begin with the international situation. But there is always such a veneer of politeness and diplomacy on the utterances of statesmen with regard to foreign affairs, that it is not always easy to specify the intentions of nations. The brutal frankness of Germany in this regard is a welcome change. Diplomacy may require that the Chancellor should develop a cold on a stifling day in March ; but when it comes to shocking the pacifist susceptibilities of European statemen, Germany does it with the thoroughness of an artist.

In one sense, it is a good thing that the bubble of peace has burst. The conviction is borne in upon one that there never was any substance behind the hollow professions of peace with which statesmen sprinkled their orations at Geneva. Nations extend mailed fists to one another and call it a handshake. Indeed, the Treaty of Versailles perpetuated not peace but war ; for across the whole parchment was writ large distrust and jealousy and the gloating of the victor over the vanquished. It was evident before the ink had dried on the paper that Germany was swallowing the bitter pill because she had to, and that she would repudiate the treaty on the first conceivable opportunity. A more generous gesture in 1918 might have laid the foundations of a more lasting peace. Hardly two decades have passed since the world received its baptism of blood ; and already the Chancellories of Europe are buzzing with talks of another war. One awaits with almost bated breath the development of events ; and the next few days will show whether the Simon-Hitler parley is a meeting of friends or a conference of opposing generals on the eve of battle.

Someone remarked to me the other day, with rather grim witticism, that the National Government will probably, after all, succeed in solving the problem of unemployment. For there is no doubt that employment is greatly stimulated in an atmosphere of war. Apart from active service, the armament factories absorb a vast number of the idle gentry. It would really be a strange finale for the National Government if, after all their loud professions of peace and disarmament talks, they succeed in finding work for the country's workless millions only in the trenches or the munitions factories.

It is almost significant that unemployment figures are already showing signs of improvement. The returns for February issued by the Ministry of Labour show that the numbers of unemployed declined by 39,910 compared with the end of January and by 32,446 compared with this time last year.

At February 25, the numbers of unemployed persons on the registers of employment exchanges in Great Britain were 1,840,136 wholly unemployed, 353,548 temporarily stopped, and 91,779 normally in casual employment, making a total of 2,285,463, compared with 2,325,373 at January 28, 1935, and 2,317,909 last year. The total on February 25, 1935, comprised 1,802,247 men, 71,980 boys, 346,730 women, and 64,506 girls. It is estimated that at February 25, 1935, there were approximately 10,081,000 insured persons aged 16-64 in employment in Great Britain. This was 28,000 more than a month before, and 136,000 more than a year before. There was a considerable improvement, between January 28 and February 25, in employment in the building (−29,508), tailoring (−6,234), and boot and shoe industries (−3,039), and some improvement was also recorded in public works contracting, in the woollen and worsted industry, and in shipping service. The most conspicuous setback was recorded in the coal industry in which unemployment increased by 24,274 mainly in the Yorkshire and South Wales mines. The prospects of England's coal industry still seem to be as dark as ever.

In view of the uncertainties prevailing, the trade returns for February issued by the Board of Trade make a hopeful showing. The setback in the export trade recorded in January has been checked ; and although still well below the pre-depression figures, the exports are settling down at a higher level than was thought possible at the beginning of 1934. It should also be remembered that the period reviewed contained only 24 working days as against 27 in January. Exports totalled £34,098,000, compared with £35,481,000 in January and £30,060,000 in February, 1934. Imports amounted to £56,302,000, compared with £61,931,000 in January and £57,364,000 in February, 1934. Re-exports were only £4,408,000, compared with £5,034,000 in January and £5,210,000 a year ago. The declines compared with January are explained amply by the fact that there were twenty-four working days both this February and last, and twenty-seven in January.

The chief factor that accounts for the improvement on the exports side is manufactured goods. There was a big drop in the exports of food, drink and tobacco ; and raw material exports were maintained practically at the January level.

Imports are maintained despite an expectation of a drop on seasonal grounds. The most conspicuous drop was in the imports of raw materials. The hope that the growing increase in imports of raw materials a year ago was a sign of increasing purchasing power and hence of industrial recovery seems to have been hardly justified.

In the matter of iron and steel production also February proved to be a happy month. There was a substantial increase in steel production in February despite it being a short month. Compared with February last year, steel production last month showed an increase of 62,000 tons and pig-iron an increase of 68,700 tons. The total pig-iron output for February was 483,100 tons, against 521,200 tons in January and 414,400 tons in February last year. The daily rate of production showed an increase from 16,813 tons in January to 17,254 tons in February. The month's production included 111,400 tons of hematite, 255,500 tons of basic, 100,000 tons of foundry and 8,400 tons of forge pig-iron. The output of steel ingots and castings totalled 769,500 tons, compared with 757,800 tons in January and 707,500 tons in February, 1934.

Outwardly, therefore, there are no signs of alarm, much less of panic. But an intelligent survey of the market reveals a nervousness which can only be explained on the ground of a premonition of coming events. The market has, it is true, come in for a few severe shocks recently. The pepper gamble in itself was a major event. But the steady fall in sterling, the steady flight of capital to the Continent, the decline in the price of giltedge, have all a little more than ordinary significance. It is significant, for instance, that factors which under normal circumstances would be considered as strong bull points, fail to lend tone to a sagging market. Industrials, for instance, failed to respond to the benefits of a falling pound and 'heavy' industry shares did not soar in spite of the promise of increased armaments expenditure. Several good industrial reports left the market cold and unresponsive. One can almost discern the fateful lull before a storm.

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U. S. A.

BREAK IN COTTON PRICES

The week has afforded yet more instances alike of the President's difficulties and his courage. The list of the Federal District Courts' decisions against the N. R. A. is lengthening week by week. In the wake of the decisions regarding the Public Works Department, the Tennessee Valley Authority, the Agricultural Adjustment Administration etc., comes the decision of Justice Fake at Newark, New Jersey, granting the Acme Steel Company an injunction to restrain the Government from insisting on the observance of the fabricated metal code. It was only recently that a similar injunction had been granted in the case of the Weirton Steel Company and 38 Kentucky coal companies. The Administration would not tamely acquiesce in these decisions and they will surely endeavour to get the verdict of the District Courts annulled by the Supreme Court. But the number of such adverse injunctions is so large, that the authorities might well feel nervous whether on the legal side the N.R.A. will not be faced with insuperable obstacles.

At the moment Mr. Roosevelt would seem to be enjoying his triumph on the question of the gold clause. In a conference of press representatives, the President is reported to have said that he did not think that there was need for new legislation as a result of the Court's gold clause decision. Mr. Roosevelt added, however, that the whole question is still under review by Government experts. It will be obvious to those, who are acquainted with the findings of the Supreme Court, that they hardly give rise to any need for legislative or executive action. The Government are not exposed to any claim for full payment on the bonds carrying the gold clause. It may, therefore, be surmised that what is engaging the attention of the Government at present is the means by which the gold clause question may be put an end to, once and for all. It would be certainly wise to effect conversion of such bonds, in which case the contracts embodied in those bonds would be terminated and the holders of such bonds would not have any occasion to drag the Administration into the courts. If conversions are to be effected in the present state of the money market, and at present levels of interest rates, they would yield a handsome saving for the Exchequer. The double advantage of putting an end to the vexed question of the gold clause and making a saving for the Treasury has, presumably, induced the authorities to examine the chances of effecting such conversion. There were rumours during the week that the Government will call the outstanding First Liberty Loan amounting to nearly 2,000 million dollars shortly, and refund it at a lower rate of interest, probably 3 per cent. This, it is calculated, would cause a saving of 14 million dollars annually, besides eliminating the gold clause bonds altogether.

Even more serious than the decision of the District Court, alike in its content and its consequences, is the sharp and unexpected break in prices on the cotton exchange on Monday, March 11. The spot prices slumped by 175 points. Although there was a rally at the close, the final quotation at 11.30 at the end of the day was 100 points lower on balance. A variety of causes have operated towards this breakdown of cotton prices. The immediate cause is, however, the general belief that the Government intend to abandon their scheme of loans to cotton farmers. Foreigners have been taken in by such rumours more than even the nationals; and the liquidation set afoot by them was one of the principal factors working for low prices. Officials in Washington have lost no time in denying the truth of these reports. Senator Bankhead quickly removed the misapprehension that the changes, which he is contemplating in regard to his Bill, are calculated to increase the production of cotton within the country. He assured the public that none of his amendments would have the effect of increasing the new crop above 10,500,000 bales. Though the rumours regarding the intention of either the Government or Senator Bankhead have provided the immediate cause for the slump, there are in the general situation a number of potent reasons why American cotton cannot increase in price. The agricultural export indices for January, which were published by the Director of Agriculture during the week, contained a strong hint that the position in the cotton industry is fundamentally unsound. For one thing, the cotton index figure is 68 and is the lowest figure in any month since 1923; and this compares also with 109 a year ago. There is every sign that America is gradually losing her dominant position in the world cotton markets. The figures, which have been published by the International Cotton Federation, confirm what is a matter of ordinary knowledge in the markets, that the world consumption of American cotton has been diminishing and that at its expense Indian, Egyptian and the Miscellaneous growths have gained very considerably.

The total world consumption of all kinds of cotton in the half-year ended January last amounted to 12,207,000 bales as compared with 11,787,000 bales for the same period ended January 1934. While the total consumption thus shows an increase of 420,000 bales, the consumption of American cotton has declined from 6,479,000 bales to 5,541,000 bales. East Indian Cotton has increased from 2,282,000 bales to 2,887,000 bales, Egyptian has advanced from 481, 000 bales to 520,000 bales. The corresponding figures in the case of sundries is 2,545,000 bales and 3,349,000 bales. That is, while the East Indians, Egyptians and sundries show an increase during the half-year of 605,000 bales 481,000 bales and 804,000 bales respectively, the Americans have suffered a drop of 1,028,000 bales. Taking the case of Great Britain the consumption of American cotton in the last half-year was 533,000 bales as compared with 690,000 bales in the previous six months and 771,000 bales for the half-year ended January 31, 1934. The consumption of East Indian Cotton in Great Britain was 170,000 bales as compared with 175,000 bales in the previous six months and 109,000 bales for the half-year ended January 1934. The changes referred to above are due not only to the prices of the American but also to the agreements that have been arrived at between the Government of India and the governments of cotton-consuming countries like Great Britain and Japan. The British Government have exhorted Lancashire to increase its consumption of Indians. Japan is under agreement with India to take a specified minimum of cotton every year. While India has thus, to some extent, secured the export markets for her cotton, America has rendered the position of her product increasingly difficult in the foreign markets. By making loans to farmers at 12 cents per lb. of cotton, it has virtually pegged the price at that level, and it is not to be expected that foreigners will continue to take American cotton in the same quantities as formerly. The Brazilian and South American producers have taken good advantage of the dearness of American cotton to increase their share of foreign consumption. These difficulties which have been gathering over a period have now burst in the form of a sharp slump.

From the statement of Senator Bankhead referred to earlier, it would appear that the developments in the cotton market are far from likely to deter the Administration from continuing their policy of making loans to the cultivators. Loans to farmers have apparently been dictated by the general economic policy rather than by a consideration of what may be called the economic price of American

Air Mail Week

cotton. The Administration believe that, unless the general purchasing power in the country is maintained, the Recovery Administration would be doomed to failure. But it has now become necessary to devote attention to the prices of American cotton and the volume of its sale in foreign countries. While formerly the Administration thought that the maintenance of cotton prices would not be a difficult matter, the developments of the last half-year and more must show them clearly that far more would have to be done before the Government can rely on the prosperity of the farmers or the security of the Government's advances. There is reason to believe that the Government's mind is turning more and more to the possibility of an agreement among the chief producers of cotton to restrict output and divide the markets. At any rate, there can be no room for doubt that the loans to American farmers will, far from ensuring the stability of cotton prices at that level, actually cause a serious decline.

As mentioned at the beginning of this article the difficulties of the New Deal have not deterred the President from prosecuting vigorously the measures in which he is able to command faith. One would have thought that the adverse decision of the Federal Court on the question of the power of the Tennessee Valley Authority to generate and sell power would have damped the ardour of Mr. Roosevelt. But the President has actually forwarded another message to Congress, in which he renews his demand that public holding companies shall be dissolved after five years unless they are able to justify themselves. The campaign of the utility holding companies is one of the few measures of the New Deal for which President Roosevelt may claim full personal responsibility. Throughout the course of his public life Mr. Roosevelt has been impressed by the extent to which the public utility companies exploit their monopolistic position and the sad neglect of potentialities. The structure of these holding companies is such that they may be well described as financial empires with all the extravagance and irresponsibility which that term signifies. The message has been necessitated by the loud protests of the companies concerned, who have exploited the circumstance that trust funds are to a large extent invested in these utilities. Mr. Roosevelt denounces these protests as mere propaganda. He states that the proposed measure "will not destroy legitimate business or wholesome or productive investments. On the contrary, it will surround the necessary reorganisation of a holding company with safeguards which will protect investors."

While the President has thus reinforced his threat to the holding companies he had also afforded some comfort by the concession that the Government should "offer a chance of survival to those holding companies which can prove to the Securities and Exchange Commission that their existence is necessary for the achievement of the public ends which private companies are supposed to serve."

This is not only a comfort to the companies but a valuable statement of policy.

GERMANY

DR. SCHACHT AT LEIPZIG FAIR

Dr. Schacht has become such an important figure in the Nazi Germany and his views on current economic problems of Germany are so widely known that whenever he makes a speech, it is clearly necessary for a correspondent to outline the points emphasised by him. The Leipzig Fair speech delivered last week is on the lines of thought which we have come to associate with Dr. Schacht. The speech is notable, if only for the authoritative statement of the demands of the nation and a reiteration of the handicaps that Germany is suffering from. The two important questions which Dr. Schacht is never tired of discussing at every suitable opportunity, are the problem of foreign indebtedness and the question of clearing Agreements. The solution of the transfer problem would only be possible either by reducing interest and amortisation payments on Germany's foreign loans in connection with a temporary postponement or by an adequate export surplus. He expressed satisfaction that Mr. Grady, Chief of the Treaty Department of the U. S. Administration, has understood this alternative and recommended a compromise—that Germany's debt service be suspended for some years, to be resumed later at a moderate rate of interest. Such a period of moratorium will be utilised by Germany to construct normal international trade, and the interest accumulated in the meantime will be added to the amount of loans.

Dr. Schacht was particularly severe in condemning the clearing Agreements with creditor countries. These agreements were characterised by him "as dealing a blow to the world trade." These constituted the principal handicaps to the successful working of the 'new plan' and consequently proved unsuitable for the solution of Germany's transfer problem. The figures of export and import trade will illustrate his point more clearly. With the exception of March, October and November, all the months of 1934, show-

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ed an adverse balance of trade. For the complete year the total imports amounted to 4,451 million Reichsmarks as compared to 4,204 million reichsmarks in 1933. Total exports during the year fell to 4,187 million Rms. from 4,871 million Rms. in 1933. Thus from an active balance of 668 million Rms. in 1933, Germany is now faced with a passive balance of 284 million Rms.

During 1934, Germany had concluded many bilateral agreements, with a number of creditor countries, under which the proceeds of any surplus of imports from Germany were specifically allotted to Germany's creditors in the other country. Clearing agreements were concluded with Holland, Switzerland Belgium, France and Sweden providing for payments of imports to be offset by payments for exports. At the time of concluding these agreements, Germany was enjoying a favourable trade balance, and the creditor countries thought that they had now come to the solution of the problem of indebtedness. The subsequent events unfortunately proved otherwise. Without keeping the exports at the same level the Agreements have actually encouraged imports. The following table shows the trends of trade with the various countries with which Agreements are in force:—

GERMANY'S FOREIGN TRADE.

	German Exports.		German Imports.	
	1933	1934	1933	1934.
	(in million Reichsmarks)			
From or to—				
France	184	177	406	383
Holland	232	264	613	482
Belgium	139	161	278	236
Switzerland	83	116	352	295
Four Scandinavian countries	317	346	465	461

As if to add strength to Dr. Schacht's arguments, the trade balance with the United Kingdom and the United States, with which there are no clearing agreements, show uniformity both in exports and imports. Against the rise in Germany's imports from the principal clearing countries, there has been a fall in her purchase from the non-clearing countries. The Anglo-German Payments Agreement has, in comparison with the clearing agreements, turned out well, though there were some difficulties in the beginning. To remedy the situation that has thus developed, the only way open to Dr. Schacht is to restrict the issue of import licenses especially when imports are to be from the clearing countries. The exchange certificates will be more closely scrutinised in future.

But to the foreign creditors, Dr. Schacht's arguments never appeal. For Germany's dwindling trade, it is not the clearing agreements that are responsible. It is the peculiarly political-cum-economic creed of the Nazi State which insists on maintaining in equilibrium the two incompatible economic factors of a high internal cost level due to the employment creation programme and the export surplus—that is to be blamed. To obtain more goods from Germany at higher cost than elsewhere is what it amounts to, as far as the creditors are concerned. The fact remains that the interests of debtors and creditors rarely, if ever, coincide, even if questions of economics alone are involved. But if political prejudice is also thrown in, nothing more is needed to keep the parties permanently apart.

CHINA

THE CRISIS AND THE WAY-OUT

The evil effects on China of President Roosevelt's silver purchase policy are now a matter of common knowledge. The high price of silver, the speedy depletion of China's hoards of silver, the progressive fall in her export trade and the futility of the embargo have all been outlined in the columns on a previous occasion. The advent of the New year with the heavy demand for silver had increased the strain; and the stocks of silver in Shanghai, the one important monetary centre, have fallen from 583 million dollars in June 1934 to 315 million dollars in January 1935. A monetary crisis was imminent; but now it appears the crisis is postponed for the present. The Chinese New Year having passed, the situation is, for the moment, easier. Silver has also come to be stabilised round about 24½d. Lately, however there are again signs of silver price rising; much to the embarassment of the Chinese authorities.

If China is to be saved from a monetary crisis, only two remedies are possible—one internal and the other external. She can adopt a gold standard as recommended by the Kemmerer Report of 1929, which provided for the introduction of a uniform gold currency system for the whole country, and the general adoption of the customs gold unit alongside the existing silver currency for internal use. Considering the

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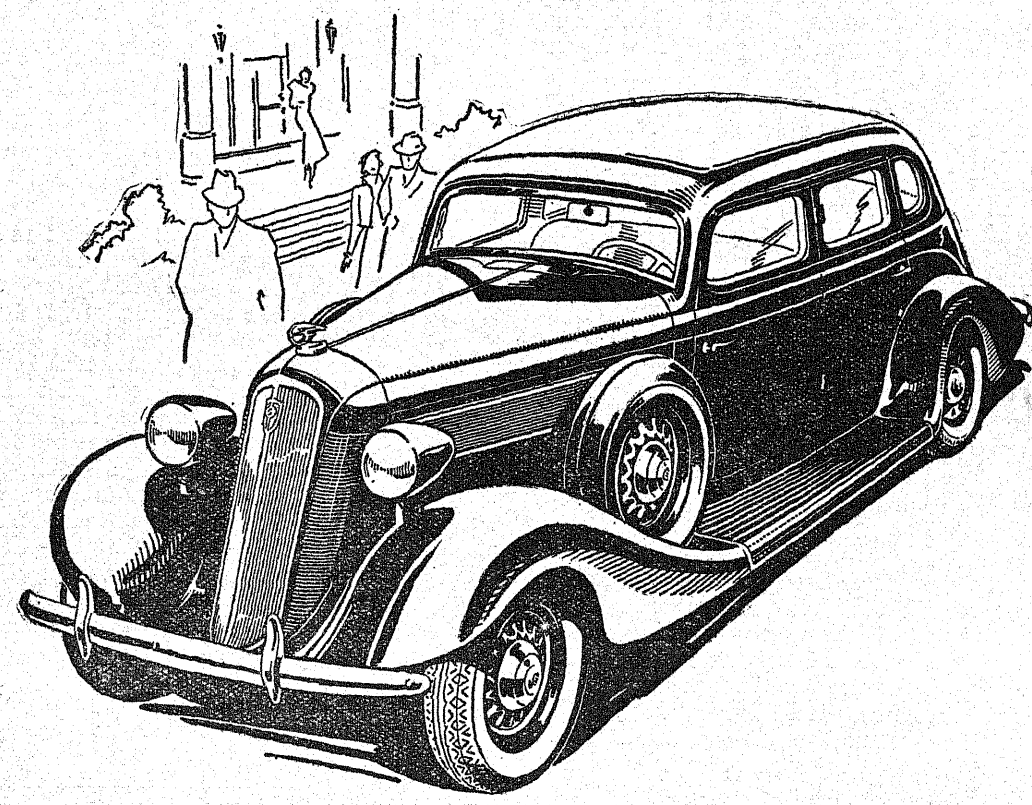

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present state of recovery in the gold bloc countries on the Continent, the adoption of a gold standard does not appear to be free from risks.

Pending the thorough examination of the whole situation by the new committee appointed for the purpose, China's immediate line of action would appear to lie in easing the banking crisis. China is considering the question of postponing these debt obligations, and Chinese banks, who are by far the largest holders of these bonds, will not be averse to this lengthening of the process of liquidating the debts.

External assistance to China, at this hour of need, brings to the fore the wider question of political issues embracing the whole Pacific question. Taking advantage of the internal situation, Japan is reviving the question of Sino-Japanese relations. Japan has everything to gain by an alliance with China.

Lord Lothian's letter to *The Times*, a few weeks back, may perhaps be significant of how the Western Continent feels over this question. Says Lord Lothian, "It is quite clear that Japan has already set to work to nullify the political basis of the Washington Treaties, namely, the integrity of China, equality of opportunity of trade of all nations in China and the principle that these questions are the collective concern of the signatories of the Nine Power Treaty. I do not think it is open to doubt that Japan hopes to face the world with a *fait accompli* in China analagous to that which she accomplished in Manchukuo."

The alternative to change in currency or economic entente with Japan is, perhaps, an international loan or bank credit which would serve to straighten out affairs in China. As one correspondent points out, the amount of the loan, too, need not necessarily be large; for judging from the total note issue which is only 407 million dollars, the question, though of immense importance, admits of early grappling. It may even be that with return of confidence in the currency which the flotation of the international loan might bring about, the actual utilisation of the amount may be unecessary. But the loan will be valuable to China in that she will be able to tide over the budget deficits for the present, and thus gain some breathing time to see how the currency problems can be tackled.

(*Continued from page 1103*)

monsense in a country like Britain. What the champions of the consumer often forget is that imports represent but one side of the exchange. The other side will have to be represented by some value. And economic values are created only by strenuous productive activity. It is not as if the Siamese and the Indo-Chinese are overflowing with pity for the poor workers and the starving millions of India and would have them share with themselves the bounties of nature in their own country. If for any reason South India omits to produce rice—and no one will produce, if production is not profitable—then India will have nothing to export abroad but the bones of teeming millions which will ere long be bleached dry. For who can deny that if we can't produce rice at competitive prices, we can produce nothing at all lies. It may be that the real or fundamental economic problem of this country his elsewhere than in import duties or export markets. It may be that other nations have sped so fast in productive efficiency that we are left miles behind in the race. But these circumstances cannot form a case for continuously imperilling the our staples.

(*Continued from page 1107*)

But if there *are* strong protests and loud demands, from all quarters, well then the thing is plain: the agitation is "trumped up" and "artificial" and there is "organised propaganda" which is due either to prejudice or interest or ignorance and should, therefore, be completely ignored. For instance, if there were vociferous protests against sugar excise duty or Ottawa or measures for steel protection last year, it was obvious that there was "lobbying" by interested parties, "manufactured" messages from commercial bodies and "inspired" leading articles in the press. If opinions of public bodies and the press are unanimous, they betray a common authorship: if they are divergent, they show wide differences in public views and in either case cannot be considered. It appears the executive have a horror of any agitation which is "manufactured" or "artificial"; they only believe in absolutely spontaneous and natural agitation; but spontaneity may also be due to impulse and ignorance and lack of foresight and to be natural is to be barbarous. Constitutional agitations must consequently be neither manufactured nor sudden, neither strong nor mild, neither artificial nor natural.

Fortunately, not in all cases do Government wait for constitutional agitation to take action. In several important matters, their action itself is spontaneous. There was no agitation for the Lee concessions to the Services or for restoration in their salary cuts; no public demand for gold exports or statutory railway authority; no "whirlwind campaign" for ordinance and emergency legislation; not even a "raging and tearing" propaganda for additional taxation and surcharge on income-tax. On the contrary, constitutional agitation opposed these measures and policies but Government rightly ignored such agitations in the wider interest of the country and its compulsory partnership with Britain.

But, perhaps, this analysis is on wrong lines. Perhaps we call a constitution what is really an institution. And we have not yet devised means of institutional agitation.

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JUTE AND JUTE GOODS

JUTE

Calcutta, March 28.

Since reporting last week steady conditions have prevailed in the raw jute market. The highest and the lowest quotations for June delivery were Rs. 34-12 and Rs. 32-12 respectively. The rise in the market has been due to want of rain in the jute growing areas and also due to paucity of contracts. There was heavy bear covering for March settlement as some of the holders have chosen to take actual delivery of goods in the East India Jute Association, rather than buy June at a premium of Rs. 2-6.

During the early part of the week, business in Ready Firsts was done at Rs. 21 and for end of April at Rs. 32. Towards the close in sympathy with firmer futures market sellers are asking Rs. 32 for Ready Firsts. Shippers business in Tossa 2-3 was done at Rs. 29-4 and in Reds at Rs. 35-8 and Daisce at Rs. 26. On the whole the offerings are poor.

Towards the close favourable weather conditions are reported and consequently heavy sales in futures are reported to have taken place from a big operator between Rs. 34 and Rs. 34-12. At the moment bull position is again fully created as bears have almost covered their blank sales. Not much support is in evidence from the outside market and this is a cause for interest weakness. Jute by itself is fully steady but unless the weather conditions remain unfavourable and outside support is not forthcoming a decline by a rupee or so will not be unexpected.

Imports in Calcutta up to the middle of the week have been over 78 lakhs bales or a figure equal to the estimated crop for 1934-35. Stocks locally are fairly heavy though the stocks in the moffussil markets are reported to be very small. Exports for the same period in the current season are only 31.5 lakhs or about 2.5 lakhs less than last year. Purchases by mills are also heavy being estimated over 42 lakhs bales against 35 lakhs a year ago. Statistically the position is not very healthy but anticipating a reduction in new seasons sowing by 311 per cent. the present price is in no way higher. The future trend of the market however remains very uncertain pending the actual sowing results during the following months.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
March 22nd ...	30 8 0	25 8 0	33 2 0
,, 23rd ...	30 6 0	...	33 2 0
,, 25th ...	30 12 0	...	33 4 0
,, 26th ...	31 0 0	...	33 10 0
,, 27th ...	32 12 0	...	34 0 0
,, 28th ...	32 4 0	...	34 2 0

London

	First Marks Ready £. s. d.	March-April £. s. d.	Lightnings £. s. d
March 21st ...	17 0 0	17 5 0	17 10 0
,, 22nd ...	17 1 3	17 5 0	15 5 0
,, 23rd ...	16 18 9	17 5 0	15 5 0
,, 25th ...	16 17 6	17 3 9	15 5 0
,, 26th ...	17 2 6	17 8 9	15 8 9
,, 27th ...	17 7 6	17 13 9	15 15 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended 23rd March, 1935 ...	96
Corresponding week of 1934	89
Increase (+) or Decrease (−)	+7
From 1st July to 23rd March, 1935 ...	7,941
Corresponding period of 1934	7,457
Increase (+) or Decrease (−)	+484

Exports from Calcutta and Chittagong:—

During the week ended 23rd March, 1935 ...	61
Corresponding week of 1934	79
Increase (+) or Decrease (−)	−18
From 1st July to 23rd March, 1935 ...	3,207
Corresponding period of 1934	3,471
Increase (+) or Decrease (−)	−264

JUTE MANUFACTURES

Calcutta, March 28.

Hessians market has ruled steady but purely in sympathy with the rise in the raw jute. By itself there is little doing in this market. There has been only small business for near cover in 40×10 at Rs. 10-11 and 7½ oz. at Rs. 9-11-6. There is small speculative interest in the market following the weaker cotton in New York and Bombay.

Heavy goods market is also firm in sympathy with hessians and sellers are reserved. Plain Heavy Cees for April were done at Rs. 24-12 and B. Twills for the same month at Rs. 25-12. Liverpool Twills are reported done at Rs. 28 for immediate shipment.

The tendency of the market at the moment seem to remain narrow because the trade buying does not seem to be pointing to any higher prices. At the same time the smallness of stock and that too being in the hands of strong holders does not allow the price to fall below Rs. 9.

Total reported sales for the week ending Saturday, the 16th March, 1935.

	This and next month Yds.	Forward. Yds.
Hessians	31,92,042	31,40,720
Twills	22,57,451	17,74,779
Plains	34,62,141	33,62,777

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters. Rs. A. P.
March 2nd	9 4 0	11 10 0
,, 23rd	9 4 0	11 10 0
,, 25th	9 5 0	11 12 0
,, 26th	9 5 0	11 11 0
,, 27th	9 5 0	11 11 0
,, 28th	9 6 0	11 11 0
April-June	9 4 0	11 12 0
July-Sept.	9 4 0	11 14 0
Oct.-Dec.	9 2 0	11 11 0
B. Twills	25 2 0	
Liverpools	27 15 0	
Sacks	...	
Heavy Cees	24 12 0	

New York

March 21st	4.80 5.95
,, 22nd	4.80 5.95
,, 23rd	4.80 5.95
,, 25th	4.80 5.95
,, 26th	4.80 5.95
,, 27th	4.80 5.95

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended 23rd March, 1935	1,453	710
Corresponding week of 1934	7,811	741
Increase (+) or Decrease (−) ...	−6,358	−31
From 1st Jan. to 23rd March, 1935 ...	73,790	26,182
Corresponding period of 1934 ...	64,468	24,801
Increase (+) or Decrease (−) ...	+9,332	+1,381

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended 23rd March, 1935	446	11,392
Corresponding week of 1934 ...	769	34,946
Increase (+) or Decrease (−) ...	−323	−23,554
From 1st Jan. to 23rd March, 1935 ...	8,031	275,520
Corresponding period of 1934 ...	8,922	238,315
Increase (+) or Decrease (−) ...	−891	+37,205

COTTON AND COTTON GOODS

COTTON

Calcutta, March 28.

There was a steep decline in cotton during the early part of the week when Broach April-May fell down to Rs. 2-4. Later however, there has been a fair selling recovery to Rs. 229, the closing being about Rs. 220. The decline was due to uncertain financial conditions in Europe and weaker New York advices. The tendency of the market is for narrow trading and the right course to follow for sometime to come is to buy at every decline and sell at every rise.

The latest quotations for Broach April-May were Rs. 220 and May-August Rs. 229. Oomra May Rs. 197 and Bengal May Rs. 129.

Quotations:—

Bombay

Date	Broach (Apl.-May) Rs. As. P.	Bengal (March) Rs. As. P.	Oomra (March) Rs. As. P.
March 22nd ...	214 8 0	127 12 0	192 4 0
,, 23rd ...	220 8 0	131 12 0	197 0 0
,, 26th ...	...	...	...
,, 25th ...	219 4 0	128 12 0	196 4 0
,, 27th ...	219 0 0	133 8 0	196 4 0
,, 28th ...	214 0 0	128 8 0	193 8 0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
March 21st ...	...	8.20
,, 22nd ...	...	8.15
,, 23rd ...	...	8.32
,, 25th ...	...	8.24
,, 26th ...	...	8.35
,, 27th ...	...	8.39

New York

Date.	Middling Spot	December
March 21st ...	...	10.72
,, 22nd ...	...	10.95
,, 23rd ...	...	10.86
,, 25th ...	...	11.06
,, 26th ...	...	11.06
,, 27th ...	...	11.07

(In thousands of Bales.)

World

	This week Mar. 1 1935	Last week Feb. 23 1935	A yer ago
Total Brought into Sight	116	94	169
Since 1st August, 1934	7,100	6,984	10.293
American Visible Supply	5,665	5,809	7,533
Stocks at Liverpool	835	859	1,030
,, ,, U.S.A. Ports	2,445	2,509	3,233
,, ,, New York	24	24	84
,, ,, Interior Towns	586	601	706
Forwarded to World's Mills	260	185	311
Since 1st August, 1934	6,753	6,493	9,313

India

Bales

	1934-35	1933-34
Crops Indian	...	4,516,000
Stock in Bombay on March 21	821,527	...
Stocks in Bombay on March 22	...	1,115,392
Receipts into all ports during the week ended March 16 ...	154,608	142,956
Exports from all ports during the week ended March 16 ...	72,972	98,724
Receipts into all ports from 1st Sept. to March 16	2,589,280	2,561,904
Exports from all ports from 1st Sept. to March 16	1,638,220	1,314,556

America

	New York, March 22.
Total in Sight, (excluding linters)	7,204
Forwarded to American Mills including Canada and other American (excluding linters)	3,527
Exports from U. S. Ports	3,631
Of which to Japan	1,228
Of which to China	90
Of which to Great Britain	585
Of which to Germany	304
Forwarded to world's mills, (excluding linters) ...	6,997
Receipts at U. S. Ports	4,032

N. B.—All figures are in thousands.

BULLION

GOLD

Calcutta, March 28.

After ruling steady during the early part of the week the gold market towards the close has ruled a shade easier and prices have come down from Rs. 36-6 to Rs. 35-15. London prices have likewise gone down from 147s. to 145s. per ounce. The tendency of the market is however quiet but steady.

The exports of gold from U. K. during the week ended March 23, totalled £2,936,000 of which £2,436,000 was shipped to France. The imports of gold into U.K. during the same week amounted to £3,330,000 of which £525,000 worth came from Africa, £1,510,000 worth from France and £970,000 worth from Switzerland.

Quotations:—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
March 22nd ...	36 4 0	36 4 0	36 5 3
,, 23rd ...	...	...	...
,, 25th ...	36 0 9	36 0 9	36 1 3
,, 26th ...	35 15 6	35 15 6	36 0 0
,, 27th ...	35 14 9	35 15 6	36 0 9
,, 28th ...	35 14 6	35 15 3	36 0 3

London

Date	Per fine oz. £ s. d.
March 21st	7 6 5½
,, 22nd	7 6 5½
,, 23rd	7 6 1
,, 25th	7 5 7½
,, 26th	7 5 7
,, 27th	7 5 3
,, 28th	7 4 10½

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,520,583 on the 6th instant as compared with £192,498,539 on the previous Wednesday.

There was considerable activity in the open market, the total available at fixing during the week being about £2,200,000. Prices, as usual, were based on supply and demand and there was a keen general enquiry for the amounts offered.

Quotation during the week :—

	per fine ounce	Equivalent value of £ Sterling.
March 7th ...	148s. 10d.	11s. 4.99d.
,, 8th ...	148s. 3.1/2d.	11s. 5.49d.
,, 9th ...	147s. 5.1/2d.	11s. 6.27d.
,, 11th ...	148s. 4d.	11s. 5.45d.
,, 12th ...	147s. 6d.	11s. 6.23d.
,, 13th ...	148s. 0d.	11s. 5.76d.
Average ...	148s. 0.83d.	11s. 5.70d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th instant to mid-day on the 11th instant :—

Imports

	£
British West Africa	135,886
British South Africa	678,556
British India	581,566
British Malaya	24,384
Australia	102,436
New Zealand	56,645
Belgium	58,526
France	781,541
Switzerland	957,966
China	225,349
Argentine	135,547
Venezuela	17,255
Other countries	25,105
Total ...	3,780,762

Exports

	£
Belgium	87,500
France	2,448,045
Switzerland	1,303
Venezuela	116,400
Other countries	1,026
Total ...	2,654,274

A large shipment of gold was reported from Bombay last week, the s.s. "Rajputana" which sailed on the 9th instant carrying £1,085,000 consigned to London.

The Transvaal gold output for February, 1935, amounted to 821,246 fine ounces as compared with 890,875 fine ounces for January, 1935, and 826,363 fine ounces for February, 1934.

India's Imports and Exports of Gold:—

Imports

	(In thousands of Rupees)
During the week ended March 23, 1935 ...	28
Corresponding week of 1934 ...	44
Increase (+) or Decrease (−) ...	−16
From 1st April to March 23, 1935 ...	36,29
Corresponding period of 1934 ...	59,00
Increase (+) or Decrease (−) ...	−12,71

Exports

During the week ended March 23, 1935 ...	48,12
Corresponding week of 1934 ...	28,44
Increase (+) or Decrease (−) ...	−19,66
From 1st April to March 23, 1935 ...	51,86,78
Corresponding period of 1934 ...	56,23,78
Increase (+) or Decrease (−) ...	−4,37,00

SILVER

Calcutta, March 28.

There was a very sharp rise in the price of silver during the middle of the week London at one time rising to 29⅛d. and Bombay a little below Rs. 76. The rise was due to speculators buying and sellers holding back. The advance was rather overdone and profit takers were not wanting to unload heavy lots at the rise. Consequently there was a sharp fall towards the close London quoting 28⅜d. and Calcutta Rs. 74-8. This market also seems to remain narrow unless something new creeps in.

The main cause of the market being suddenly galvanised into life was the passing by the Senate of the 4,880 million dollar Work Relief Bill in America. The Scheme includes the proposal put forward by Senator Thomas for the expansion of currency by 375 million dollars. It is not certain whether the joint conference of both houses will uphold Mr. Thomas' plea. But for the moment all metal exchanges except the conservative exchange at Shanghai are reflecting the expected boom in the silver market. At any rate it is fairly certain that America will continue for some time to buy silver at higher prices to provide for the 1,100,000,000 ozs. necessary for bimetallism according to the American Silver purchase Act of 1934—unless a subtle change comes over U. S. A. politics in the future.

Quotations:—

Bombay

Date	Ready Rs. A. P.	First Settlement Rs. A. P.	Second Settlement Rs. A. P.
March 22nd ...	65 8 0	72 5 0	72 11 0
,, 23rd ...	...	...	...
,, 25th ...	66 3 0	73 5 0	73 12 0
,, 26th ...	67 9 0	74 1 0	75 0 0
,, 27th ...	67 9 0	74 9 0	74 14 0
,, 28th ...	67 12 0	75 0 0	68 5 0

London

Date	Spot	Forward
March 21st ...	... 27 3/16d.	27 5/16d.
,, 23rd ...	... 27 3/16d.	27 1/2d.
,, 25th ...	... 27 7/8d.	28d.
,, 26th ...	... 28 7/8d.	29d.
,, 27th ...	... 28 7/16d.	28 9/16d.

New York

Date	
March 21st ...	... ... 58¾ c.
,, 22nd ...	... ... 59 c.
,, 23rd ...	... ... 59 c.
,, 25th ...	... ... 60 c.
,, 26th ...	... ... 61¼ c.
,, 27th	... ... 61c.

London Air Mail week:

Although there were sharp fluctuations during the past week the tone was generally firm. China and the Indian Bazaars have been active and demand from these quarters on a poorly supplied market caused a rise of 7/16d. in both the cash and two months quotations on the 7th instant, when prices for the respective deliveries were 27.1/4d. and 27.3/8d. This level, however, brought re-selling from both India and China and there was a set-back in consequence, but with renewed speculative demand and good support from America, prices more than recovered, reaching 27.5/16d. and 27.7/16d. on March 13.

The market may see temporary reactions, but the undertone remains good notwithstanding the somewhat rapid advance recently made.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th instant to mid-day on the 11th instant:—

Imports

	£
British India	124,553
Australia	64,758
Aden and Dependencies	10,500
Soviet Union	92,948
France	20,714
Czechoslovakia	35,900
Belgium	8,333
Iraq	5,060
Japan	26,191
Peru	5,200
Other countries	6,051
Total ...	400,208

Exports

	£
Bombay—*via* other ports	354,980
China	251,000
U. S. A.	860,832
Liberia	5,000
Other countries	2,411
Total ...	1,474,223

Quotations during the week.

London

	Bar Silver per oz. standard Cash delivery.	Two Months. delivery.
March 7th ...	27 1/4d.	27 3/8d.
,, 8th ...	27d.	27 1/8d.
,, 9th ...	26 15/16d.	27 1/16d.
,, 11th ...	27 3/16d.	27 1/4d.
,, 12th ...	27 3/16d.	27 1/4d.
,, 13th ...	27 5/16d.	27 7/16d.
Average ...	27 146d.	27 250d.

New York

	per ounce, 0·999 fine
March 6th	57 13/16 cents.
,, 7th	58 3/4 ,,
,, 8th	59 ,,
,, 9th	58 3/4 ,,
,, 11th	59 ,,
,, 12th	58 11/16 ,,

The highest rate of exchange on New York recorded during the period from the 7th instant to the 13th instant was $4.79.1/4 and the lowest $4.73.

Stocks in Shanghai on the 9th instant consisted of about 10,900,000 ounces in sycee, 256,000,000 dollars and 46,000,000 ounces in bar silver, as compared with about 11,800,000 ounces in sycee, 257,000,000 dollars and 45,900,000 ounces in bar silver on the 2nd instant.

Statistics for the month of February last are appended:—

	Bar Silver per oz. std. Cash delivery.	Two months delivery.	Bar Gold per oz. fine
Highest price	25.11/16d.	25.13/16d.	144s/1d.
Lowest price	24.5/16d.	24.7/16d.	141s/10.1/2d.
Average	24.8177d.	24.9375d.	142s/8.79d.

India's Imports and Exports of Silver

Imports

	(In thousands of Rupees)
During the week ended March 23, 1935 ...	54,87
Corresponding week of 1934 ...	2,36
Increase (+) or Decrease (−) ...	+52,51
From 1st April to March 23, 1935 ...	1,89,79
Corresponding period of 1934 ...	80,64
Increase (+) or Decrease (−) ...	+1,09,15

Exports

During the week ended March 23, 1935 ...	5,86
Corresponding week of 1934 ...	5
Increase (+) or Decrease (−) ...	+5,81
From 1st April to March 23, 1935 ...	4,00,87
Corresponding week of 1934 ...	+3,22,89
Increase (+) or Decrease (−) ...	77,98

TEA

Calcutta, March 28.

There were no public sales of tea during the week under review. A small quantity of tea arrived immediately after the sale No. 36 and was disposed of privately for internal consumption at firm rates.

Java Tea

At the London auction on March 21, 8,300 packages of Java and other teas (including Sumatra) were submitted for sale.

Demand to-day for the offerings was queter. Tippys sold readily, but other descriptions were irregular.

The following were the lowest prices fetched during the day's auction:—

Common Pekoe last auction 7¾d., to-day's auction 7½d. lb.; Common Broken Pekoe last action 7¾d., to-day's auction 7¼d. lb.; Common Orange Pekoe last auction 9d., today's auction 9d. lb.; Common Broken Orange Pekoe last auction 7¾d., to-day's auction 7¾d. lb.; Common Broken Pekoe Souchong last auction 8¼d., to-day's auction 8d. lb.

The following were the value prices:—

Clean Common Pekoe last auction 8½d., to-day's auction 8¾d. lb.; Clean Common Broken Pekoe last auction 8d., to-day's auction 7¾d. lb.; Clean Common Orrange Pekoe last auction 9¼d., to-day's auction 9½d. lb.; Clean Common Broken Orange Pekoe last auction 8¼d., to-day's auction 8⅜d. lb.; Clean Common Broken Pekoe Souchong last auction 8¼d., to-day's auction 8d. lb.

Ceylon

At the London auctions on March 26, 18,400 packages of Ceylon tea were submitted for sale. There was a fair demand for the offerings, with commons and mediums about steady.

The following were the lowest prices fetched during the day's auction:—

	Last auction lb.	To-day's auction lb.
Common Pekoe ...	10½d.	10½d.
Common Broken Pekoe ...	10½d.	10½d.
Common Orange Pekoe ...	10¾d.	11d.
Common B. O. Pekoe ...	11d.	11d.
The following were the value prices:—		
Clean Common Pekoe ...	10⅝d.	10½d.
Clean C. B. Pekoe ...	10⅝d.	10½d.
Clean C. O. Pekoe ...	11d.	11d.
Clean C. B. O. Pekoe ...	11½d.	11½d.

Tea Average

The followng were the average prices of tea in the London market during the week—

Indian Tea (Northern) last week 11.39d., this week 11.33d.; do. (Southern) last week 12.04d., this week 13.54d.; Ceylon Tea last week 15.75d., this week 1606d.; Java Tea last week 9.43d., this week 9,26d.; Sumatra Tea last week 8.39d., this week 8.35d.

Tea Exports

The following figures of Tea Exports taken from the Calcutta Customs daily entries and received periodically

Quantity of tea entered for export to United Kingdom from Chittagong are issued by the Indian Tea Association; for the first half of March, 1935:—

Calcutta—		
Black	1,951,963	lbs.
Green	Nil	
Chittagong—		
Black	829,214	,,
Green	Nil	

Quantity entered during the corresponding period last year:—

Calcutta—		
Black	1,659,009	lbs.
Green	Nil	
Chittagong—		
Black	650,706	,,
Green	Nil	

Total from April 1, 1934 to March 14, 1935:—

Calcutta—		
Black	168,526,236	lbs.
Green	Nil	
Chittagong—		
Black	76,934,758	,,
Green	Nil	
Total ...	245,460,994	lbs.

Total from April 1, 1933 to March 15, 1935—234,823,679 lbs.

The Exports of the Indian Tea from Northern Indian from 1st April to 12th March have been as follows:—

	Season 1934-35	Season 1933-34	Season 1932-33
Total Outmarkets ...	29,497,481	33,880,358	43,314,985
Total Indian Ports ...	26,509,217	25,301,533	24,667,083
Grand Total ...	301,131,253	293,612,582	347,210,121

SUGAR

Calcutta, March 28.

Messrs. Bird & Co. in their bulletin dated March 23, report as follows:—

Prices for Java white at importing centres closed as under:—

PRICE

	Ready	Forward
Calcutta	9 7 0	9 8 0
Bombay	9 11 0	9 12 0
Jamnagar	9 4 0	9 5 0
Bhavnagar	9 4 6	9 5 0
Karachi	9 10 0	9 11 0

Calcutta.

The Java Sugar market continued to remain dull during the early part of the week, which was mainly due to holidays on account of the Holi festival. During the latter part of the week however stock holders endeavoured to liquidate at reduced prices with the result that some enquiry was noticeable although the offtake remained very disappointing. Retailers appear to be taking full advantage of this state of affairs by adopting a hand to mouth policy so as to avoid any risk of fluctuation in market values.

Local dealers are unable to feel any confidence in the existing parity between the prices for indigenous and Java sugar continuing and are, therefore, watching further developments with regard to the policy of Indian manufacturers.

As regards Indian sugars, stock holders are still firm in their determination not to liquidate at reduced prices and as demand has improved slightly it is anticipated that they may enter the market for large quantities in an endeavour to corner stocks at slighty better prices than are possible today. No fresh forward business is reported to have taken place during the week.

Bombay.

The market for Java white sugar in Bombay continued to remain dull and depressed as reported last week and prices registered a further decline of about 1½d per cwt. for ready as well as forward positions. Heavy arrivals of Indian sugars continued while the pressure of sales by outsiders for February/March shipments has had an adverse effect on values. The demand from consuming centres is still very unsatisfactory and unless this shows an improvement no change for the better is likely to take place.

It is, however, reported that there was some buying activity for Malabar coast ports at reduced rates owing to the increased disparity between Java and local prices. Another feature of interest was the rebuying activity displayed by a few importers for May shipments at current rates for diversion to other West coast ports. No business was possible for British Refined or other continental sugars due to quotations being far higher than the ruling rates for Java.

As regards Indian sugars, conditions remained the same as reported last week and the continued heavy arrivals have further depressed the market by about two annas per md. Arrivals are estimated at 1,200 tons and inclusive of these stocks are about 5,500 tons. It is anticipated that prices may decline further on account of the heavy stock position unless there is an improvement in demand.

Jamnagar and Bhavnagar

The heavy stock position in Jamnagar market has been responsible for prices depreciating further and importers, although willing to liquidate at below cost, have remained unsuccessful due to the lack of buying interest. Consuming centres are reported to be heavily stocked and, therefore, no activity is likely to take place until such time as these stocks have entered consumption.

The previous huge stocks of 175,000 bags were further increased by the addition of 13,000 bags per *S. S. 'LYALLE PARK'* and although a quantity of some 8,000 bags is reported to have been railed up-country, the present

stock of 180,000 bags is considered embarrasing. Not only is all godown accommodation fully occupied but a large quantity of sugar is reported to have been stored in the open pending clearance.

The stock position in Bhavnagar is also becoming embarrasing and is estimated at 130,000 bags and unless the present offtake which is estimated at about 500 bags improves considerably no change for the better is likely to take place. In addition it is understood that any Bombay dealers, who purchased heavily in January last, are trying to divert shipment to Kathiawar ports in order to prevent these heavy commitment arriving in Bombay and still further depressing prices. If this happens it will tend to depress the local market still further.

Delhi and the Punjab

Conditions in Delhi and surrounding markets during the week under review remained extremely dull with an easier tendency.

The daily offtake is reported to be confined to actual consumption while no forward business is said to have taken place.

Pressure from factories for February/March despatching instructions is compelling holders to sell out their commitments at current rates but no business is reported to have been transacted on account of lack demand.

It is however anticipated that due to the low stock position at the factories conditions may improve during May and June.

Further North conditions remain the same with little or no demand.

Karachi

The Java sugar market in Karachi during the early part of the week showed a further decline of about -/2/- to -/3/- per cwt. as compared with last week, but later prices were maintained on account of the very low stock position.

Indian sugars as reported previously are still coming in, in small quantities and the estimated stock is about 17,000 bags.

Cawnpore

Conditions in the local market remained quiet and depressed due to the nervousness of holders and speculators who are endeavouring to liquidate their commitments at best available rates.

Demand from consuming centres is still negligible and although dealers anticipate an improvement, this is not expected to take place until stocks at consuming centres and despatches against previous commitments have entered consumption.

General

Although the Java Single Selling Agency, commonly called the *'NIVAS'* is to expire on the 1st April, 1936, it is reassuring to learn that the Government will continue to direct the Industry.

Means of production is to be reduced by about 50 per cent. namely to a tonnage of about 15,00,000 tons with a reserve of some 20 per cent in case of any alteration in the World situation. During the time of reorganisation plantings are to be fixed in accordance with sales made during the previous season.

This news has been met with great satisfaction and it seems unlikely that the World situation will again be embarrassed by Java holding such enormous stocks as to render it necessary for her to liquidate these at any price. Such liqudations in the past have been the main cause of depression in the trade and a deterrent to buyers to holding more than their immediate hand to mouth requirements.

London

Date	Java White C.I.F. Calcutta	Raw Futures
March 21st ...	... 6s. 1½d.	4s. 8¾d.
,, 22nd ...	... 6s. 1½d.	4s. 8½d.
,, 23rd ...	... 6s. 1½d.	4s. 8¾d.
,, 25th ...	... 6s. 1½d.	4s. 9d.
,, 26th ...	... 6s. 1½d.	4s. 9d.
,, 27th ...	... ...	...

The stock in the mainports are as follows:—

(In bags: 10 bags=1 ton).

Calcutta	(21st Mar. '35)	34,380	(21st Mar. '34)	46,100
Bombay	(22nd Mar. '35)	110,000	(23rd Mar. '34)	95,000
Karachi	(22nd Mar. '35)	54,000	(23rd Mar. '34)	47,500
Madras	(18th Mar. '35)	13,600	(19th Mar. '34)	16,800
Rangoon	(15th Mar. '35)	3,000	(19th Mar. '34)	4,150

MISCELLANEOUS

WHEAT

Calcutta, March 28.

Quotations:—

Calcutta.

	Rs. A. P.
Punjab Ready	3 3 0
Cawnpore Ready	3 3 0
May Beta	4 7 6

Liverpool

Rosafe Parcels	...
Baruso Parcels	22s. 6d.
Australian South	23s.

Chicago (per bushel)

May	$0.93⅜
July	$0.91½
September	$0.91¼

LINSEED

Quotations:—

Calcutta,

Ready	4 7 6
May Beta	4 7 6

London

Bombay	£11 9/16
Calcutta	£11 1/4
La Plata	£ 9 1/4

FLOUR

	Rate per maund Ex. Mills. Rs. A.		Rs. A.
Patent Flour	5 0	to	5 2
Superfine Flour	4 12	to	4 14
Household Flour	3 6	to	4 8
Soojee	4 12	to	4 14
Atta B.	4 8	to	4 10
Atta 2.	4 3	to	4 5
Atta S.	4 0	to	4 2
Atta K.	3 14	to	4 0
Atta 3.	3 6	to	3 8
Pollard	2 1	to	2 2
Bran	2 0	to	2 1

Market: Quiet but steady.

SHELLAC

Calcutta, March 28.

The problem of conforming to the price officially settled by the London Shellac Trade Association is still far from settled. Supplies are still obtainable at prices far below the official price and reports of sales of as much as 10,000 packages at a price of only 45 s. per cwt. have been received from Mincing Lane. The official prices are 68 s. and 70 s. per cwt. for March and May deliveries. These private transactions reduce the official market to almost a nominal aspect.

The significance of these latest "outside" dealings is that they are not, apparently, for account of American holders. Thus it is clear that, quite apart from the American interests, there are other holders of appreciable quantities who prefer to cut their losses rather than enter a pool whose price-policy might compel them to carry the stocks for a very long period. Efforts to form a pool have not yet been abandoned, but the prospect of unanimity among substantial holders, upon which the provision of new and strong support depends, grows more remote.

There was a fair enquiry for all grades. T. N. was sold at Rs. 23 while fines and superfines fetched good prices. A fair volume of business has passed but at the close sellers are reserved.

		Rs.	A.		Rs.	A.
T. N.	...	23	0			
S. T. I.	...	27	0			
I. T N.	...	20	0			
12%	...	21	0			
S. Fine	...	31	0	to	38	0
Seed Lac	...	21	0			
Kiri	...	3	8			
Sticklac	...	...				

Arrivals and shipments up to March 23, amounted to 235 tons and 13,284 chests as compared with 2,146 tons and 41,464 chests over the same period last year.

SALT

Quality of Salt.	Ex. Ship. Mds.	Rate per %	Ex. Govt. Golah. Mds.	Rate per Mds.
Hamburg Fine ...	2,000	43	...	...
Aden Fine ...	11,600	50	...	...
Indo Aden Fine ...	4,700	50	...	...
Karachi—				
Khursheed Fine ...	8,000	Pty. 46	...	...
Khursheed Kurk. ...	...	...	440	Pty. ...
Gulbai Kurk. ...	...	...	400	44
Bombay Kurk. ...	...	...	650	Pty. 41
Tuticorin Black Kurk.	...	...	1,400	39

Market :—Quiet but steady.

CALCUTTA FREIGHT MARKET

The market is steady, with interest being shown by North Continental ports for end of the month shipment.

Agents resumed booking to-day for March shipment to the Cape.

U. K. MAIN PORTS

March to Dec. 1935.

Linseed 20 cwt.	...	28	9	Shellac 50 c. ft. ...	42	6
Rice 20 cwt.	...	30	0	Tea 50 c. ft. nett	45	0
Jute 50 c. ft.	...	37	6	Gunnies 50 c.ft. ...	41	3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

March to June, 1935.

				Hides	Salt Cow
Jute 50 c. ft.	...	33	9		14 cwt. ... 37 6
Gunnies 50 c. ft.	...	37	6	,, Ars. Buff	14 cwt. 51 3
				,, Ars.	cwt.
Shellac 50 c. ft.	...	38	9		14 cwt. ... 62 6

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c.ft. March-June 35 6

SUEZ, PORT SAID

Gunnies Mar. onwards 50 c.ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to December, 1935).

Jute 40 c. ft.	...	27	6	Skins in bales		
Tea 50 c. ft.	...	57	6	16 cwt.	...	77 6
Gunnies 40 c.ft.	...	32	6			
Shellac in bags				Skins in casks		
13 cwt.	...	35	0	20 cwt.	...	46 3

PACIFIC PORTS (AMERICA) AND VANCOUVER

March to June, 1935		March to June, 1935.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ...	$8.50

COUNTRY PRODUCE.

Myrobalans.—Jubbulpore average at Re. 1-5-0 per md. Jubbulpore No. 1 at Re. 1-10 per md. Crushed No. 1 at Rs. 2-6 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 3-4-0 per md. F..O.R. Docks 10 per cent. seed at Rs. 3-8-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md. to Deshi at Rs. 6-4-0 per md. loose ex godown.

Saltpetre.—5 per cent. refraction guaranteed at Rs. 200 per ton F.A.S. Calcutta 10 per cent. refraction guaranteed at Rs. 160 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 5-8 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 4-12 per md. Arhar at Rs. 6-0 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5-0 per md.

Bees' Wax.—Crude at Rs. 36 to Rs. 37 per md. loose, Refined White at Rs. 42 per md. loose.

STATISTICAL INFORMATION

RAILWAY AND TRAMWAY TRAFFIC EARNINGS

Name	To		From 1st April 1934 to 1935 Rs.	From 1st April 1933 to 1934 Rs.
Ahmadpur-Katwa ...	Mar.	16	1,01,487	1,05,913
Arrah-Sasaram ...	,,	2	3,14,006	2,62,895
Assam-Bengal ...	,,	16	1,72,35,533	1,53,39,486
Bankura-Damodar River	,,	16	1,27,266	1,53,460
Baraset-Basirhat ...	,,	16	4,70,889	5,23,892
Bengal-Nagpur ...	,,	16	7,65,11,000	7,13,32,000
Bengal & North Western	,,	16	3,16,64,660	3,27,80,211
Bombay, Baroda & C. I. (B. & M.) ...	,,	16	10,55,79,000	10,14,08,000
Bukhtiarpur-Behar ...	,,	2	2,83,314	1,89,621
Burdwan-Cutwa ...	,,	16	1,34,546	1,50,193
Chaparmukh-Silghat	,,	16	1,60,992	1,61,135
Cooch Behar State	,,	16	3,36,377	3,32,048
Darjeeling-Himalayan	,,	16	11,96,556	12,29,330
Darjeeling Himalayan Extension ...	,,	16	4,23,001	3,64,405
Eastern Bengal ...	,,	16	5,96,64,166	4,85,90,292
East Indian ...	,,	16	17,88,38,858	16,88,92,884
Futwa-Islampur ...	,,	2	1,09,204	1,05,530
Gujerat Rlys.	Dec.	31	2,55,379	2,74,555
Hardwar-Dehra ...	Mar	16	6,91,901	7,96,750
Hoshiarpur-Doab ...	,,	9	4,66,095	4,33,360
Howrah-Amta ...	,,	16	8,83,199	8,66,159
Howrah-Sheakhala ...	,,	16	1,69,716	1,82,425
Jamnagar & Dwarka	,,	16	13,63,726	12,88,198
Katakhal-Lalabazar ...	,,	16	42,685	46,016
Kalighat-Falta ...	,,	16	1,46,032	1,68,303
Kalimpong Ropeway	,,	9	77,501	60,541
Khoolna-Bagerhat	,,	16	82,228	80,538
Madras & S. M. combined System (B. & M.) ...	,,	16	7,09,70,561	7,23,84,391
Mymensingh-Bhairab Bazar	,,	16	7,96,747	8,33,907
North Western	,,	9	13,99,48,000	13,42,45,001
Sara Sirajgunge	,,	16	6,08,001	5,71,588
Shahdara (Delhi) Saharanpur ...	,,	2	7,72,103	9,42,243
Shoranur-Cochin ...	,,	16	15,27,205	15,22,295
South Indian (B. & M.)	,,	16	5,17,64,065	4,73,04,628
Travancore Branch ...	,,	16	17,25,459	16,93,859

Name	To	From 1st January 1934 Rs.	1933. Rs.
Ahmedabad-Prantej ...	31-12-34	8,85,525	9,40,619
Amritsar-Patti ...	,,	6,08,026	6,15,706
Bombay Electric Supply and Tramway Co., Ltd. (Electric Supply and Traction)	28-2-34-35	27,49,285*	27,60,604*
Tapti Valley ...	31-12-34	29,13,026	26,38,870

Name	To	From 1st October 1934 Rs.	1933 Rs.
Barsi Light ...	9-3-35	7,16,457	8,66,051
Ccentral Province ...	31-12-34	1,04,965	1,24,592
Dehri Rontas ...	16-3-35	1,18,814	70,327
Mandra-Bhon ...	31-12-34	43,110	48,602
Sialkot-Narowal ...	31-12-34	1,17,142	1,20,081

*These figures are for the two months of January and February. 1935 and 1934, respectivhly.

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RESERVE BANK AND GILTEDGE

Will the inauguration of the Reserve Bank of India make any material change for giltedge prospects?

We think, it will.

The most important responsibility of a central bank is the maintenance of balanced or steady conditions in the money market. Towards this end, its speciality is open market operations. They are, so to say, experts in open market operations.

With currency administration in the hands of a Government Department, there is timidity, half-heartedness or even remissness in open market operations. First of all, departmental officials cannot sense the market situation as accurately as could trained bankers. Second, red tapism involves consultation all over the line before operations could be initiated. They are, therefore, (even when they are undertaken) neither timely nor effective.

A Central Bank has the aptest machinery for feeling the pulse of the market from moment to moment, for shaping operations in the light of such appreciation, and for putting through transactions with maximum effectiveness.

blame that it is not doing its task properly. No Governor worth his salt will lay himself open to this reproach.

Back-door contraction of currency, artificial fostering of stringency, and callous disregard of giltedge disruption—these are things which would disappear in a Reserve Bank regime.

In simple terms, the guidance and control of the money market will be in accord with scientific canons—and not a mere matter of whim or caprice.

In welcoming the inauguration of the Reserve Bank on April 1, we ring out whim and caprice; we ring in skill and science.

In this connection, and as of special significance to the present topic, we may express gratification that the presiding genius of the Bank is Sir Osborne Smith who had, in the past, coaxed and coerced an unwilling Government to undertake open market operations on occasions; and who had put through these transactions in a way that has benefited the market and the Government alike.

Sir Osborne is a wizard of the money market. The dawn of his stewardship of the Reserve Bank is the biggest bullish factor in the giltedge market.

But the question may be asked: Will he be able to undertake open market operations (if need arises for them) from the very commencement of the Bank's working?

To start with, there is only Rs. 5 crores received as share capital. The sums due from member banks by way of compulsory deposits will be paid in only as from July 1. The resources at the start will, therefore, be on the small side.

There are, however, the Public Deposits which should be in the neighbourhood of an average of Rs. 7 crores. Other accounts will also start accumulating.

Taking all factors into consideration, there is, we may bet, sufficient sum for such open market operations as may be found necessary.

And after all is said and done, what is the total outlay that may be needed at any one time for the effective carrying out of an open market policy? If only the authorities understand that a stitch in time saves nine, purchases of securities for a maximum of Rs. 1 crore at the psychological moment will act like magic.

If the psychological moment is missed, three crores may fail to do the trick which the one crore could have done.

A central bank is expected to know what is what about these psychological moments and to act with promptitude and with vigour.

The Reserve Bank will, at all times, find its resources adequate for the kind and extent of open market operations which may be found necessary in a market like ours.

(Continued on page 1160)

RELAPSE OF EASE IN MARKETS

Outlook Continues Uncertain

(Special Cable)

By Mr. R. Gordon Cummings

London, March 28.

Markets easier after earlier recovery.

Uncertainty continues.

Outlook doubtful.

Imperical Chemicals have shown record profits of £6,349,107. Year's dividend has been up by half per cent. to eight per cent. It is decided to exchange two deferred shares into one ordinary against the proposal of four deferred shares into one ordinary share.

We have cried ourselves hoarse for the past two months, urging the authorities to make purchases of securities from the open market with a view to remove monetary stringency and to take off the excessive floating stock of 3½ per cent. Rupee Paper. Our cry has been of no avail. We have not even the means of knowing what kind of reaction this repeated suggestion has made on the authorities.

A Central Bank cannot turn a like deaf ear to suggestions so strongly pressed from all quarters. If the market experiences stringency which ought not to be there, the Central Bank will be liable to

Worth-While Investments :

INDIA :

STAR IN SUGAR INDUSTRY

BELAPUR'S UNIQUE ADVANTAGES

By "Watch-dog"

While Belapur Sugar was below Rs. 200, Mysore Sugar and Balrampore Sugar were round-about Rs. 15, I tipped these shares as the most reliable propositions in the sugar section. They have shown amazing rise. Belapur is now quoting Rs. 311½ ; Mysore Rs. 28¾ ; and Balrampore Rs. 22⅞.

There is evidence that, at current levels, they are somewhat over-valued. But the investor will do well to keep a watch especially on Belapur Sugar and make purchases at every favourable opportunity.

From the point of view of yield per cent., there are a good many other sugar shares which are far more attractive. But the outstanding feature of Belapur is that it will show the best record of earnings, whatever the vicissitudes of the Indian sugar industry in the future.

Belapur sugar has a few "specialities" which give it a dominant position. In this regard, Mysore Sugar is on par with Belapur.

Both are self-contained with regard to cane supplies. Both are situated in areas which are not by any means crowded with sugar factories. Both have arrangements for getting sugar cane delivered at the factory in the freshest condition possible. Both may be sure of adequate supplies of cane at reasonably steady and favourable prices.

Belapur Sugar was started nearly a decade and a half ago by Marshall Sons and Co. Then came the severest slump in sugar trade. Shares dropped to a few rupees. They were then hundred rupee shares. When things looked extremely black, Bradys took over the company from Marshalls.

Immediately thereafter, there was reconstruction of the capital of the Company. The 100-rupee shares were reduced to Rs. 50. The paid-up capital was reduced to Rs. 18.80 lakhs. That is, the assets were written down by Rs. 18¾ lakhs.

Bradys had a tough job on their hands in clearing up the effects of the earlier depression. They went ahead, however, with courage, enterprise and skill. By the time the sunny days for the domestic sugar industry dawned, Bradys had brought the Company to a state in which it could take full advantage of the favourable conditions.

The balance-sheet as at September 30, 1934 shows an extra-ordinarily strong position. And it must be remembered that this is, in large part, the result of the working of a bare quinquennium.

Against a capital of Rs. 18.80 lakhs, Reserve Fund, inclusive of the amount provided in 1933-34 accounts, stands at Rs. 14.25 lakhs. Reserve for Extension stood at Rs. 2 lakhs ; and this has been used up in 1933-34, very much in the nature of additional provision for depreciation. Tax provision is on a scale that will leave a surplus over, after 1933-34 dues are met.

Reserves are thus extremely strong. This is the more remarkable as this position is the result of the working of a comparatively short pepriod.

On the assets side, the following table shows the present position :—

	(In lakhs of Rs.) Gross Block	Nett Block
Buildings	5.78	2.51
Plant and Machinery ...	4.81	0.94
Machinery in transit ...	...	0.91
Cane milling plant ...	15.40	9.19
Rly. siding	0.86	0.34
Light Rly.	4.46	3.02
Furniture	0.36	0.11
Electric installation ...	0.12	0.10
Total ...	31.79	17.12

The other assets are: Stores Rs. 1.20 lakhs ; Crops in progress at cost Rs. 8.17 lakhs ; Advances etc., Rs. 0.46 lakhs ; Government securities Rs. 15.33 lakhs ; Cash Rs. 2.19 lakhs.

Net Liquid Assets are over Rs. 17 lakhs.

Turning to profit and loss statement, the position is even more gratifying. Profit in 1933-34 was Rs. 11.65 lakhs. Rs. 1.25 lakhs is appropriated as routine depreciation. Additional depreciation on milling plant Rs. 1 lakh ; Reserve Fund Rs. 4.00 lakhs ; Tax provision Rs. 1.00 lakh. The dividend distribution is Rs. 10 per share of Rs. 50 plus Rs. 2 bonus, free of tax. Carry forward is Rs. 7,196.

The price of a share is Rs. 50. Current market rate is Rs. 304⅜. A dividend of Rs. 12 on a share quoting Rs. 304⅜ gives an yield of 3.94 per cent. tax-free.

The yield, certainly, appears too low. But future prospects are particularly favourable.

The Company grows most of the cane required. Over 3,500 acres are under crop each season. The cultivation part of the Company's operations is conducted in the most scientific manner. The yield per acre is the best in India and, I believe, compares favourably with Java. The cane grown is of fine quality.

The Company has been establishing records for the longest crushing season in India.

The Estate is being steadily expanded. And experimental work on new canes and irrigation problems is continually engaging attention.

Allocations to reserve, depreciation etc., in 1933-34 were nearly one and a half times the sum distributed as dividend. This proves that the dividend could have been larger.

Amongst Indian sugar companies, Belapur will prove one of the steadiest dividend-payers.

THE ARRAH-SASARAM LIGHT RAILWAY CO., LTD.

NOTICE is hereby given that the Fiftieth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 10th April, 1935, at 10-30 p.m. for the purposes of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd to the 10th April, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

Calcutta, the 27th March, 1935.

INVESTMENT BREVITIES

Gondalpara, whose annual meeting is to be held on March 29, is an attractive investment at current level. The paid-up share is Rs. 300; the market quotation is Rs. 1027½. The dividend for 1934 was Rs. 60 per share. This gives an yield of 5.84 per cent. tax free—one of the best yields now available.

The Company has 600 looms. Its capital is small at Rs. 10.80 lakhs. The debentures, which once stood at Rs. 10.80 lakhs, have been paid in large part. Only Rs. 1.12 lakhs is outstanding; and Debenture Redemption Fund amounts to Rs. 1.12 lakhs. Strong reserves. Plentiful liquid assets.

Profits are quite satisfactory. They were Rs. 4.08 lakhs, working out to nearly Rs. 350 per loom per half-year. Depreciation allocation was Rs. 2.00 lakhs. Dividend distribution at Rs. 60 per share absorbed Rs. 2.16 lakhs. Carry forward is Rs. 1.68 lakhs. The small-sized capital makes the shares particularly attractive.

* * *

I recommended, the other day, Bisra Lime, which, at the current level of Rs. 57½, gives an yield of over 8½ per cent. A correspondent points out that this 'tip' is of no value for the simple reason that shares are held in special quarters and none could be bought in the market. The shares will certainly not be available at Rs. 57½. Why should any holder sell them? Raise the bid and make a try. Perchance, you may succeed.

* * *

Below are the results of Reserve Bank applications. It will be observed that all applicants for and below five shares in Calcutta and Rangoon will get full allotment. These shares started off in great style. The vagaries of the giltedge market during the period when the list remained open had the effect of damping the ardour of subscribers. The shares, too, have shed a good part of the hefty premiums at which they started. They were, at one time, as low as Rs. 10 premium. I do not regret this, as frenzied activity and frantic premium in these shares must be deprecated.

	Nominal value of shares applied for. Rs.	No. of applications.	Total nominal value of shares allotted to the Area. Rs.
Bombay ...	3,34,43,800	51,998	1,40,00,000
Calcutta ...	1,63,72,000	23,917	1,45,00,000
Delhi ...	2,39,40,900	34,093	1,15,00,000
Madras ...	1,31,53,200	21,627	70,00,000
Rangoon ...	35,91,200	3,157	30,00,000
Total ...	9,05,01,100	1,34,792	5,00,00,000

* * *

Compairing the charges of telephone in Bombay with those in Calcutta, I gave expression to a grouse last week. It looks as though the Powers have heard my prayers. I have just received a communication from which I gather that sundry reductions will be effected in Calcutta telephone charges as under:

Call Charges:

5 per cent. discount for prompt payment will be increased to 12½ per cent. or two annas per rupee.

Internal Extensions:

(*a*) with inter-communication—Annual Rental reduced from Rs. 70 to Rs. 55,

(*b*) without inter-communication—Annual Rental reduced from Rs. 50 to Rs. 40. The latter may be hired on a monthly basis at Rs. 4. Proportionate refunds on current contracts will be made on renewal.

Installation fee:

Rs. 30 reduced to Rs. 20.

Removal fee:

Rs. 35 reduced to Rs. 25.

I am glad that Bengal Telephone has made this start. I am sure the results will prove that more substantial reductions will be justified by more substantial increases in telephone users and, generally, in earnings.

Worth-While Investments:

BRITAIN:

ASSOCIATED BRITISH MALSTERS

By R. Gordon Cummings

This company was originally formed as Gilstrap, Earp & Company, Ltd., to acquire the business of the same name founded in 1750. In 1928 the Company was made public, and in 1929 the name was changed to its present title. The present concern is an amalgamation of Gilstrap Earp & Co. with nine other old established malting businesses manufacturing brewing malt and other products. The merger represents one of the largest and best equipped malt manufacturing concerns in the world owning or operating as it does over 200 maltings, 16 grain warehouses and other properties. In recent years activities have been extended, and a successful business in chicken food is being developed by John Crisp & Sons, one of the subsidiaries.

Although highly geared, the capital structure is simple, the authorised and issued amount being £1,250,000, comprising 500,000 6 per cent. £1 cumulative preference, 500,000 7 per cent. £1 A cumulative preference, and 1,000,000 5s. ordinary shares. There are no debentures, but at 31 August last the parent company had a bank overdraft of £106,385. The 6 per cent. preference dividends are payable on March 31, and September 30, the A preference dividends on January 1, and July 1, and the ordinary distribution in November.

In view of the company's close association with the brewing industry, it is only natural that profits should rise and fall with the prosperity or otherwise of the latter industry. Hence, as 1932 and 1933 were poor years for brewers, it is not surprising that the profits disclosed in the following table were also poor for the two years of Associated British Malsters ended August 31, 1933. Previously profits had been steadily rising, but it is satisfactory to note that excellent recovery was recorded during 1933/34.

	Net profit after Tax £	Pref. Div. £	Ordinary percentage Earned	Paid	To Reserve £
1928 A.	49,072	38,205	19.1	17½	B. 1,021
1929 A.	86,698	36,123	18.1	15	20,000
1930	101,436	50,332	26.0	15	20,000
1931	104,580	55,101	29.4	15	C. 26,000
1932	48,838	88	Nil	Nil	Nil
1933	54,585	5,835	3.1	Nil	10,000
1934	90,656	41,010	21.2	10	D. 17,000

A. Before crediting £15,625 from share premium account in both 1928 and 1929.

B. To capital reserve.

C. To dividend equalisation reserve.

D. Including £7,000 to property redemption fund.

IMPERIAL BANK OF INDIA

It is hereby notified that as from the 6th April, 1935, the Offices of the Imperial Bank of India in Calcutta will close at 1 p.m. on Saturdays.

B. A. C. NEVILLE,
Secretary & Treasurer.

IMPERIAL BANK OF INDIA,
Calcutta, 25th March, 1935.

Last year it was decided that the amount of £110,000 previously standing to the credit of capital reserve account should be transferred to form the nucleus of a properties redemption and depreciation fund. It is intended to make an annual addition to this fund calculated to write off the value of freehold and leasehold properties over a term of 50 years. The contribution in respect of 1933/34 was fixed at £7,000. Hence, in future allowance will have to be made for this allocation, but as profits should show further recovery during the current twelve months, little, if any, decline in earnings is to be expected.

This company sets an excellent example in publishing a consolidated balance-sheet in addition to its ordinary statutory statement. The figures of the parent company after adjusting final appropriations for the last two years ended 31 August, 1934 are summarised hereunder:—

		1934		1933
		£		£
Assets—				
Subsidiaries-Shares	...	1,549,718		1,549,718
Due (net)	...	38,166		Contra.
Cash, etc. ...	...	35,382		314
Total	...	1,623,266		1,550,032
Liabilities—				
Capital ...	...	1,250,000		1,250,000
Creditors, etc. ...	...	144,562		23,193
Subsidiaries-Due (net)	...	Contra.		69,770
Reserves-Property	...	117,000	A.	110,000
General, etc.	...	86,000		76,000
P. & L. Balance ...	...	25,704		21,069
Total	...	1,623,266		1,550,032

A. Capital reserve £110,000 was in 1934 transferred to property redemption reserve.

Reverting again to the property redemption fund, this in effect arises partly from a revaluation of properties in 1928, which showed an appreciation of £284,975, over book figures to which was added in that year £1,021 for profits. From the total of £285,996 was deducted £75,996 expenses in connection with the acquisition of subsidiaries and the increase in capital. This left a balance of £210,000, of which £100,000 was transferred to depreciation reserve and £110,000 to capital reserve, the latter figure being re-named properties redemption fund in 1934.

The last consolidated balance showed that the investment of the parent company in subsidiaries was fully represented by tangible assets, nothing appearing for goodwill. At 31 August last fixed assets of the entire group were valued at £1,206,625; and liquid assets at £742,352, making a total of practically £1,949,000. Creditors, bank loans, etc. amounted to £225,455, while reserves and undistributed profits exceeded £473,500, or practically twice the ordinary capital of the parent company.

It has already been pointed out that earnings for the current year, even after allocating a sum to property redemption fund, should be maintained at the 1934 level. As the liquid position is not exceptionally strong, a conservative dividend policy is likely to be followed again. Therefore the ordinary dividend may be restricted to 10 per cent.; but, even if this is the case, the shares will yield 5⅝ per cent. at 9s. 3d. There is obviously scope for capital appreciation.

Combined preference dividends take under £50,000 net per annum, and as they were earned almost twice over last year both issues are good investments at the common price of 26s. 3d.; the 6 per cent. shares yield over 4½ per cent. and the 7 per cent. issue over 5¼ per cent.

COURTAULDS.

When dealing with the history of Courtaulds, the great artificial silk combine, two weeks ago, I am afraid that I did not make absolutely clear the method by which the issued capial had been increased from only £2,000,000 in 1919 to its present amount of £32,000,000. The whole of this increase represented free share bonuses. In January 1920 the ordinary capital was doubled by a 100 per cent. bonus, while in November of the same year two further ordinary shares were issued for every one share previously held, thus bringing the issued ordinary capital up to £12,000,000. The bonus in January 1920 was made as the result of a valuation of over £7,800,000 placed on the holding in Viscose of America.

In 1923 the shares originally held in the Viscose Company of America were exchanged for shares in the American Viscose Corporation, a Company formed in the State of Delaware, U.S.A., having an authorised capital of 100,000,000 dollars. The total par value of the shares received in exchange by Courtaulds, Limited, was 85,014,400 dollars, consisting of 37,784,400 dollars preferred stock, and 47,230,500 dollars common stock. The company received in cash £6,377,836 as a return of capital from the Viscose Corporation in respect of part of its holding of preferred stock.

During 1924 the directors decided to revalue the shares held in the American Viscose Corporation at £16,013,629 and to carry the additional value to capital reserve account. The capital of the company was then increased by the creation of 8,000,000 £1 5 per cent. preference shares, which were distributed as a bonus to shareholders, fully paid, in the proportion of two preference for three ordinary.

In March, 1928, the directors placed a value of £18,557,248 upon the shares held by the company in the American Viscose Corporation, and carried the additional value thus shown to the credit of capital reserve account, making the amount standing to the credit of that account £9,131,698. A bonus issue was then made out of reserves of one new ordinary share for every ordinary share held.

The whole of the American undertaking has been built up and paid for out of profits.

THE BUKHTIARPUR-BIHAR LIGHT RAILWAY CO., LD.

NOTICE is hereby given that the Sixty-Fifth Half-yearly Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Wednesday, the 10th day of April, 1935, at 10-35 a.m., for the purpose of receiving and considering the Directors' Report, the Statement of Accounts and Balance Sheet for the half-year ended 30th September, 1934, and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 3rd to the 10th April, 1935, both days inclusive.

By Order of the Board,
MARTIN & CO.,
Managing Agents.

CALCUTTA,
The 27th March, 1935.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

Friday morning.

The subdued feeling, which was in evidence in the market during the last few weeks following the general disorganisation of markets abroad, still continued and uncertainties and unsettlement prevailed. Although the precipitous fall in the Giltedge Section has been arrested the general confidence has not yet returned. The improvement manifested in Jute Mills section recently has not been maintained. Cottons remained dull and a neglected, while only a limited business was put through in coals at lower levels.

Among Miscellaneous Industrials, dull conditions have obtained. Teas remained neglected.

Government Securities.—Owing to political uncertainties, the sagging tendency of Government Securities still continues. 3½ percent. Government Paper, which was quoted down to Rs. 92/4 on Tuesday was again marked up to Rs. 92/12 on Wednesday on the news of the satisfactory progress of the discussions in Germany, but this optimistic feeling did not last long and at the time of writting the Paper again reverted to Rs. 92/5. 4 percent. (1960/70) was quoted at Rs. 105/2 at the time of writing and 5 per cent. Loan (1945/55) at Rs. 116 ; 3½ per cent. Loan (1947/50) was marked at Rs. 101/7 ; 5 per cent. Loan (1939/44) at Rs. 107/11 and 5½ per cent. Loan (1938/40) at Rs. 108/-. 6½ per cent. Treasury Bonds (1935) changed hands at Rs. 101/5. The Bank rate remained unchanged at 3½ percent.

Fixed Interest bearing Securities.—Rather less business was reported in Preference shares. Among Jute Mills issues Auckland (Pref.) changed hands at Rs. 137. Hastings (Pref.) continued to be asked for round about Rs. 120. Hukumchand (Pref.) recorded a deal at Rs. 113. Kamarhatty (Pref.) was marked at Rs. 130. Lawrence (Pref.) at Rs. 145 and Lothian (Pref.) at Rs. 147. Howrah ('A' Pref.) changed hands at Rs. 137 and Northbrook (Pref.) at Rs. 145 while there are buyers for Union (Pref.) at Rs. 145.

Among Industrial Preferences a fair business was reported in Bengal Telephone (Pref.) at Rs. 15. Burn & Co. (6 per cent. Pref.) was marked at Rs. 113. Indian Standard Wagon (Pref.) was quoted down to Rs. 115 from Rs. 126. Associated Hotels (Pref.) was mentioned at Rs. 100, and Britannia Biscuits (Pref.) at Rs. 14. Kumardhubi Engineering (Pref.) was marked down to Rs. 60 from a quotation of Rs. 82. Indo-Burma Petroleum (Pref.) recorded a deal at Rs. 118. There are sellers of Burn & Co. (7 per cent. Pref.) at Rs. 130 and B. I. Corporation (8 per cent. Pref.) at Rs. 145 ex. dividend with no declared buyers.

More enquiry was in evidence for Calcutta Port Trust and Calcutta Municipal debentures although the actual volume of business was very small. 4 per cent. (1907-37) Calcutta Municipal debentures changed hands at Rs. 101-4 and 4 per cent. (1912-42) at Rs. 103. 4 per cent. (1924-64) Calcutta Improvement Trust debentures found buyers at Rs. 103.

Among Jute Mills issues 7 per cent. (1932-42) Hukumchand debentures was dealt in at Rs. 112-4.

Other Investment Stocks.—Imperial Bank's shares were knocked down to Rs. 1,530 for the fully paid-up issues and to Rs. 380 for Contributories due to lack of support, presumably in view of the weakness in Government Securities. At the time of writing the quotation for these scrips improved slightly to Rs. 1,542-8 for the fully paid up issues and to Rs. 384 for the partly paid up issues owing to some enquiry from Bombay side. Central Bank's shares also were marked down to Rs. 35 and Bengal Central Bank was a shade easier at Rs. 9-12. Reserve Bank of India's share was quoted at Rs. 15 premium at the time of writing.

No business was reported in any Insurance Companies' shares up to the time of writing of these notes. Among Light Railways only two deals were reported, one in Hardwar Dehra at Rs. 116 and the other in Sara Serajgunge at Rs. 92 although there are buyers for Katakal Lalabazar at Rs. 92 and Ahmedpur Katwa at the same figure.

Among other Transport Companies shares, Bengal Assam Steamships (Ordy.) kept steady at Rs. 215 while a slight improvement was registered in India General Navigation and Railway (Ordy.) Port Shipping remained unchanged at Rs. 15.

Cottons.—Only a limited business was put through in Cotton shares. Bengal Nagpur (Ordy.) on the publication of its report, which was considered unsatisfactory, was marked down to Rs. 15. Dunbar (Ordy.) on the other hand recovered slightly to Rs. 105 from their recent fall ; Kesoram (Ordy.) changed hands at Rs. 3-12. Elgin Mills (Ordy.) at Rs. 101 and New Victoria (Ordy.) at Re. 1-6.

Coals.—Inspite of the optimistic not sounded in the Presidential speech of the Indian Mining Association recently about the future of coal trade, a quieter feeling has obtained in this section and only a small business was reported. Amalgamated changed hands at Rs. 28-8; Bengal was marked down to Rs. 262 and Bengal Nagpur (Ordy.) at Rs. 47. Burrakur Ordinary eased off further to Rs. 12-4 and Hurriladih to Rs. 15-4. New Manbhum was also easier at Rs. 63-8, Equitable (Ordy.) on the other hand held up its own and is quoted at Rs. 36-4. Rewa on the declaration of a dividend of annas 6 per share against annas four per share paid during the previous half-year, kept very steady at Rs. 14-10. Standard also remained steady at Rs. 30 while West Jamuria improved to Rs. 13.

Jutes.—Not much fluctuation was reported in Jute mills' shares since we reported last. Commodity markets remained steady during the period under review and this was reflected in share values. Howrahs after opening at Rs. 61-11 on Monday gradually moved upto Rs. 62-3 on Wednesday, but on Thursdays in sympathy with the weakness in Government Securities and tight money conditions, declined against Rs. 61-12. Kamarhattys which improved from Rs. 607 to Rs. 618 again sagged to Rs. 612 at the time of writing.

Among others, Clives were quoted down to Rs. 35-8. Hukumchands to Rs. 14-10 Birla to Rs. 16 ; National to Rs. 25-4 and Presidencies to Rs. 5-12. Reliance, on the other hand kept steady at Rs. 80 and Chitavalsah at Rs. 31-4.

Among bigger denominations, the improvement in Auckland from Rs. 244 to Rs. 264 has been maintained. Anglo-India which was marked down to Rs. 508 during the last week-end again recovered sharply to Rs. 530 on Wednesday, the rate at the time of writing is, however, a shade easier. Fort William which sagged to Rs. 363 also recovered to Rs. 380 but at the time of writing again eased off to Rs. 374. Ballys are now quoted at Rs. 245 ; Champdanys at Rs. 208 ; Kanknarrahs at Rs. 530 ; Orients at Rs. 210 and Union at Rs. 545. The tone at the time of writing was quiet but steady.

Electricals.—Only a few deals were reported in Electrical companies' shares at last levels. Bareilly Electrics changed hands at Rs. 15 ; Mirzapore at Rs. 7 ; Patna at Rs. 17-4 ; Rawalpindi at Rs. 22-4 and United Provinces Electrics at Rs. 162-8.

Engineering.—This section was rather featureless. Bengal Iron was dealt in at Rs. 4-2 and Indian Iron and Steel at Rs. 6-13.

Miscellaneous.—In this section also there was no feature of outstanding interest. British India Corporation Ordinary kept steady at Rs. 2-12 ex-dividend Brittania Biscuits at Rs. 7-4 and Indian Cables at Rs. 4. Indian Wood Products are now quoted at Rs. 33-4.

Bengal Paper (Ordy.) receded to Rs. 97 while Titaghur Paper (Ordy.) was also marked slightly easier to Rs. 21.

Sugars.—These are rather irregular. Balarampur have maintained their improvement and are now quoted at Rs. 22-8 while Cawnpore (Ordy.) receded to Rs. 33-12. Basti was quoted at Rs. 227-8 and Belsund at Rs. 7-12. New Savan was quiet at Rs. 12-12 so also Samastipore Central at Rs. 10. Punjab Sugar changed hands at Rs. 312.

Teas.—This section was without any feature. Only two deals were reported during the early part of the session, but towards the close more business was reported at lower rates. We however strictly adhere to our views expressed in these columns that this is the time to buy better class Tea shares which are standing at low levels.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From our Correspondent)

Bombay, Friday Evening

Money Market: Money was easy with intercall fluctuating between 2 and 3 per cent.

Exchange: The market was seady with Banks selling T. T. at 1s. 6 3/32d. for March; 1s. 6 1/16d. for April; 1s. 6 1/32d. for May-June and 1s. 6d. for July-December. Banks are buying 3 months Bills at 1s. 6 1/6d.

Securities: Rupee Security market eased down at close much more than warranted by London advises. On heavy selling especially from Calcutta 3½ per cent. Paper has lost about 3 rupees and closed at Rs. 90/9. Other rupee securities also closed much lower than last week. 1941 closed at Rs. 100/6; 1947-50 at Rs. 101/9; 1943 at Rs. 105/4; 1960-70 at Rs. 104/5; 1955-60 at Rs. 111/12; 1935 at Rs. 100/12; 1939/44 at Rs. 107/14; 1940/43 at Rs. 108/14; 1938-40 at Rs. 108; 1945-55 at Rs. 115/8; Bombay Development at Rs. 101/12.

Shares: In sympathy with Security market and due to uncertainties of the currency and political situaion, this section eased down at close.

Textiles: Textiles remained practically unchanged at lower levels. Bombay Dyeing closed at Rs. 885; Central India at Rs. 345; Century at Rs. 299/6; Colaba at 140; Gokak at Rs. 206/4; Kohinoor at Rs. 207/8; New Great at Rs. 161/4; Swadeshi at Rs. 202/8.

Hydro Electrics: Tata Powers have lost about 60 points and closed at Rs. 1,535. Andhra Valleys were down at Rs. 1,627/8 and Hydros at Rs. 166/4.

Iron and Steel: On rumour that Belgium had definitely gone off gold standard, this section ruled slightly lower in the beginning of the week but later on, firming up of Belga in terms of other currencies, Ordinaries and Deferreds were steady at Rs. 146 and Rs. 670, although at the close, on news of Belgian bourses being closed for three days, this section closed lower again but the fall was not as much as was anticipated. Latest cable information is that Belgium wished to remain on gold standard and that Belgian Cabinet has asked Parliament for 30 per cent. devaluation of Belga. This virtually amounts to Belgium going off gold standard and it is likely that Ordinaries and Deferreds may go down further and therefore, we do not advocate fresh commitments unil we are sure of the trend of the market. We would, however, remind there is no need for much alarm since the Governor-General-in-Council has no powers to increase or decrease duties in any emergency of this kind under Steel Protecion Act of 1934. Great Britain, very recently increased duties on Iron and Steel and it is hoped that the Government of India would, in case of Belgium, either going off gold or devaluing their currency, ask prompt action to protect our industry. Ordinaries and Deferreds closed at Rs. 142 and Rs. 650 respectively ; Second Preferences closed at Rs. 168.

Cements: Cement shares were remarkably steady at the beginning of the week but closed lower on account of heavy selling. Since Bundi Cement Company and Shahabad Company have done exceedingly well during last year, we prefer picking up of these shares on further reaction. Indian Cements and Shahabad Cements both dropped down about 30 points and closed at Rs. 405. Bundi closed at Rs. 43/8 ; Gwalior at Rs. 130 ; Katni Deferred a Rs. 1400; Ordinary at Rs. 400; Okha at Rs. 227/8; Punjab at Rs. 26/14 and United at Rs. 83/8.

Miscellaneous: Belapurs had a gradual fall during this week and closed at Rs. 298/12, the lowest of the week. Bombay Burmas also were down at Rs. 385 and New shares at Rs. 120. Bombay Steam, Bombay Telephone and Bombay Trams are lower at Rs. 285; 115/8 and Rs. 160 respectively. Petrols were neglected at Rs. 3/4.

Banks & Insurances: Bank shares have moved down with Securities and Imperial Bank fully paids and party paids were lower at Rs. 1,541/4 and Rs. 385 respectively. Barodas were down at Rs. 99/8, Centrals at Rs. 35/10; Bank of Indias at Rs. 121 and Unions at Rs. 5/11.

MADRAS STOCK EXCHANGE.

(*By Wire*)

(From our Correspondent)

Madras, March 29.

The worsening of the political situation in Europe and the consequent reactions on the London Stock Exchange made Indian markets nervous. A heavy landslide occurred and the prices fell precipitately for almost all issues. This market was bullish in paper for a long time. The heavy liquidation by a prominent operator has not yet ceased. There was considerable selling in 4 per cent. 1960-70 Loan and 5 per cent. 1945-55 Loan. There is still a floating supply of about Rs. 30 to Rs. 50 lakhs of paper on this market. Short and medium-dated bonds were completely ignored. Mysore loans have several sellers, without attracting buyers. The demand for other classes of fixed interest securities were meagre. Nilgiri Neerugundi Debentures were taken up at Re. 1 premium, Spencers "B" Preferences were done at Rs. 12-8 and Rs. 12-10, whilst Tata second preferences changed hands at Rs. 11 and Vasantas at Rs. 107. Amongst Banks, Imperials fell perceptibly to Rs. 1,530 and Rs. 375, at which rate some support was forthcoming. Other local bank shares were nominally unchanged. Public utilities were steady with Vellores in good request at Rs. 13-4. Mills were erractic—Buckinghams touched Rs. 206 and Gokaks Rs. 207. Premier Hosiery ordinaries were dealt in several times at par. Cements were weak, with no business reported, whilst in Sugars, with the exception of Deccan Sugars at Rs. 302, India sugars were easy at Rs. 9-12 and Mysore sugars at Rs. 28-12. The others were neglected. Rubbers were idle as also Tease. In the Miscellaneous Section Tata Steels fluctuated violently. Following the course of the Belga, business was restricted. Markets closed with a nervous undertone in most secions. Further falls appear likely.

LONDON STOCK EXCHANGE

The unfavourable news from Germany and the uncertainty about the Belga had a depressing effect on most sections of the market and during the week under review most sections on the Stock Exchange were dull and prices were quoted lower. Giltedge was weak. Indian Loans were steadier. Home Funds were rather irregular. Teas were unchanged. There was some improvement noticeable in Rubber shares. Oils were marked down and Home Rails showed a declining tendency on account of poor traffic returns. Industrials were dull.

NEW YORK STOCK EXCHANGE

The market was dull throughout the week. United States Steel are working 45 per cent. of their capacity. National Distillers declared 50 cents dividend. Brokers Loan were down to 5 million dollars.

GERMAN NEWS IMPAIRS EARLY STEADINESS

RECOVERY PRACTICALLY CERTAIN

ELECTRICAL DEVELOPMENTS

By R. Gordon Cummings.

Special for "INDIAN FINANCE"

By Air Mail

London, Mar. 19.

Up to Friday evening Stock Markets were showing all round steadiness with several firm features such as gilt edged, home rails, iron, coal and steel shares, gold issues and a number of leading industrials. Week-end developments in Germany exercised, however, an adverse influence on Monday, when a precautionary marking down on the part of jobbers was seen in practically every section. In view of the healthier tone in evidence during the latter part of last week this setback, temporary though it may be, is certainly disturbing. At the time of writing most of the gains of the previous few days are practically wiped out. As recovery is pratically certain, holders of first-class stocks should not be scared by the present temporary unsettlement.

Going back a day or two, markets had every appearance of improving on the satisfactory industrial and trade news published last week. In addition to the appearance of a number of gratifying industrial reports trade and revenue figures were good, sterling had recovered part of its former losses and weak speculative positions had been reduced to a minimum. Had it not been for the latter factor, I am certain that we should have seen some heavy liquidation yesterday. Despite these satisfactory items of news, public buying has been almost completely absent. Until the outlook abroad is more certain support from this direction cannot be looked for.

Following publication of satisfactory revenue figures and the good overseas trade returns for February, together with a sharp recovery in sterling and a closing of bear commitments on it becoming known that the joint stock clearing banks had increased their gilt edged holdings last month by about £13,000,000, Government stocks rpse one to two points. Most of these rises have now unfortunately been eliminated. India stocks are, however, much better on balance. In fact, compared with other Empire issues they are distinctly good.

German loans have naturally fallen sharply, but elsewhere in the foreign market prices are little changed from a week ago.

In the insurance market Employers Liability have fallen sharply to 62s. 6d. on the announcement that a final dividend of only 40 per cent., against 50 per cent. a year ago, is being paid for the past twelve months. Compared with 80 per cent. for 1933 this makes a total of only 70 per cent. for 1934. On the other hand *Eagle Star and British Dominions Insurance* is making up the 1934 dividend to 22½ per cent., compared with 20 per cent. for many years past. The £3 fully paid shares are slightly higher at £19.

Home Railway stocks are recovering sharply after their recent dullness, as it is being gradually appeciated that weekly traffics for the year to date cannot be taken as any definite guide of the results for the current year. Declines last week aggregated £55,000, but once again traffics disclosed an increase. *London Midland and Scottish* ordinary has recovered to 18, *Southern* deferred to 22¼, and *London and North Eastern* second preference to 23. I look for further recovery, especially as there still appears to be a fairly big "Bear" account open.

After earlier firmness industrial shares are mostly lower, *Courtaulds* being 49s. 3d. *Dunlops* 47s. 6d. *Pinchin Johnson* 40s., on disappointment with the dividend, *Austin Motors* 44s. 6d. and *Imperial Tobaccos* 133s. *London Bricks* remain at 81s., while *Associated Electrical Industries* are the turn higher at 26s. On appreciation that a very high yield may be shown on the next dividend *Reynolds Brothers* have been in demand up to 26s. On dividend possibilities *Imperial Chemicals* have been as high as 37s. before reacting to 36s. 6d. on the general marking down.

Although there have been no outstanding features in iron, coal and steel shares, *Bengal Iron* have been up to over 7s. before falling back to 6s. 6d. Indications that the import duty on foreign steel is practically certain to be increased from its present rate of 33⅓ per cent. to 50 per cent. have not so far led to any activity. As a matter of fact, apart from shares of companies interested in armaments, such as *Vickers,* some issues are the turn lower, *United Steel* being 26s. 6d. *Staveley Coal* are unchanged at 38s. 9d., while moderate demand has led to a recovery in *Amalgamated Anthracite* to around 3s. 10½d. Aircraft shares, on war possibilities, have been in strong demand.

On opposition developing to the proposed fusion plan of six of the principal London electric supply companies the shares of the concerns affected have been weak. On a previous occasion I have pointed out the dangers in buying such shares.

Dealings have now commenced in the ordinary and income debenture stocks of *Elder Dempster* and *Royal Mail Realisation* Companies, the respective common prices being 14s. and 9o.

Oil shares show little change. At the time of writing dealings have not been re-commenced in *Mexican* and *Canadian Eagles.*

For the greater part of the week gold shares were comparatively idle, but on a fall in the price of the metal to 146s. 0½d. per ounce on Friday a little more activity was seen. I have already pointed out that gold shares tend to rise, not when the metal is rising but when it is falling. Indian gold shares without apparent reason have fallen sharply, *Nundydroogs* being 57s. 6d., *Champion Reefs* 39s. 6d. and *Mysores* 23s.

Copper shares are generally easier, but there is little quotable change in tins despite a set-back in the metal and the increase in the quota. On a fall in the commodity to around 5¼d. per lb. rubber shares have been weak.

Britain's Trade Recovery.

Many satisfactory announcements have been published in recent weeks relating to the improvement which has and is still taking place in industrial activity in Great Britain. Later in these notes I deal with some of the most prominent reports published within the last week.

These, however, are not the only evidences of trade recovery.

The Board of Trade returns of imports and exports for February show that industrial progress is being maintained. In comparison with February 1934 preliminary trade figures disclose that exports last month increased by over £4,000,000 to £34,098,000, while imports were the lowest for 19 months with a total of £56,302,000, or a decrease of well over £1,000,000 compared with February, 1934. In January of this this year exports were £35,481,000, while February imports are lower by £5,629,000. One of the most satisfactory features of the present returns is a continued increase in exports of manufactured goods. Other pleasing figures are those of steel output, which was 769,500 tons in February, or an increase of 62,000 tons over February, 1934, and 11,700 tons over January of this year.

In the face of these gratifying indications of Great Britain's continued trade recovery it is, indeed, surprising that industrial shares are not rising to fresh high levels. What are the reasons? First of all, there is

still some uncertainty regarding the future trend of interest rates ; and until a clearer view can be taken, it is impossible to fix a fair yield basis for equity stocks. Secondly, as I have pointed out in previous notes, it is gradually being realised that, unless something extraordinary happens, profits cannot show the same proportionate increase during 1935 as they have done in 1934. A third factor has been the uncertainty over exchange fluctuations and the possibility of currency stabilisation in the near future, while the final point, which appears to have influenced investors, is the question of whether the recent forced liquidation on the part of speculative holders is finished. In my own opinion, it is finished for the time being.

Still, however, I repeat my previous advice to the effect that yields and long-term prospects should certainly be considered carefully before indiscriminately buying industrial ordinary shares.

Chartered Bank of India.

Profits of the *Chartered Bank of India, Australia and China*, which owns over 80% of the capital of P. & O. Banking Corporation, show little change for the year ended December 31, 1934. After providing £25,000, as in 1933, for officers' superannuation fund, net profits were £441,043, against £442,467 in 1933, and £454,499 in 1932, when, however, nothing was charged to superannuation fund. A final dividend of 7% is proposed on the £3,000,000 issued and fully paid capital, making with the 7% interim already paid, 14% less tax for the third successive year. Compared with nothing in the two previous years, £50,000 is this time added to contingency reserve, leaving £177,394 to carry forward, against £206,351 brought in. Earnings on the issued capital were thus about 14.8% in 1934, comparison being with 14.9% in 1933, and an average of 23.4% per annum over the seven years to 1929, when, in addition to 14% tax free dividends, annual tax bonuses of 6½% were also paid. At £15¼ the £5 fully paid shares give the reasonable yield of over 4½%.

Electrical Developments.

Last week I dealt with the report and prospects of *English Electric Company*. At the meeting on Wednesday the Chairman was restrainedly optimistic as to the outlook for 1935 when he inferred, that given no set-back in the present rate of orders, the next accounts would show an even better improvement. I am still more optimistic now regarding the speculative possibilities of the £1 preference at 11s. 9d.

Preliminary figures of *Associated Electrical Industries* indicate profits of £325,238 for 1934, against only £184,399 in 1933. The ordinary dividend is to be doubled by a payment of 6%, while £10,289 is placed to reserve and the carry forward increased by £10,721 to £113,336. My recommendation of a week ago is, therefore, fully justified. The shares, now 26s., can still be bought with every confidence.

Although profits of *British Insulated Cables*, the big electric cable manufacturers, have increased by £41,400 to £508,500 for 1934, the dividend on the £1,666,666 ordinary capital is merely maintained at 15%, by a final payment of 10%. After placing £200,000 (£160,000 in 1933) to reserve and depreciation, the balance forward is raised by £1,000 to £301,000. At 76s. 6d. the £1 shares yield only 4% ; but in view of the satisfactory earnings they should not be parted with.

Heavy Industries on Up-Grade.

Vickers, the large concern controlling various shipbuilding, armaments, steel manufacturing and other companies, is increasing the dividend for 1934 on the £4,105,161 ordinary capital to 6%, against 4% in each of the two previous years, 5% for 1931, and 8% per annum for the four years to 1930. Profits in 1933 were £543,364. If present "war" scare talks continue the 6s. 8d. shares should rise from present price of 10s. although the yield is only 4%.

On the 14th of this month I cabled advising a purchase of the £1 deferred shares of *Stewarts & Lloyds*, the leading manufacturers of iron and steel tubes and pipes, etc. I learn on very good authority that the 1934 report, which by the way may be published by the time these notes are in print, will disclose a very gratifying increase in profits. In 1933 over 7% was earned on the deferred capital, but after a lapse of two years, only 2½% was paid on the shares. Some optimists are going for 10% this time, but although earnings may be around 15% to 20% I am not expecting more than 7½%. All the same there is scope for a good jump in the deferred from 29s. 3d. to around 35s. The recent buying has been very good.

Astounding recovery is shewn in the 1934 report of *Thos. Firth and John Brown*, the steel manufacturers, which is controlled by John Brown & Co., profits being £345,039, against only £12,519 in 1933. Including three years' arears, preference dividends for four years are paid, together with a maiden distribution of 5 per cent. tax free on the £1,450,000 A and B ordinary capital.

Colvilles, the Scottish iron and steel manufacturing company, report profits of £359,439 for the past year, after allowing £125,000 for depreciation and obsolescence. The 5½% preference shares are a promising investment yielding 5¼% at 21s. 3d.

Hadfields after the Reconstruction.

In accordance with my previous prediction it is now officially confirmed that *Hadfields*, the steel and manganese manufacturers, etc., are to reduce the £1 ordinary shares to 10s. each to provide part of the sum necessary to write down fixed assets to present day values. It is proposed to write down such assets by £972,624 to £1,331,895, and to reduce the value of trade investments by £48,186 to £114,745, or a total reduction of £1,020,810. The latter sum is to be provided as to £929,892 by cutting the £1,859,784 issued ordinary capital in half, taking £52,735 from special reserve, and allocating £38,183 from profit and loss account. The £300,000 4½% preference capital is unaffected.

Profits for the year 1934 after charging all expenses and debenture interest, but before depreciation, were £93,996 an increase compared with 1933 of £61,816. This time four years' preference dividends, requiring £41,850 net, are paid off. In future, however, the yearly charge will be only £10,463, net, and as it is estimated that an annual saving of £13,000 will accrue from the recent debenture conversion it will be seen that prospects are bright. On this basis, and assuming no change in profits during the current year, there should be available £96,500 to cover depreciation and pay ordinary dividends. On the reduced capital it would only require £46,500 gross to distribute 5% on the ordinary, thus leaving £50,000 for depreciation, etc. At 9s. 6d. the ordinary are a worth while lock-up purchase.

Other Good Announcements.

I am very pleased to record that *British Aluminium*, one of the largest producers of aluminium in the world owning its own important hydro-electric works in Scotland, is raising the dividend on the old ordinary capital from 5% for 1933 to 7½% for the year to December 31, 1934. Profits for the past twelve months were £170,192 after again charging £50,000 to depreciation reserve, which is raised to £1,200,000. The corresponding profits for 1933 were £110,850. In June 1934 the issued capital was increased to £3,500,000 in £1 shares, by 500,000 6% preference and 998,966 ordinary, making the present amounts: 1,500,000 preference and 2,000,000 ordinary. Proportionate dividends only are paid on the new shares for 1934, and the carry forward is increased by £2,600 to £55,374. I consider the ordinary shares to be a promising investment at 32s 3d. the yield is 4½%.

Godfrey Phillips, the cigarette and tobacco manufacturers, is paying 7½% on the ordinary shares, making 10% for the year, against 7½% for 1933 and 6% for 1932. Despite this increased payment I cannot make out any case for buying the shares at current level

of 42s. *Imperial Tobacco of Canada* profits rose by £30,146 to £1,195,251 for the twelve months to September 30, 1934. A final dividend of 7% is to be paid, making 10½% for the fourth successive year, while undistributed profits are raised from £1,332,445 to £1,406,827. The £1, ordinary are quoted at 51s.

Courage and Company, brewers, is paying a final of 14%, making 20% on the ordinary capital for the past year, against a total of 17% for the previous twelve months. Profits of £369,178 are £37,962 more than in 1933.

In accordance with market expectations profits of *A. W. Gamage,* the well-known stores company, have expanded satisfactorily during the year to January 31, 1935, the net figure of £60,314 showing an increase of £5,900 over 1933/34. The ordinary dividend is maintained at 9%, and as the 10s. shares yield a full 5% at 18s. they can be bought with every confidence. The management is enterprising and I look for some profitable developments in the near future.

Central Provinces Manganese Profits.

Many of my readers will be interested to learn that the results of *Central Provinces Manganese Ore Company* for the twelve months to 31 December 1934 show satisfactory improvement, trading profits being £178,455, compared with £104,299 in 1933. After deducting expenses and tax provision, and adding £1,395 (£19,341 in 1933) surplus on sale of investments, £20,000 is placed to reserve, 20% tax free paid on the 1,000,000 ordinary shares of 10s., and the carry forward increased by £7,160 to £76,953. This year's dividend comprises 7½% interim and 12½% final, against 4% less tax interim in 1933 on the old £1,000,000 capital, and 10% less tax final on the present £500,000 capital. In December 1933, 10s. per share was returned in cash on the old £1 shares. The shares, which yield 3.4% tax free, close at 58s.

Tin Quota Increased.

The International Tin Committee has fixed the export quota for the quarter commencing April 1st next at 45% on standard tonnage, this being an increase of 5% on the present quota of 40% which has been in force for practically six months. Under the proposed increase the allowable exports of the four signatory countries will be raised by 688 tons to 6,210 tons per month.

Since this announcement the price of the metal has given way, but as present turnover is small, current prices are not much guide. In the case of the tin mining companies any small reduction in the price of the metal will be offset by increased profits arising from the higher quota during the next three months. I look, however, for a recovery in the price of tin particularly as demand from America should shortly be showing a steady increase. Furthermore the recent speculative position would appear to have been reduced.

From now onwards full figures will be available of all visible supplies of the metal as in future the "buffer" stocks will be included in the published returns. Tin shares have not yet responded to this news, but now that air has been cleared of certain doubts, I look for steady recovery over the next month or so.

Market Pointers.

Judging by the improved profits of some of its subsidiaries and sub-subsidiaries, the Nigar Company has practically doubled its profits for 1934—prospects for *unilever* the large margarine, etc., combine, are possibly brighter than either I or many other people have expected. Although I am not enamoured of this company's shares as an investment, I do believe, in the light of certain remarks of one of my arbitrageur friends, that they offer scope for a sharp rise between now and publication of the report in a few weeks' time. Present price is 26s. 6d.

A dividend of 9% or 1% more than my estimate is to be paid on *Slazengers* ordinary shares. This goes against 6% for the previous year. On the announcement the £1 shares spurted to 30s. 6d. at which price they should not be sold.

For the past year *Amalgamated Metal* is increasing the ordinary dividend by 1% to 5%. My previous recommendation is thus amply justified. The ordinary are now 20s. 3d.

There has been some very knowledgeable buying on the part of influential South African interests of *Vlakfontein* and *Vogelstruisbult* 10s. shares at 41s. 6d. and 48s. respectively. This lead is worth following by the speculators.

I am sorry to say that so far my out and out speculative tip to buy *Van Emden Gold* shares has missed fire, the present price being only 15s. The sharp fall was due to disappointment over the proposal to confine immediate attention to further development work. Some comfort can be gained from the knowledge that the insiders are not selling any shares. Recovery can be anticipated.

Dubiliev Condenser ordinary shares have been firmer at around 2s. in anticipation of a good report. They can be safely held for a selling price of 2s. 9d.

My South African industrial recommendations remain remarkably firm, *Reynolds Brothers being* 26s. *Illovo Sugar* 37s. and *South African mines* 38s. 3d. Purchases are still advised.

THE BOURSES IN AIR MAIL WEEK

Paris:

The week has seen on the whole a better time on the Bourse. The improvement in sterling which took place towards the end of last week continued to stimulate most sections on the Bourse and induced a fair amount of repurchase by those who had previously sold. M. Flandin's speech at Lyons was to a great extent responsible for the cheerful tone in the various sections during the early portion of the week. But later in the week continued weak advices had their effect in causing a recrudescence of dullness. The improvement in Wall Street as well as the recovery in sterling left the market firm on the last day of the week.

On the Parquet, Rentes were irregular early in the week. There was no improvement even with the announcement of a new issue of French Treasury Bonds to the value of two milliard francs at four per cent. M. Flandin's speech caused some repurchases of Rentes, and this caused a sharp recovery on the Parquet. Rentes were irregular towards week end. Banks were fluctuating. Industrials were unchanged. Among foreign bonds the 5½ per cent. German Young Loan improved and was at a time quoted at 409½.

Internationals were quiet until the end of the week and no transactions of note were recorded. On the last day Royal Dutch Petroleums were quoted at 13,700, Suez Canal shares at 18,095, Rio Tintos at 1,029 and Central Minings at 1,658.

On the Coulisse, Diamond shares were irregular excepting De Beers Preferred and Deferred which showed a little advancing tendency. Shares in the gold mining group were firm. Rubbers and oils were unchanged.

Berlin:

During the week under review most sections were firm except for a quiet session on one or two days. Banks were better. Among industrials Fabenindustries were quoted higher during the early part of the week. These were dull later. Ford motors were dull at 55½ on the last day of the week. Among Electricals Siemens were better at 141¼ and in Rayons A. K. U.'s improved. Shippings were steady. Minings improved during the early part of the week but were dull during the rest of the week. There was a general improvement on the last day and gains were recorded in most sections.

WALL STREET IN AIR MAIL WEEK

CONTINUED WEAKNESS IN MARKETS

RENEWED THREAT TO UTILITIES

By F. Rocke.

By Air Mail

Special for "INDIAN FINANCE"

Political factors continue to dominate the stock markets; and throughout the period under review Wall Street continued weak and prices reached new low figures for the year. The sharp break in cotton caused nervousness and Farm Equipment, Mail Order and Railroad Shares were lower. The slump in cotton was attributed to selling by foreign interests in the belief that Government would cease to advance loans to farmers and allow the small holdings to cultivate without any restriction.

The President in a message to Congress on March 12, renewed his demand that public utility holding companies should be dissolved after five years unless they were "able to justify themselves". This gave a momentum to the selling movement and practically all groups were sold in particular, Utilities, Rails and general Industrials. Oils were weak as the Utility Holding Company Bill raised the fear that the pipelines would be subjected to Federal regulations making them common carriers. The week closed with prices still on the downward trend.

On the Bond market Government issues were irregular. Chileans were at a time quoted higher Second-grade Utility and Rail issues were weak.

Rails were weak on the reports of poor earnings and the prospect of wage increases on April 1. The Railways in a petition have applied to the Government for an increase in the rates so as to be able to allow for wage increases from April 1. These were quoted a little higher in the latter portion of the week on the rumour that the Interstates Commerce Commission was likely to accede to the rate increase petition which was calculated to add between $30,000,000 and $40,000,000 to the industry's income.

Utilities have been the subject of the week. The Dow Jones Utility Index figure was at its lowest for all time. The President's determination to dissolve the Utility Companies which he described as "financial empires," was quite manifest in the message he sent to Congress on March 12. He condemned the protests of the companies as propaganda and expressed his opinion that these utility holding companies only watered their captial in order to disguise their financial malpractices. What is of importance to the investor is that the message contains a concession in that it promises a chance of survival to these companies which can prove to the satisfaction of the securities commission their value to the public interest. As the President has set his mind on it, it may be taken as certain that the Rayburn Bill will pass into the statute book in some from or other. But it will be worth while for an investor to pick those companies which are likely to benefit from the concession foreshadowed in the President's message.

Oil shares were lower owing to the fear that the new Holding Company Bill would compel the oil companies to dispose of their holdings in natural gas properties or submit to the same kind of regulation as utility holding companies.

An increase in crude oil production was recorded in the week ended March 9, according to the estimates of the American Petroleum Institute. The daily average production was 2,526,400 barrels compared with 2,473,850 barrels daily in the previous week.

Gasoline stocks on March 9 totalled 55,923,000 barrels against 55,654,000 barrels on March 2.

Steel mill activity was lower during the week; and according to the *Iron Age* was at 47.5 per cent. of capacity compared with 48.5 per cent. last week. The demand for the second quarter has not been so far good in addition to the decrease in demand from the automobile industry.

The report of the United States Steel Corporation for the year ended December 31, 1934, shows a net deficit before charging dividends $21,667,780 compared with that of $36,501,123 in the previous year. After payment of the Preference dividend, the total deficit was $28,873,000. No dividend has been paid on the Common shares. The excess of current assets over current liabilities has increased from $362,000,000 to $374,000,000.

The production of finished goods increased from 5,536,000 tons in 1933 to 6,005,000 tons in 1934 and the number of company's employees increased by 10 per cent.

The report of the Bethlehem Steel Corporation for the year ended December 31, 1934 shows net earnings of $550,571 compared with a loss in the previous year of $8,735,723.

Orders received during the year amounted to 168,000,000 tons compared with 120,000,000 tons in the previous year.

The high rate of activity in the automobile industry is maintained and according to a preliminary estimate of the Automobile Manufacturers' Association, production in February was 353,350 units, an increase of 17 per cent. over the production for January and 4.8 per cent. above the figures for February 1934.

The directors of the Chrysler Corporation have voted to redeem $30,150,000 of the outstanding 6 per cent. Dodge Brothers Debentures with a view of retiring these bonds (which mature in 1940) on May 1, the Chrysler Corporation has arranged a banking credit or $25,000,000 repayable at the rate of $5,000,000 annually. The balance will be found from the Corporation's own funds. The redemption will effect an annual saving in interest of $1,200,000 or 28 cents per share.

Loadings of revenue freight for the week ended March 2 was 604,600 cars. This represents an increase of 51,700 cars compared with the previous week, and an increase of 500 cars against the corresponding week of last year.

Investment Notes:—

The Consolidated Gas-Electric Light and Power Co. of Baltimore is the oldest operating company in the United States. The operating revenue for 1934 was 0.5 per cent. above that of 1933 and the net earnings showed an improvement of 2.8 per cent. at $5,877,319. After substracting the Preferred dividend, there was $4,718,392 available for common dividends against $4,559,649 in 1933. The yield is a little over 6 per cent. at the present price of the stock and but for the uncertainty regarding the effect of the Utility Holding Bill it is a good semi-speculative stock.

The International Business Machines Corporation manufactures many types of labour saving devices for offices out of which some are sold out and some hired out. The earnings have been steady and the common stock is one of the high-priced stocks in Wall Street.

In 1933, the Company continued to pay cash dividends at the rate of $1.50 quarterly and at the end of the year resumed stock dividends distributing 2 per cent. in this way. There are no debentures. In

(Continued on page 1160)

COMPANY REPORTS

BOWREAH COTTON MILLS CO., LD.

The Directors submit the Audited Accounts of the Company for the half-year ended 31st December 1934, which shows a net profit of ... ... Rs. 48,092 12 11
From this has to be deducted the debit balance brought forward from the last account namely ... ... Rs. 42,278 1 3

Which leaves a credit balance of ... ,, 5,814 11 8

to be carried forward to the next account.

Provision has been made for depreciation by a transfer of Rs. 50,000 from Renewals and Extensions Account.

An additional 75 looms for which there is space in the existing weaving shed, are now being installed.

During the half-year under review a slight improvement in trading conditions was experienced and a steady and sustained advance in price of raw materials encouraged buyers of both cotton and yarn to operate with considerably more freedom. Clearances were frequently on a more satisfactory scale and values also appreciated to some extent. Markets continued to be moderately active until about the end of the year, but enquiry for goods has since diminished appreciably and stocks of cotton have accumulated rapidly as a result of the decrease in offtake and the increase in night shift working by Mills in Bombay and other centres.

The outlook at the moment cannot be regarded with any degree of confidence for the rates which buyers are now prepared to pay are considerably below the cost to produce and no advance seems probable until such time an improved demand enables dealers to clear their present holdings.

V. H. MacCaw, G. L. Scott, M. A.—Hughes—Directors.
Kettlewell Bullen & Co., Ld.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 31-12-34 Rs.	Half-year ended 30-6-34 Rs.	Half-year ended 31-12-33 Rs.
Liabilities—				
Capital	...	18,00,000	18,00,000	18,00,000
Reserves	...	23,28,063	23,78,063	24,28,830
Debts	...	1,05,833	68,745	2,15,655
Profit & Loss	...	5,815	...	...
Total	...	42,39,711	42,46,808	44,44,485
Assets—				
Block (net)	...	28,58,129	28,97,658	28,59,429
Stock	...	9,73,221	10,13,927	10,80,220
Stores	...	1,78,642	1,53,823	1,61,545
Outstandings	...	58,906	52,114	1,20,630
Cash	...	1,70,813	87,008	2,22,661
Profit & Loss	...	...	42,278	...
Total	...	42,39,711	42,46,808	44,44,485

BENGAL NAGPUR COTTON MILLS, LD.

The Directors beg to submit their Report and Accounts for the half-year ended 31st December, 1934.

The working for the half-year after allowing for Debenture Interest, Depreciation and Commission shows a profit of ... ... Rs. 37,124 11 0
To which has to be added the amount brought forward from last half-year ... ... ,, 18,573 6 3

Rs. 55,698 1 3

Which they recommend should be dealt with as under:—
In payment of a dividend on the Preference shares at the rate of 7 per cent. per annum, free of Income Tax ... Rs. 10,500 0 0
In payment of a dividend on the ordinary shares at the rate of 5% per annum free of income tax ... Rs. 22,500 0 0 33,000 0 0

Leaving to be carried forward ... Rs. 22,698 1 3

Trading conditions.—Improved demand and offtake continued throughout the half-year, and unsold stocks were further reduced. Cloth prices, however, failed to respond to the upward trend of cotton levels evidenced towards the close of the trading period. Subsequently both offtake and demand have been disappointing and the prospects for the coming half-year are uncertain.

H. D. Townend, J. Reid Kay, B. M. Birla, A. T. Taylor—Directors.
Shaw Wallace & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half year ended 31-12 34 Rs.	Half year ended 30-6-34 Rs.	Half year ended 31-12-33 Rs.
Liabilities—				
Capital	...	12,00,000	12,00,000	12,00,000
Debentures	...	4,00,000	4,00,000	4,00,000
Reserves	...	7,00,000	7,00,000	7,00,000
Debts	...	4,65,946	4,18,300	5,65,400
Profit & Loss	...	55,698	40,323	34,871
Total	...	28,21,644	27,58,623	29,00,271
Assets—				
Block (net)	...	11,30,800	11,00,802	10,98,802
Cotton yarn & cloth	...	8,62,129	11,33,493	13,77,203
Stores	...	1,23,098	1,24,247	1,07,644
Outstandings	...	1,73,128	84,824	42,447
Cash & investment	...	5,32,489	3,15,257	2,74,175
Total	...	28,21,644	27,58,623	29,00,271

BENGAL FLOUR MILLS CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended 31st December, 1934, showing a profit on Revenue Account of Rs. 15,049-12-8 and a balance at credit of profit and loss account of Rs. 52,820-15-7 with which they propose to deal as follows:—

To Depreciation ... ... Rs. 3,710 0 0
,, Dividend at 5 per cent. per annum ... ... ,, 30,000 0 0
,, Carry forward ... ... ,, 19,110 15 7

Total ... Rs. 52,820 15 7

There has been little change in general conditions during the period under review due mainly to the continued dumping of Karachi Flour and large imports of cheap Rangoon rice. Consequently Mills have continued to work short time and prices have been at a very unremunerative level.

H. F. Bensly, Eric Studd, H. C. W. Bishop—Directors.
Balmer Lawrie & Co., Ld.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half year ended 31-12-34 Rs.	Half year ended 30 6-34 Rs.	Half year ended 31 12-33 Rs
Liabilities—				
Capital	...	12,00,000	12,00,000	12,00,000
Reserves	...	2,06,033	2,06,033	2,06,033
Debts	...	95,993	1,03,691	98,510
Profit & Loss	...	49,111	49,021	53,374
Total	...	15,51,137	15,58,745	15,57,917
Assets—				
Block (net)	...	1,43,025	1,46,735	1,46,735
Stores etc.	...	9,301	8,633	10,280
Outstandings	...	23,122	47,464	17,768
Investments and Cash	...	13,75,689	13,55,913	13,83,134
Total	...	15,51,137	15,58,745	15,57,917

SENDRA COAL CO., LD.

The Directors beg to submit the Audited Accounts for the Half-year ended 31st December, 1934, which after providing for Depreciation of Rs. 9,990-0-0, show a balance at credit of profit and loss account of Rs. 10,837-13-5 which the directors propose to dispose of as follows:—

In paying a dividend at the rate of 2 annas per share free of income-tax ... ... Rs. 10,000 0 0
In carrying forward ... ... ,, 837 15 5

Total ... Rs. 10,837 13 5

Raisings and despatches.—40,624 tons were raised and 38,244 tons were despatched.

Labour.—Health of the labour has been good.

Coal Restriction Scheme.—The Government of India has rejected the scheme of restriction of output referred to in our last two reports. As an alternative the Government is preparing a scheme for the conservation of coal and details of the scheme are awaited with interest.

S. A. Roberts, D. H. Whilmer, J. R. Coulthard—Directors.

F. W. Heilgers & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years.

		Half year ended 31-12-34 Rs.	Half year ended 30-6 34 Rs.	Half year ended 31-12-33 Rs.
Liabilities—				
Capital	...	8,00,000	8,00,000	8,00,000
Reserves	...	2,95,000	2,75,000	2,75,000
Debts	...	56,057	49,604	57,882
Profit & Loss	...	10,838	41,884	31,108
Total	...	11,61,895	11,66,488	11,63,990
Assets—				
Block (net)	...	6,53,751	6,64,001	6,80,041
Stores etc.	...	22,775	21,025	24,310
Coal	...	4,406	2,146	5,282
Outstandings	...	59,396	71,824	45,654
Investments	...	3,27,504	3,26,316	2,72,129
Cash	...	94,063	81,176	1,36,574
Total	...	11,61,895	11,66,488	11,63,990

MERCANTILE BANK OF INDIA LD.

The Calcutta Branch of the Mercantile Bank of India, Limited, have received the following cable wire from the Head Office in London :—

"Final dividend recommended, less income-tax, of 6 per cent., making for the year 12 per cent."

UNION COAL CO., LD.

The Directors have pleasure in submitting the accounts of the Company for the half-year ended 31st December, 1934, which have been duly audited.

The half-year's working resulted in a profit of Rs. 35,858-15-8.

After adjustment and making the necessary provision for Income Tax, Depreciation and Commissions, the balance at credit of profit and loss account amounts to Rs. 15,596 12 4

Which it is recommended should be dealt with as follows:—

To payment of a dividend of -/4/- per share free of income Tax	...	Rs.	8,750
To Carry Forward	...	,,	6,846
		Rs.	15,596 12 4

The following are comparative statistics of raisings and despatches.

	July-Decr., 1934	July-Decr., 1934
Raisings ...	34,142 tons	22,347 tons
Despatches ...	33,600 ,,	24,722 ,,

K. B. Miller, E. L. Watts, W. C. Banerjee—Directors.

Williamson Magor & Co.—Managing Agents.

Comparative statement of Balance sheets for the last three consecutive half-years:—

		Half-year ended 31-12-34 Rs.	Half-year ended 30-6-34 Rs.	Half-year ended 31-12-33 Rs.
Liabilities—				
Capital	...	3,50,000	3,50,000	3,50,000
Reserves	...	1,55,000	1,55,000	1,55,000
Debts	...	65,871	46,398	45,055
Profit & Loss	...	15,596	17,523	17,013
Total	...	5,86,467	5,68,921	5,67,068
Assets—				
Block (net)	...	2,35,000	2,35,500	2,20,000
Stores	...	750	750	1,000
Coal	...	300	250	4,000
Outstandings	...	62,572	41,618	24,258
Investments	...	1,90,752	1,90,753	1,94,091
Cash and Deposits	...	97,093	1,00,050	1,23,719
Total	...	5,86,467	5,68,921	5,67,068

CALCUTTA ICE ASSOCIATION, LD.

The Directors submit herewith the Audited Accounts for the half-year ended the 31st December, 1934, which show a profit on Revenue Account of Rs. 7,720-11-6. After the adjustment of Liability Account and Sundries, there is a credit balance of Rs. 45,981-4-11 which they recommend disposing of as follows:—

To Block Depreciation	...	Rs.	11,126 9 10
,, Dividend at 2½ per cent. per annum	...	,,	7,500 0 0
Balance carried forward	...	,,	27,354 11 1
Total	...	Rs.	45,981 4 11

Sales were slightly higher than during the same period last year, but competition increased and in consequence rates were again reduced to a low level.

Prospects for the coming hot weather are uncertain but at the moment there are indications that keen competition is likely to continue.

H. F. Bensly, Eric Studd, J. Alex Gemmel—Directors.

Balmer Lawrie & Co.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 31-12-34 Rs.	Half-year ended 30-6-34 Rs.	Half-year ended 31-12-33 Rs.
Liabilities—				
Capital	...	6,00,000	6,00,000	6,00,000
Reserves	...	26,000	31,000	55,000
Debts	...	73,076	94,211	80,312
Profit & Loss	...	34,855	50,695	9,548
Total	...	7,33,931	7,75,906	7,44,860
Assets—				
Block (net)	...	3,55,050	3,66,050	3,82,050
Stores	...	53,237	45,805	68,480
Outstandings	...	26,248	34,405	19,088
Investments and Cash	...	2,99,396	3,29,646	2,75,242
Total	...	7,33,931	7,75,906	7,44,860

KARANPURA DEVELOPMENT

The Directors beg to submit the Audited Accounts for the half-year ended 31st December 1934.

Accounts.—The Revenue. Account shows a profit of Rs. 14,269-10-2 and after providing for Depreciation the Profit and Loss Account shows an available balance of Rs. 1,17,267-7-0 which they propose to dispose of as follows:—

In paying a dividend on the ordinary shares at the rate of 2 annas per share free of Income-Tax	...	Rs.	18,750 0 0
In paying a dividend on the Founder's shares at the rate of 6 annas per share free of Income-Tax	...	,,	18,750 0 0
In Carrying Forward	...	,,	79,767 7 0
		Total Rs.	1,17,267 7 0

S. A. Roberts, J. R. Coulthard, D. H. Wilmer—Directors.

Bird & Co.—*Managing Agents.*

Balance Sheet as at 31st December 1934.

Liabilities—					Rs.
Capital	...	...	...	...	20,00,000
Debts	...	...	...	...	1,66,357
Profit & Loss		...	...	...	1,17,267
			Total	...	22,83,624
Assets—					
Block	...	...	...	...	11,46,684
Outstandings		...	...	...	1,37,138
Investments		...	...	...	8,73,751
Cash	...	...	...	...	1,26,051
			Total	...	22,83,624

KUMARDHUBI FIRECLAY AND SILICA WORKS

The Directors beg to submit the Audited Accounts for the year ended 31st December 1934.

The Revenue Account shows a profit of Rs. 96,380-12-3 and the Profit and Loss Account, including Rs. 6,557-5-10

brought forward from the previous year and allowing for Depreciation etc., shows a credit balance of Rs. 33,690-6-6 which we recommend should be dealt with as follows:—

In paying arrears of dividend for two years on the Preference shares at the rate of 7 per cent. per annum free of Income Tax (i.e., from the 1st July 1929, to 30th June 1931) absorbing	Rs.	28,000	0 0
In carrying forward	,,	5,690	6 6
Total ...	Rs.	33,690	6 6

The market for Fireclay products has shown an improvement during the period under review and is reflected in the trading results for the year.

S. A., Roberts, G. L. Scott, A. R. Dalal, D. C. Driver —Directors.

Bird & Co.—Managing Agents.

Balance Sheet as at 31st December 1934.

Liabilities—	Rs.
Capital	6,00,000
Reserve	53,000
Debts	2,44,785
Profit and Loss	33,690
Total ...	9,31,475

Assets—	
Block (Net)	3,89,500
Outstandings	1,92,202
Stores & Spares	1,30,903
Stock-in-Trade	1,79,919
Cash & Deposits	38,951
Total ...	9,31,475

KUMARDHUBI ENGINEERING WORKS LD.

The Directors beg to submit the Audited Accounts for the year ended 30th November, 1934.

The Revenue Account shows a profit of Rs. 1,07,166-8-2 and the Profit and Loss Account, including the debit balance of Rs. 4,56,046-10-11 brought forward from the previous year and allowing for interest on Advances, Depereciation and Sundry Charges shows a debit balance of Rs. 5,70,415-14-9 which is being carried forward.

Trade conditions have remained depressed. The structural department has been quiet. The Foundry and Machine shop have been reorganised during the year and are ready to take advantage of any increased Government expenditure on Railways and other works.

S. A. Roberts, G. L. Scott—Directors.

Bird & Co.—*Managing Agents.*

Balance sheet as at 30th November, 1934.

Liabilities—	Rs.
Capital	27,00,000
Reserve	1,90,287
Debts	16,92,785
Total ...	45,83,072

Assets—	Rs.
Block (net)	27,70,900
Stock-in-Trade	6,31,014
Outstandings	5,41,837
Investments	14,631
Cash and Deposits	54,274
Profit and Loss	5,70,416
Total ...	45,83,072

EMPIRE FLOUR MILLS CO., LD.

The Directors beg to submit the Audited Accounts for the half-year ended 31st December, 1934, showing a profit on Revenue Account of Rs. 21,543-10-8 and a balance at credit of Profit and Loss Account of Rs. 41,637-8-3 with which they propose to deal as follows:—

To Block Depreciation	Rs.	5,250	A. P. 0 0
,, Dividend to the Bengal Flour Mill Company Limited at 64 per cent. per annum		18,750	0 0
,, Balance carried forward		17,637	0 0
Total Rs. ...		41,637	8 3

There has been little change in general conditions during the period under review due mainly to the continued dumping of Karachi flour and large imports of cheap Rangoon rice. Consequently Mills have continued to work short-time and prices have been at a very unremunerative level.

H. F. Bensley, Eric Studd, H. C. W. Bishop—Directors.

Balmer Lawrie & Co., Ld.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:—

Liabilities—		Half-year ended 31-12-34 Rs.	Half-year ended 30-6-34 Rs.	Half-year ended 31-12-33 Rs.
Capital	...	6,00,000	6,00,000	6,00,000
Reserve	...	1,28,000	1,28,000	1,28,000
Debts	...	53,782	1,10,465	83,044
Profit and Loss	...	36,388	41,229	26,501
Total	...	8,18,170	8,79,694	8,37,545
Assets—				
Block (net.)	...	78,015	83,265	76,590
Stores etc.	...	2,194	4,801	2,357
Stocks	...	2,80,592	77,009	2,11,746
Outstandings	...	1,71,663	1,75,936	1,97,722
Cash	...	2,85,706	5,38,683	3,49,130
Total	...	8,18,170	8,79,694	8,37,545

DUNBAR MILLS LD.

The Directors submit the Audited Accounts of the Company for the half-year ended 31st December, 1934, which show a net profit of Rs. 20,761-13-8. Deducting this from the debit balance brought forward from the last account, namely Rs. 66,651-3-9, there remains a debit balance to be carried forward to the next account of Rs. 45,889-6-1.

Provision has been made for depreciation by a transfer of Rs. 40,000 from Reserve Fund Account.

The addition to Block Account is comprised principally of equipment for the new weaving shed.

During the half-year under review a slight improvement in trading conditions was experienced and a steady sustained advance in price of raw materials encouraged buyers of both cloth and yarn to operate with considerably more freedom.

Clearances were consequently on a more satisfactory scale and values also appreciated to some extent. Markets continued to be moderately active until about the end of the year, but enquiry for goods has since diminished appreciably and stocks of cloth have accumulated rapidly as a result of the decrease in offtake and the increase in night-shift working by Mills in Bombay and other centres.

The outlook at the moment cannot be regarded with any degree of confidence for the rates which buyers are now prepared to pay are considerably below the cost to produce and no advance seems probable until such time as an improved demand enables dealers to clear their present holdings.

V. H. MacCaw, G. L. Scott, M. A. Huges—Directors.

Kettlewell Bullen & Co., Ld.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years.

Liabilities—		Half-year ended 31-12-34 Rs.	Half-year ended 30-6-34 Rs.	Half-year ended 31-12-33 Rs.
Capital	...	19,00,000	19,00,000	19,00,000
Debentures	...	7,56,000	7,56,000	7,56,000
Reserves	...	15,77,330	16,16,597	16,55,068
Debts	...	2,21,040	1,35,600	1,03,270
Total	...	44,54,370	44,08,197	44,14,338
Assets—				
Block (net)	...	22,48,443	22,43,375	20,15,030
Yarn and Cloth	...	9,47,816	10,79,750	10,35,231
Stores	...	1,94,583	1,77,019	1,53,645
Outstandings	...	1,62,534	1,64,811	1,56,486
Cash and Investment	...	8,55,105	6,76,591	10,21,772
Profit and Loss	...	45,889	66,651	32,174
Total	...	44,54,370	44,08,197	44,14,338

CRAIG JUTE MILLS LD.

The Directors submit the Audited Accounts for the half-year ended 31st January, 1935, showing a profit of			Rs.	1,41,682	4 2
Deduct—Debenture and other interests ...	Rs.	68,310 12 9			
Less—Interest on Investments ...	,,	1,122 8 0	,,	67,188	4 9
Net Profit			Rs.	74,493	15 5
The Debit Balance Brought forward from last account was			,,	5,08,609	0 4
Leaving a balance at debit of ... to be carried forward to next account.			Rs.	4,34,115	0 11

The stock of jute has been entered at less than cost price and that of manufactured goods at contract rates.

Throughout the period covered by this report the Mills have continued to work forty hours per week in accordance with the terms of the Short Time Agreement.

Thomas Lamb, Bahadur Singh Singhi, J. T. Coulthard, Jugmohan Prasad Goenka—Directors.

Begg Dunlop & Co., Ltd.—*Managing Agents.*

Comparative statement of balance sheet for the last three consecutive half-years:—

		Half-year ended 31-1-35	Half-year ended 31-7-34	Half-year ended 31-1-34
Liabilities—		Rs.	Rs.	Rs.
Capital	...	17,50,000	17,50,000	17,50,000
Debentures	...	10,00,000	10,00,000	10,00,000
Reserves	...	1,12,276	1,12,380	1,12,393
Debts	...	19,68,352	18,10,524	19,29,995
Total	...	48,30,728	46,72,904	47,92,388
Assets—				
Block (net)	...	32,46,483	32,46,483	32,46,483
Jute	...	8,48,539	5,59,877	6,45,710
Cloth and bags	...	39,932	45,416	42,246
Stores	...	78,570	91,148	80,099
Outstandings	...	1,22,777	1,61,179	1,35,152
Cash and Investment	...	60,312	60,192	66,296
Profit and Loss	...	4,34,115	5,08,609	5,76,402
Total	...	48,30,728	46,72,904	47,92,388
Sales	...	9,47,731	9,15,230	9,97,292

GONDOLPARA MILL

The Directors submit their report for the year ended 31st December, 1934.

The result of the year's working has been a Profit on Revenue Account of	Rs.	4,07,947	5	8
Less obligation interest ...	,,	6,714	0	0
to which has to be added the balance brought forward on Profit and Loss Account	,,	1,82,533	9	9
Leaving an available balance of ...	,,	5,83,766	15	5

The Directors recommend that this should be disposed of as follows:—

Dividend on Ordinary shares at the rate of 20 per cent. per annum or Rs. 60 per share free of income tax	,,	2,16,000	0	0
Transfer to Depreciation ...	,,	2,00,000	0	0
Carry forward to credit of Profit and Loss Account	,,	1,67,766	15	5
	Rs.	5,83,766	0	0

Jute has been taken into account at less than cost price and goods in stock and process at valuation.

In accordance with the Indian Jute Mills Association's Short Time Agreement, the Mills worked forty hours per week with 15 per cent. of the total looms sealed until October. From 1st November the Mill worked 40 hours per week with 12½ per cent. of the total looms sealed.

S. D. Gladstone, Biren Mukerjee, N. T. Williams, W. Hunter—Directors.

Gillanders Arbuthnot & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three years:—

		Half-year ended 31-12-34	Half-year ended 31-12-33	Half-year ended 31-12-32
Liabilities—		Rs.	Rs.	Rs.
Capital	...	10,80,000	10,80,000	10,80,000
Debentures	...	1,11,900	1,11,900	1,11,900
Reserves	...	28,49,432	28,52,510	28,58,288
Debts	...	3,79,201	2,60,338	4,54,509
Profit and Loss	...	5,83,767	4,77,534	3,74,632
Total	...	50,04,300	47,82,282	48,79,329
Assets—				
Block (net)	...	38,00,850	39,57,439	40,57,439
Jute and Cloth	...	2,30,440	2,79,721	3,64,603
Stores	...	1,33,121	1,47,416	1,76,265
Outstandings	...	1,97,299	2,30,828	2,05,477
Investments	...	5,37,640	75,108	73,881
Cash and Deposit	...	1,04,950	91,770	1,664
Total	...	50,04,300	47,82,282	48,79,329
Opening Stock	...	1,19,370	1,25,435	1,09,819
Sales	...	27,60,018	27,47,305	25,31,479
Closing stocks	...	74,471	1,19,370	1,25,435
Dividends per shares	...	60	37-8	30

REWA COALFIELDS LIMITED

The Directors beg to submit their Report and Audited Accounts for the half-year ended 31st December, 1934. The working for the half-year shows

a gross profit of			Rs.	1,34,941	6 9
To which has to be added ...			,,	19,671	5 10
Making a total of			,,	1,54,612	12 7
After Providing for:—					
Depreciation	Rs.	42,049 13 7			
Reserve for Manager's Commission	,,	24,971 6 3			
General Reserve	,,	20,000 0 0	,,	87,625	3 10
There remains a balance of ...			,,	67,591	8 9
Which they recommend should be disposed of as follows:—					
In payment on application, of a dividend of 9 annas per share or at the rate of 7½ per cent. per annum free of Income Tax			,,	50,625	0 0
Leaving to be carried forward ...			,,	16,966	8 9

Outputs and despatches of all grades of coal for the past three half-years compare as follows:—

Half year ended	Nett Output	Despatches
31st December 1934	136,193 tons	136,126 tons
30th June 1934	124,373 ,,	127,026 ,,
31st December 1933	111,542 ,,	110,011 ,,

The Company has been successful in obtaining a share of the Railway Contracts for 1935/36.

The New generation station at Burhar is now operating and current is being supplied to Inclines Nos. 2 and 3. Extensions to No. 1 Incline are in hand and when completed, the entire underground equipment of the colliery will be electrical.

H. D. Townend, B. N. Zutshi, Brajendranath, G. L. Scott—Directors.

Shaw Wallace & Co.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years.

		Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
		Rs.	Rs.	Rs.
Liabilities—				
Capital	...	13,50,000	13,50,000	13,50,000
Reserves	...	1,20,000	1,00,000	75,000
Debts	...	1,55,371	1,61,293	1,66,374
Profit and Loss	...	57,592	53,421	54,543
Total	...	16,92,963	16,64,714	16,45,917
Assets—				
Block (net)	...	10,30,410	10,23,801	9,92,501
Coal	...	600	350	4,328
Stores	...	48,794	49,570	58,775
Outstandings	...	1,82,139	1,21,075	1,76,482
Cash and Investments	...	4,21,029	4,69,918	4,13,831
Total	...	16,92,963	16,64,714	16,45,917

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent.	
						Bond Yield	Current Yield
GOVERNMENT OF INDIA LOANS :							
(A) RUPEE LOANS							
Non-Terminable,loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	79	Jan. 22 & July 22		3·797
23,71,66000	3½	1842-43		92¾	Feb. 1 & Aug. 1		3·774
21,99,94,000	3½	1854-55		92¾	June 30 & Dec. 31		3·774
7,08,000	3½	Do. Coupon (*b*)		92¾	Do.		3·774
37,07,04,000	3½	1865		92¾	May 1 & Nov. 1		3·774
2,84,21,000	3½	Reduced 1879		92¾	Jan. 16 & July 16		3·774
36,32,49,000	3½	1900-01		92¾	June 30 & Dec. 31		3·774
Terminable loans							
10,67,32,000	3	1934	1941	100⁷/₁₆	March & Sept.	2·833	2·910
55,94,37,000	3½	1933	1947-50	101⅜	May 15 & Nov. 15	3·30	3·431
63,30,26,000	4	1926	1960-70	105⅛	Mar. 15 & Sept. 15	3·743	3·810
19,97,18,000	4	1933	1943	105⁵/₁₆	Feb. 1 & Aug. 1	3.227	3·908
4,05,70,000	4½	1928	1955-60	111½	Mar. 15 & Sept. 15	3·471	3·908
11,43,40,000	5	1925	1935	101¹³/₁₆	Do.	3·474	4·963
27,78,12,000	5	1929	1939-44	107⁹/₁₆	Jan. 15 & July 15	2·988	4·641
25,18,48,000	5	1932	1940-43	109	April 1 & Oct. 1	3·055	4·587
56,74,94,000	5	1919	1945-55	116¾₁₆	April 15 & Oct. 15	3·018	4·283
19,13,90,000	5½	1932	1938-40	108	April 1 & Oct. 1	2·706	5·093
16,10,20,000	6½	1931	1935	101⅞	Mar. 15 & Sept. 15	2·800	6·331
(B) STERLING LOANS							
£11,539,986	2½	...	1 year's notice	£72		...	3·472
£77,024,185	3	..	...	£83½		...	3·6
£88,667,884	3½	...	...	£94½	Jan. 5 & April 5	...	3·704
£17,500,000	4½	1927	1958-68	£117	...	3·397	3·830
£39,852,418	4½	1922	1950-55	£114	May 15 & Nov. 15	3·308	3·947
£11,952,500	6	1930	1935-37	£102¾	Apr. 15 & Oct. 15	2·684	5·811
£16,858,059	5½	1931	1936-38	£105⅞	Jan. 15 & July 15	2·409	5·189
£10,000,000	5	1932	1942-47	£116	June 15 & Dec. 15	2·495	4·310
£12,000,000	4	1933	1948-53	£108½	,, & ,,	3·196	3·687
£10,000,000	3½	1933	1954-59	£104¾	,, & ,,	3·165	3·341

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent.	
						Bond Yield	Current Yield
PROVINCIAL GOVERNMENT LOANS:							
(A) RUPEE LOANS							
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	109⅛	April 1 & Oct. 1	3·809	4·587
3,28,61,100 (Punjab)	4	1933	1948	106	Sept. 1 & Mar. 1	3·407	3·774
86,14,300 Punjab	5¾	1925	1937	105	Oct. 16 & Apl. 16	3·150	5·476
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	101¾	May 1 & Nov. 1	2·948	6·388
MYSORE GOVERNMENT LOANS							
1,08,57,225	6¼*	1920	1940	120½	April 1 & Oct. 1	3·402	5·687
25,50,812½	6½*	1921	1941-51 G.O.	122½	Nov. 1 & May 1	3·557	5·306
1,63,44,300	5 *	1930	1955	120	Do.	3·590	4·167
2.45,92,900	5½*	1930	1938	112	Do.	2·340	4·911
2,48,29,000	4	1933	1953-63	110½	June 1 ,, Dec. 11	3·247	3·626
COCHIN STATE LOAN							
	5%	Cochin State Loan 1933	1943-53	111		3·561	4·505
LOCAL PUBLIC BODIES:							
(A) RUPEE DEBENTURE							
Calcutta Port Trust							
39,48,500	4	1907	1937	101	Aug. 1 & Feb. 1	3·478	3·960
9,87,100	4	1908	1938	101¾	June 1 & Dec. 1	3·382	3·931
37,81,900	4	1909	1939	102¾	Mar. 1 & Sept. 1	3·261	3·893
16,54,100	4	1910	1940	103	Do.	3·343	3·883
14,83,000	4	1911	1941	103	Feb. 15 & Aug. 15	3·442	3·883
36,13,100	4	1912	1942	103	Mar. 18 & Sept. 18	3·513	3·883
39,29,200	4	1913	1943	103	Feb. 8 & Aug. 8	3·566	3·883
90,24,300	4	1914	1974	102½	Apr. 1 & Oct. 1	3·875	3·846
76,90,100	4	1915	1975	102½		3·876	3·846
45,39,000	5	1916	1946	108	Feb. 15 & Ag. 15	4·090	4·630
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·629	4·762
1,75,00,000†	6½	1921	1981	132	Jan. 1 & July 1	4·349	4·887
1,24,06,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·085	4·762
98,21,600	5½	1926	1956-86	121	May 15 & Nov. 15	4·008	4·545
99,84,500	5	1926	1956-86	114	Apr. 4 & Oct. 4	4·066	4·386
1,49,49,500	5	1927	1957-87	113½	Mar. 1 & Spt. 1	4·066	4·405
1,49,30,000	5	1928	1958-88	114	Mar. 15 & Sept. 15	4·058	4·384
60,00,000	6¼	1930	1935-40	101¼	Do.	3·204	6·173
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	...	5·118
21,75,000	4½	1933	1954	109	July 1 & Jan. 1	3·974	4·128

†—Free of Income but not Super Tax
F. Held by the Commissioners
D. Domestic Loan not subscribed by the public
*Income Tax Free.
G.O.—Government Option Mysore Govt. Loans
(H)—Held by Commissioners.
(B)—Approximate figure.
(*b*) Issued in London in conversion of of the 4½% Loan,

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
Bombay Port Trust							
75,42,800	4	1883	3 months' notice	102	Apl. 1 to Oct. 1	...	3·922
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3·828	3·883
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·831	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·836	3·883
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	2·454	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·839	3·883
75,00,000	4	1908	1969	103	Mar. 1 & Sep. 1	3·841	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·843	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·845	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·847	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·849	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·813	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·851	3·883
38,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·352	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·607	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·813	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·852	3·883
61,61,000	4	1916	1950	103	June & Dec.	3·813	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·813	3·883
25,00,000	4½	1924	1936	102	May 1 & Nov. 1	3·125	4·412
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	
35,00,000	3½	1929	1959	H			
38,50,000	4	1930	1950	103	Jan. 1 & July 1	3·813	3·883
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
Karachi Port Trust							
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·491	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·140	3·951
0							
14,00,00	4	1907	1937	101	Apr. 1 & Oct.	3·311	3·960
11,00,00	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1	3·560	3·922
9,95,000	4	1910	1940	103	June 1 & Dec. 1	3·343	3·883
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·442	3·883
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
Karachi Port Trust							
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1926	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5	1930	1955	D.	June 1& Dec. 1	...	...
7,00,000	5	1930	1955	D.	Mar. 1 & Sept. 1	...	...
1,00,000	5	1931	1955	D.	Mar. 1 & Sept. 1	...	...
1,50,000	5	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5	1933	1955	D.	Mar. 31 & Sep. 30	...	...
Rangoon Port Trust							
13,00,000	4	1905	1935	100½	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	102⅔	Do	3·769	3·902
11,00,000	4	1906	1950	102½	Mar. 15 & Sep. 15	3·780	3·902
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·960
16,31,000	4	1907	1951	102½	Mar. 15 & Sep. 15	3·790	3·902
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	8·883
7,51,000	4	1907	1937	101½	Mar. 30 & Sep. 30	3·220	3·941
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	122	June 30 & Dec. 31	3·905	4·508
105,00,000	5½	1926	1956	122	June 15 & Dec. 15	3·949	4·508
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	3·541	3·913
54,00,000	5½	1932	1942-47	109	Apr. 8 & Oct. 8	4·013	5·046
Madras Port Trust							
49,46,348	4	1912	1952	A.			
34,12,283	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4⅔	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935		April 6 & Oct. 6		
50,00,000	6	1925	1955	126		4.085	4·762
25,00,000	5½	1929	1959	121	Mar. 13 & Sept. 13	3·580	4·545
50,00,000	4	1925	1964	103	Feb. 14 & Aug. 14	3·828	3·883
Bombay Improvement Trust							
50,00,000	4	1899	1959	102	1st May & 1st Nov.	3·871	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3 877	3·922
30,00,000	4	1902	1962	102	,,	3·880	3·922
60,00,000	4	1903	1963	102	,,	3·882	3·922
50,00,000	4	1904	1964	102	,,	3·884	3·922
30,00,000	4	1905	1965	102	,,	3 887	3·922
20,00,000	4	1906	1966	102	,,	3·888	3·922
15,00,000	4	1907	1967	102	,,	3·891	3·922
30,00,000	4	1908	1968	102	,,	3·892	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·898	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·899	3·922
50,00,000	4	1914	1974	102	,,	3·900	3·922
25,00,000	4	1916	1976	102	,,	3·902	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	4·336	4·425
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6⅓	1920-21	1935-80	...	,,		
45,00,000	4⅝	1921-22	1932	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	113	Jan. 1st & July 1st	4·363	4 425
25,00,000	4	1927	1970	102	,,	3·895	3·922
20,00,000	4½	1928	1938	103	,,	3·439	4·369
25,00,000	5½	1929	1989	110	,,	4·965	5·000
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	106¾	1st Jan. & 1st July	2·998	6·089
35,00,000	6	1932	1982	120	31st March	4·834	5·000
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...
Calcutta Municipality							
15,00,000	4	1906	1936	100¾	July & January	3·232	3·970
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101	June & Decem.	3·232	3·970
6,00,000	4	1907	1937	101¼	Jan. & July	3·349	3·951
9,00,000	4	1907	1937	101¼	March & Sept.	3·349	3·951
3,13,000	4	1907	1937	101¼	May & November	3·349	3·951
8,05,600	4	1907	1937	101¼	June & December	3·349	3·951
20,00,000	4	1908	1938	101¾	,, ,,	3·207	3·912
30,00,000	4	1909	1939	102½	May & November	3·327	3.902
30,00,000	4	1909	1939	102½	June & December	3·327	3·902
30,00,000	4	1910	1940	103	April & October	3·351	3·865
34,00,000	4	1912	1942	103	May & November	3·513	3·883
21,16,300	4	1915	1945	103	March & Sept.	3·639	3·883
11,04,500	5⅓	1919	1945	116	August & Febr.	3·582	4·741
2,78,500	5½	1919	1936	103	January & July	3·094	5·314
7,75,500	5⅓	1920	1937	104	July & January	3·414	5·288
17,56,600	5⅓	1920	1950	118	,, ,,	3·903	4·661
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	130	June & December	3·849	5·000
5,44,000	6⅓	1921	1938	110	April & October	3·783	5·909
11,03,960	6⅓	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6⅔	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	125	Sept. & March	4·148	4·800
36,00,000	5	1928	1958	114	May & November	4·058	4·386
25,00,000	5	1929	1957	114	February & Aug.	4·034	4·386
25,00,000	5	1929	1958	114	,, ,,	4·058	4·386
33,00,000	6¼	1931	1950—60	125	,, ,,	4·563	5·000
32,50,000	6¼	1931	1951—61	125	,, ,,	4·593	5·000
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	125	Apr. & October	3·981	4·400
8,06,300	4½	1933	1950	108	June & December	3·796	4·167
16,13,900	4	1933	1950	103½	April & Oct.	3·694	3·865

* Issued exclusively to the Imperial Bank.

GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100½	2·985	3·930
5,75,000	4	1899	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1900 1908	1938	May & Nov.	102	3·294	3·922
25,00,000	4	1899	1939	May & Nov.	102½	3·450	3·902
19,25,000	4	1899	1940	June] & Dec.	102½	3·451	3·902
55,00,000	4	1911-13	1942	June & Dec.	102½	3·593	3·902
24,75,000	4	1901-03	1943	June & Dec.	102½	3·637	3·902
43,00,000	4	1915	1945	May & Nov.	102½	3·699	3·902
24,75,000	4	1905-07	1946	Feb. & Aug.	102½	3·721	3·902
15,00,000	4	1909	1949	May & Nov.	102½	3·769	3·902
30,00,000	4	1909-10	1949	May & Nov.	102½	3·769	3·902
30,00,000	4	1920	1951	Jan. & July	102½	3·790	3·902
49,40,000	4	1913-14	1954	June & Dec.	102½	3·814	3·902
20,60,000	4	1913-14	1974	June & Dec.	102½	3·875	3·902
20,00,000	4	1913-15	1955	May & Nov.	102½	3·785	3·902
22,08,500	5	1886-91	1943	April & Oct.	108	3·330	4·630
17,00,000	5	1886-91	1946	,, & ,,	108	4·090	4·630
10,00,000	5	1886-91	1948	,, & ,,	113½	3·810	4·405
43,00,000	5	1886-91	1953	,, & ,,	114	3·909	4·386
10,00,000	5	1920	1980	Jan. & July	114	4·294	4·386
1,60,00,000	6	1924-25	1954	June & Dec.	125	4·094	4·800
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	114	4·080	4·386
26 14,000	5	1929	1949-59	Feb. & Aug.	114	3·709	4·386
8'45,500	5	1929	1954-59	Feb. & Aug.	114	3·946	4·386
26'21,500	5	1929	1959	Feb. & Aug.	114	4·080	4·386
40 00,000	6	1930	1950-60	June & Dec.	126	3·961	4·839
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	2·891	5·660
1,50,000	5	1883	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·254	4·695
50,000	5	189	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103	3·749	3·883
1,19,000	4	1900	1950	Jan. & July	103		
5,79,000	4	1900	1950	Feb. & Aug.	103	3·760	3·883
3,32,000	4	1900	1950	April & Oct.	103	3·769	3·883
29,000	4	1901	1952	April & Oct.	103		
2,44,700	4	1902	1952	March & Sept.	103	3·777	3·883
41,000	4	1902	1952	April & Oct.	103		
5,300	4	1902	1952	June & Dec.	103	3·777	3·883
5,00,000	4	1903	1953	April & Oct.	103		
1,00,000	4	1907	1937	April & Oct.	102	2·631	3·922
5,25,000	4	1909	1939	April & Oct.	103	3·460	3·883
50,000	4	1911	1941	March & Sept.	103	3·566	3·883
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·607	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept-	123	4·277	4·878
2,68,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107		3·769	4·206
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·396
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	100½		3·483	4·178
9,14,000	4	1906	1936	101		3·729	3·969
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102		3·327	3·902
15,00,000	4	1910	1935	100		2·985	4·000
5,70,000	4	1910	1940	102½		3·451	3.902
5,13,500	4	1911	1941	102½		3·534	3·902
5,36,000	4	1912	1942	102½		3·593	3·902
38,94,000	6	1925	1955	125		4·197	4·309
40,89,000	5½	1926	1956	120		4·054	4·583
19,13,000	5	1928	1958	113		4·120	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£104	Nov. & May	3·042	3·846
£681,000	4	1909	1939	£104	Jan. & July	3·201	3·846
£1,178,500	6	1922	1952	£125½	,, ,,	3·930	4·781
£998,600*	5	1923	1953-83	£114	,, ,,	3·909	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·946	4·386
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£120	Jan & July	3·248	4·583

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of its Currency.

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
Karachi Port Trust							
£333,000	4	1909	1940	£102		3·560	3·922
£333,000	6	1922	1952	£126		3·895	4·762
£333,000	5½	1924	1954	£120		3 989	4·583
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·723	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£110		4·698	5·000
Calcutta Improvement Trust							
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
Bombay Improvement Trust							
£566,600	4	1909	1969	£102	Jan. & July	3·893	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
Calcutta Municipality							
£500,000	6	1923	1953	£125½	Sept. & March	3·984	4·781
Rangoon Municipality							
£300,00	5½	1923	1953	£120		3·938	4·583

Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	16⅝	5·3	11,70,000	100	7½	130	5·8	...	...	...	49,58,018
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	272	3·7	9,00,000	100	7	137	5·1	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	265	4·1	9,00,000	100	7	134	5·2	6,00,000	6	106½	26,97,596
Alliance ...	Begg Dunlop & Co., Ltd. ...	15,00,000	100	405	...	15,00,000	100	6	124	4·9	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	536	5·1	27,62,200	100	7	156	4·6	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	263	4·6	10,00,000	100	7	137	5·1	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	246	4·1	20,00,000	100	7	145	4·8	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	195	...	£ 200,000	£ 5	5	65½	...	...	...	...	£ 981,862
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	412	4·9	7,00,000	100	7	141	5·0	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	16½	...	23,63,600	100	7½	115½	6·5	15,00,000	5½	106½	1,12,67,614
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	352	4·3	9,00,000	100	7	145	4·9	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28	6·25	...	...		112	...	4,00,000	7	111	14,42,879
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	601	4·1	10,00,000	100	7	153	4·7	...	...	...	51,59,804
Champdany ...	James Finlay & Co. ...	59,16,400	100	208½	4·3	...	...		...	...	...	...	...	1,38,64,232
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	228½	4·4	10,00,000	100	7	147½	4·8	...	...	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	31	4·8	5,00,000	100	7	132½	5·3	12,00,000	7	103⅜	
Clive	Bird & Co.	16,00,000	10	35 7/16	4·9	8,00,000 "A"	100	6	124	4.9	...			34,08,881
						8,00,000	100	7	135	5·2	6,00,000	5½	103½	72,32,804
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2½	...	10,00,000	100	9	81		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	415	4·8	15,00,000	100	7	149½	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	418½	4·8	5,00,000	100	6	123	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	38	3·4	10,00,000	100	7	139	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	695	4·0	14,00,000	100	7	152½	4·6	...	...	...	204,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	380	4·0	10,00,000	100	7	138	5·1	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	350	...	6,00,000	300	8	462½	5·2	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1027½	5·9	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	775	5·8	26,50,000	100	6	133½	4·5	...	...	...	161,24,542
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	731½	...	11,76,000	10	10	20	4·94	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	62	5·7	8,75,000 "A"	100	7	1	5·0				
						17,50,000	100	7	142	4·9	...	...	...	1,42,06,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	15⅛	...	40,00,000	100	7	112	6·25	41,10,000	8	112	1,93,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	448	5·2	30,000	1	5	...		...	...	...	63,20,444
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	615	5·7	16,00,000	100	6	131	4·5	...	...	...	1,31,50,341
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	531	5·6	10,00,000	100	6	130½	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	613⅜	4·9	10,00,000	100	7	147	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	568	3·5	9,00,000	100	6	129	4·7	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	725	4·1	15,00,000	100	7	154½	4·5	...	...	...	97,60,709
Lansdowne ...	Bird & Co.	17,00,000	100	204	...	15,00,000	100	7	135	5·2	15,00,000	5½	103½	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	565	5·3	15,00,000	100	7	146½	4·8	...	...	...	64,00,837
Lothian	Andrew Yule & Co., Ltd. ...	10,00,000	100	335	3·0	10,00,000	100	7	147	4·7	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	43	...	...	...	...	...		...	...	...	1,52,60,940
Naihati ...	F. W. Heilgers & Co. ...	10,00,000	100	502	5·0	7,50,000	100	7	136	5·1	...	...	...	95,43,438
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	25 11/16	4·8	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	407½	4·9	14,00,000	100	7	143	4·9	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	49	5·1	15,00,000	100	7	147	4·8	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	67	...						21,85,000	7	112	1,16,26,998
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	208	4·8	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	5¼	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	80½	6·2	20,00,000	100	7	156	4·5	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co., Ltd. ...	£ 600,000	£ 1	Sh. 67	4·5	£ 150,000	£ 1	6	Sh. 30	4·0	...	...	...	£1,161,707
Soorah	McLeod & Co. ...	7,00,000	10	22⅜	...	10,00,000	100	7	117	6·0	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	392	5·0	9,00,000	100	6	123	4·9	...	...	...	58,38,360
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 67	4·5	£150,000	£ 1	6	Sh. 30	4·0	...	...	...	£ 860,222
Union	Bird & Co.	12,00,000	100	551	5·4	6,00,000	100	7	147	4·8	22,00,000	5½	104	98,62,373
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	1	Sh. 67	4·5	£ 150,000	£ 1	6	Sh. 30	4·0	...	...	...	£678,948
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2⅝	...	15,00,000	100	8	82½	...	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
10,94,123	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	726	Adamjee
30,74,454	10,04,591	6,91,865	27,49,325	34,619	320	178	5	5	5	5	5	April & Oct.	191	Albion
16,22,596	4,02,618	2,50,026	17,74,993	29,849	288	135	Nil	Nil	5	5	6	June & Dec.	193	Alexandra
57,25,000	25,00,084	12,35,749	34,68,900	58,246	784	448	Nil	Nil	5	6	10	Jan. & July	265	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,32,245	25,05,940	14,68,284	18,39,207	42,228	488	322	2½	2½	2½	6	6	March & Sept.	222	Auckland
42,18,356	18,33,068	1,89,980	38,93,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 653,302	£ 292,761	£ 159,433	£ 643,648	£ 10,599	1083	661	Nil	2 s. 6 d	2 s. 6 d	2 s. 6 d		31st March	...	Barnagore
40,54,754	21,30,230	6,27,386	20,59,930	107,449	601	219	7½	7½	10	10	10	June & Dec.	261	Belvedere
45,50,880	351,196	17,96,021	19,37,534	29,701	708	593	Nil	Nil	Nil	As. 4		March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,722	515	475	7½	7½	7½	7½	7½	April & Oct.	193	Budge-Budge
1,32,076	1,98,500	5,94.314	8,38,671	14,623	157	...	...	...	...	7½		June & Dec.		Cal. Jute Mfg. Co.
23,88,554	3,085,544	98,2,198	33,61,203	14,209	341	275	10	10	12½	12½	12½	May & Nov.	297	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sep	...	Champdany
36,31,421	13,96,277	10,21,792	13,99,590	24,770	480	50	5	5	5	5	5	May & Nov.	376	Cheviot
528,363	...	19,07,864	16,28,206	18,677	500	...	...	...	...	...	As. 12	June & Dec.	Nil	Chitavalsah
51,78,960	10,89,781	3,30,049	33,69,723	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	191	Clive
10,30,000	1,12,376	15,62,823	7,84,245	−4,34,115	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	...	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	213	Dalhousie
41,16,779	21,26,010	5,68,452	34,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	252	Delta
27,51,800	16,90,000	1,88,017	19,34,253	40,599	218	282	As. 6	As. 10	As. 10	As. 10	As. 12	June & Dec.	355	Empire
120,80,000	77,29,992	3,81,178	28,07,850	16,433	1,109	786	5	5	7½	12½	15	March & Sept.	239	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	5	5	7½	7½	March & Sept.	238	Fort William
1,03,23,245	6,00,000	78,86,727	71,85,115	49,550	1,251	1,058	Nil	Nil	7½	7¼		March & Sept.	...	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	30	...	37½	...	60	31st Dec.	680	Gondalpara
1,56,39,300	48,70,000	2,22,990	1,07,65,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	5,29,136	23,22,990	72,485	200	254	...	2	...	2		31st March.	...	Hooghly
85,74,908	44,07,440	9,97,906	58,89,471	3,14,872	1,144	796	1¼	1¼	1½	1¼	1¼	March & Sept.	527	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	428	Hukumchand
47,29,895	3,71,042	45,72,934	1,2,395,109	104,376	522	554	Nil	9¼	Nil	9⅜	9⅜	March & Sept.	264	India
100,74,938	21,00,000	16,60,073	53,89,214	2,36,544	1,250	547	10	12½	22½	17½	17½	June & Dec.	421	Kamarhatty
74,25,648	27,00,000	7,12,553	52,38,394	2,63,469	1,237	290	10	10	17½	15	15	June & Dec.	442	Kanknarrah
43,08,400	32,20,000	2,16,794	26,42,442	1,33,558	315	387	7½	12½	15	15	15	June & Dec.	296	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,760	848	609	10	10	10	10	10	March & Sept.	438	Khardah
79,88,757	37,99,050	17,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	227	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	153	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	213	Lawrence
21,68,726	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	216	Lothian
93,48,105	50,000	76,36,040	67,91,006	−1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	203	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	112,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	345	National
22,01,415	20,96,438	8,85,019	36,51,486	31,332	418	291	7½	7½	10	10	10	June & Dec.	224	New Central
35,64,855	16,46,537	4,48,421	34,91,597	31,165	352	215	1¼	1	1	1¼	1¼	March & Sept.	280	Northbrook
36,60,993	14,26,209	5,24,553	28,50,279	10,022	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	362	Nuddea
33,34,892	11,51,060	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	338	Orient
12,30,555	1,71,626	7,76,824	11,75,402	17,662	235	160	Nil	As. 1	Anna 1	Anna 1	As. 1½	June & Dec.	279	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	599	Reliance
£ 690,162	£ 289,951	£ 126,680	£ 896,106	£ 94,988	1,485	528	7½%	5%	10%	5%	10%	June. & Dec.	£ 51	Shamnugger
19,25,332	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	5,64,026	32,04,162	102,734	367	283	7½	7⅛	7½	10	10	March & Sept	214	Standard
£ 633,019	£ 203,113	£ 103,243	£ 1,155,424	£ 37,203	1,198	596	7½%	5%	10%	5%	10%	June. & Dec.	£ 48	Titaghur
67,39,047	20,56,324	12,42,269	45,26,586	100,319	740	586	10	7½	12½	15	15	March & Sept.	188	Union
£ 405,000	£ 107,348	£ 85,088	£ 607,731	£ 38,946	998	333	7½%	5%	10%	5%	10%	June. & Dec.	£ 54	Victoria
15,40,000	71,746	19,37,250	17,03,377	−4,45,037	304	152	Nil	Nil	Nil	Nil		Jan. & July	...	Waverley

NAME	MANAGING AGENTS	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	— ,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	— 76,358	847	...	586
	Cumulative Preference	75,000	.	...	...	...	...	...
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	1,039	5,42,025	— 55,144	577	...	939
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	—1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02,000	3,350	5,63,409	—2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	— 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,041	1,47,505	— 63,929	264	9	559
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	— 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	5,04,365	8,00,000	6,542	162	2	1365
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co. ..	4,65,000	...	4,02,046	—1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,239	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	..	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	3,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. .	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1,95,000	6,70,886	1,424	1,370	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	533
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	435	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	— 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,992	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,34,936	— 22,509	324	...	725
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	3,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,86,288	— 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., L .	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,838	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,320	2,00,000	— 87,227	579	..	366
Tyroon	Begg Dunlop & Co , Ld. ...	4,00,000	1,50,600	4,00,000	5,312	666	...	601
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	—2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	— 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	...	96,282	— 82,735	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	5,819	1,342	35	677
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	88,316	2,18,138	496	784	5	278
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	—1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	— 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	65,000	2,97,000	7,510	574	25	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	— 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	7,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld.	4,00,000	1,54,500	4,00,000	—2,64,987	614	...	651
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	85	1,275
	Preference ...	4,00,000	...	...	...	...	...	...

Out-turn and average Price 1932 lbs.	As.	P.	1933 lbs.	As.	P.	Estimated Crop	Dividend Per cent 1931	1932	1933	1934	Paid up per Share Rs.	Market prices	Yield	NAMES
														ASSAM GARDENS
179,824	7	3	180,755	11	2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5	4	570,080	8	2	592,000	Nil	Nil	Nil	Nil	100	81	..	Amluckie.
334,560	5	1	289,440	8	10	392,280	Nil	Nil	Nil	Nil	100	7 0	...	Baghmari.
122,520	4	8	109,200	7	11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10	0	194,080	12	2	191,520	Nil	5	5	...	10	18 4	2·8	Basmati
280,946	10	1	279,538	11	6	304,480	Nil	Nil	Nil	..	5	6 4	...	Bateli.
441,824	7	8	364,160	11	7	357,360	7½	5	10	...	10	25 8	3·9	Betjan.
2,276,873	7	3	2,151,176	10	3½	223,600	Nil	Nil	15	...	10	26 8	5·6	Bishnauth.
226,362	5·23		219,930	9·93		228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6	6	251,149	10	0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4	8	113,402	8	10	176,000	Nil	Nil	Nil	...	10	19 12	...	Cooliekoosie.
104,640	5	1	101,920	9	2	122,880	Nil	Nil	Nil	Nil	10	5 2	...	Dejoo Valley.
430,586	4·48		350,960	9·04		355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8	9	385,697	10	9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6	9	870,663	11·28		880,000	5	Nil	12½	7	100	297 0	...	Desai & Parbuttia.
322,160	10	8	300,480	11	11	260,000	15	5	20		10	264 4	7·5	Dhelakhat.
488,824	7	10	378,004	11	1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62		...	...		16,000	Nil	Nil	Nil	...	100	20 0	Nil	Durrung.
671,288	8	1¾	579,132	11	0½	592,080	Nil	Nil	Nil	...	10	10 0	...	East India.
360,960	12	2	297 760	13	9	276,000	12½	12½	17½		10	28 4	6·0	Gillapukri.
349,793	8	3¼	306,587	11	5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6	0	618,640	10	0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
												6 0	...	Grob. 'B'
280,640	5	6	217,600	10	1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7	6	583,520	11	1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6	1	544,000	10	9	552,000	Nil	Nil	5	...	10	10 4	4·9	Jutlibari.
217,026	5	1½	202,480	9	0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6	9	908,080	10	10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5	9	591,025	9	3	608,000	Nil	2½	15	...	100	242 0	6·1	Ledo.
348,800	6	0	307,360	9	5	320,000	Nil	Nil	5	...	10	10 4	4·7	Moheema.
												560 0	...	Mothola.
330,560	5·88		280,080	10·08		304,000	7½	Nil	20	...	100	500 0	...	Do (Conty)
143,040	8	8	156,080	12	5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6	0	401,049	8·59		400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7	2	379,120	10	11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5	7	424,880	9	3	424.000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6	8	139,600	10	5	132,800	Nil	Nil	Nil	Nil	10	11 8	...	Rajgarh.
285,900	9	8¼	3,38,704	10	2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4·71		454,640	8·59		443,040	Nil	Nil	Nil	...	10	10 4	...	Sapoi.
367,200	5·82		309,199	9·78		300,400	Nil	Nil	Nil	...	10	8 12	. .	Teloijan.
347,810	7	0	272,000	11	4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6	8	2,69,840	10	9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,487	5	3	1,197,520	9	7	1,192,000	Nil	Nil	Nil	...	10	8 6	...	Tezpore.
292,400	7	4	235 520	10	5	259,440	Nil	Nil	Nil	Nil	10	11 10	...	Titabur.
344,640	9	1	346,240	11	6	360,000	Nil	2½	6	Nil	100	251 8	2·4	Tyroon.
														CACHAR GARDENS.
272,880	4	2	236,271	7	11	214,000	Nil	Nil	Nil	...	100	12 12	...	Alyne Pathemara.
305,680	4	4	271,600	8	1	228,800	Nil	Nil	Nil	...	10	15 8	...	Arcuttipore.
291,360	4	5	281,760	8	4	286,000	Nil	Nil	Nil	Nil	10	22 0	...	Ballacherra.
725,200	4	6	585,520	8	3·5	574,480	Nil	Nil	5	2½	100	85 0	...	Central Cachar.
373,520	4	4	329,120	8	3	296,800	Nil	Nil	7½	2½	100	162 0	...	Chandypore.
508,160	4	7	351,680	8	11	407,200	Nil	Nil	Nil	...	10	12 4	...	Eastern Cachar.
265,086	4	1½	204,240	7	5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3	10	156,560	8	4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4	5	196,303	8	9	203,840	Nil	Nil	5	Nil	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5	8	129,163	8	8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
878,320	7	2	736,115	8	5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5	1	179,577	8	4	324,000	Nil	Nil	Nil	Nil	10	3 12	...	Roopacherra.
527,721	4	10	408,705	8	10	416,000	Nil	10	50	10†	50	155 0	6·5	Rungamattee.
501,040	3·97		307,600	8·09		419,360	Nil	Nil	Nil	Nil	10	25 10	...	Sonai River.
							8	3	8	...				

†Interim dividend

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co.	3,00,000	2,80,000	3,47,371	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,,	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Engo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	23	413
Gopalpur	Ghose & Sons	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co.	12,00,000	9,00.000	10,00,000	14,245	2,427	18	412
Hasimara	Davenport & Co., Ld.	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,,	5,50,000	1,85,000	5,50,000	24,562	1,386	...	399
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,49,360	5,361	607	...	576
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	213
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,05,000	2,30,000	9,779	390	...	589
Rajabhat	McLeod & Co.	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld.	5,73,750	1,55,000	5,73,750	5,063	1,720	...	333
Rydak	Jardine Skinner & Co.	2,48,800	2,10,000	3,81,113	−9,931	1,735	10	214
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,10,755	17,654	631	17	651
DARJEELING GARDENS								
Chamong	Williamson Magor & Co	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona	Kilburn & Co.	2,85,000	2,85,000	2,02,175	10,307	967	34	375
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−13,741	456	...	443
Gielle	Davenport & Co., Ld.	2,00,000	1,57,379	4,00,000	6,369	533	...	750
	Preference	2,00,000						
Kurseong & Darjeeling	Jardine Skinner & Co.	1,49,200	...	1,50,116	−60,214	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	.	...	...
Lohagar	Octavius Steel & Co.	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope	Begg Dunlop & Co., Ld.	3,00,000	88,919	3,00,000	4,673	541	...	555
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,807	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55.000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co.	3,30,000	1,75,000	3,02,868	5,835	802	...	377
Pussimbing	Davenport & Co., Ld.	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld.	3,90,000	52,000	3,80,046	6,175	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	389
Singell	Hoare Miller & Co., Ld.	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley	Davenport & Co., Ld.	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld.	1,25,000	1 10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co.	...	8,78,000	2,79,981	8,34.218	3,506	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co.	Bullion Co., Ld.	1,50,000	...	1,41,492	−58,563	390	55	318
Karnafuli	Kilburn & Co.	2,00,000	60,000	1,98,096	3,335	868	28	222
Kodala	,,	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,,	2,00,000	..	1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	318
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co.	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh	Shaw Walla e & Co.	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	..	685
Rajnagar	Shaw Wallace & Co.	3,20,000	47,500	3,43,002	−1,48,324	594	37	529
Rutema	McLeod & Co.	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co.	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld.	1,25,000	30,000	48,247	−32,683	413	...	117
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,715	...	386
Longview	Planters Stores & Agency	3,44,000	81,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld.	1,00.000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co.	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah	,,	2,60,000	2,47,518	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld.	2,20.000	1,40,350	3,60,000	−2,96,661	1,290	...	280
	Cumulative Preference	1,00,000	...	...	...	...	...	...

Outturn and Average Price				Estimated Crop	Dividend				Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
1932		1933			1931	1932	1933	1934				
(lbs.)	A. P.	(lbs)	A. P.									DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10	704,000	Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5	248,000	Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	322	6·2	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		...	...		...	25	Nom.		Gopalpur
874,355	5 8	1,454,781	10 0	14,88,000	Nil	5	30	...	100	405	7·4	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	41¼	6·0	Hasimara
3,691,674	4·45	619,970	8·17		Nil	Nil	12½	...	10	29½x	2·95	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	7½	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9	664,000	25	10	40	5 *	10	64½	...	Kilcott
306,686	5 4	246,691	8 9	256,000	Nil	Nil	15	...	100	245	6·0	Manabarrie
801,520	6 9	639,440	10 0	648,000	75	45	80	10*	100	892½	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	33⅜	6·1	Oodlabarrie
154,862	5 0	156,880	8 7	160,000	Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4		5	5	15	...	10	44¾	3·4	Rajabhat
8,58,160	4 4	649,520	8 7	656,000	Nil	Nil	5	5	10	19½	2·5	Ranicherra
948,661	4·5	900,000	8 9·27		Nil	Nil	30	25	10	58¼	...	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	Nil	10	11	...	Sarugaon
												DARJEELING GARDENS
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	.	100	211½	4·5	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	Nil	100	130	6·1	Dilaram
204,400	8·92	163,440	11·39		10	5	5	Nil	10	17	3·6	Gielle
...	...	...	...	..	.	...	...	...	100	101		
53,280	9 0	59,040	11 9		Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeeling
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10		...	Lohagar
172,480	15 5	161,040	14 3	131,200	5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½	5·95	Nagri Farm
152,760	16 4	131,040	14 7	136,000	45	40	30	...	100	450	6·66	Okayti
285,958	6·89	287,331	10·33		7½	Nil	7½	...	10	23	3·70	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	6¾	...	Pussimbing
135,440	10 1	136,160	12 3	140,000	7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0	120,000	45	25	35	5*	100	395	...	Rungiee Rungliott
109,680	9 8	99,600	16 4	105,600	Nil	Nil	5	Nil	10	11¾	...	Sungma
132,080	16 8	100,080	17 9	108,000	5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	85	...	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·6	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	15	2·5	Tukvar
123,070	11·83	97,994	14·60		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	10	100	100x	. .	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,000	2·90	56,181	6·39	80,000	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	5·79	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	5*	100	234	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	Nil	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8	296,000	Nil	Nil	5	...	10	13	3·6	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	26¼	3·8	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	14	3·6	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7⅝	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	12½	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	Nil	10	2⅜	...	Maulvi
335,070	4 3	643,520	8 0	648,000	Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,774	5 0	3,997,891	8 7	4,134,000	10	25	80	10*	100	935	...	Patrakola
359.640	4 4	304,000	8 3	304,000	Nil	Nil	Nil	...	10	7¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 10	681,865	8 10	704,000	5	15	40	5*	100	525	...	Teliapara
												TERAI GARDENS
348,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132,873	7·66		Nil	Nil	Nil	Nil	10	10½	...	Belgachi
974,350	5 1	810,965	8 8	820,000	Nil	Nil	20	...	100	280	...	Gungaram
370,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
237,667	4 11	215,390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	5·54	New Terai
537,294	5·92	450,651	9·45		5	5	15	5*	100	266½	6·23	Paharagoomia
564,960	4 2	421,280	8 3	81,920	Nil	Nil	Nil	Nil	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,00,483
	Preference			1,75,000	...
Aldih	Macneill & Co. ...	3,311 ,,	Jherria and Raneegunge ...	3,36,700	10,17,925
Amalgamated ...	Shaw Wallace & Co. ...	8,751 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ...	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,49,350	4,94,915
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,62,315
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ...	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,194
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	12,00,800
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,,	Raneegunge	8,12,500	7,58,431
Burrakur	Bird & Co. ...	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	68,46,040
Central Kurkend ...	Anderson Wright & Co.	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,25,850
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	Raneegunge	16,00,000	14,87,130
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,30,138
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ...	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,28,990
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	2,99,110
Khas Kajora ...	Shaw Wallace & Co. ...	714 ,,	,, ...	1,31,40	3,80,401
	Cumulative Preference	,,	,, ...	2,00,000	...
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,		5,50,120	7,54,047
Lakurka ...	,,	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,64,827
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,25,008
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira	7,48,240	5,35,807
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,280	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...	...	Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,91,509
North Damuda ...	,, ...	3,059 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,57,500	2,27,994
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,501
	Cumulative Preference	...	,, ...	4,00,000	...
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,88,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Ratibaty	Martin & Co. ...	...	...	3,00,000	3,27,094
Rewa	Shaw Wallace & Co. ...	6,279 Acres	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	16,43,399
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,53,032
Searsole	Gill. Arbuthnot & Co. ...	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,20,000
Sendra	F. W. Heilgers & Co. ...	662 ,,	Jherria	8,00,000	6,64,001
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	5,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,01.717
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,51,163
Talcher	Villiers Ld. ...	15,000 ,,	Orissa near Cuttack ...	20,00,000	17,75,415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30,100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ...	Macneill & Co ...	1,064 ,,	,, ...	6,93,480	9,83,974

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market Quotation	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,49,868	9,200	65,185	January & July ...	10	7¼	Adjai
60,000	4,72,051	2,00,217	19,891	June & Dec. ...	2½	4⅛	Aldih
3,50,000	2,25,103	5,98,554	18,639	Sept. & March ...	10	21¾	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	8½	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅛	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1,93,552	40,742	−1.07,245	June & Dec. ...	10	1	Bengal Bhatdee
61,51,950	7,68,214	45,04,623	75,173	October & April ...	100	261½	Bengal
1,12,000	14,699	92,127	−78,981	June & Dec. ...	10	2½	Bengal Giridih
4,90,000	2,10,523	8,83,832	15,316	,, ...	10	47	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	3⅛	Bhalgora
6,80,000	1,29,764	2,06,695	−1,17,269	June & Dec.	10	10¼	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	8⅝x	Bokaro and Ramgur
...	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,56,594	4,57,288	3,350	June & Dec. ...	10	13⅛x	Borrea
...	59,959	88,505	−25,524	Sept. & March ..	10	4¼	Burra Dhemo
1,04,03,660	13,96,022	1,20,62,578	68,748	June & Dec. ...	10	125⅛x	Burrakur
...	2,26,913	56,400	659	,, ...	10	7½	Central Kurken.
20,000	26,230	80,403	1,336	,, ...	1	1 9/16x	Churulia
80,000	33,230	3,30,730	−18,826	August & Feb. ...	10	8½	Deoli
1,15,000	1,35,669	3,92,873	29,334	June & Dec. ...	10	11¾	Dhemo Main
7,51,649	8,61,719	27,52,817	1,18,587	,, ...	10	36¼	Equitable
1,18,081	54,478	4,52,359	−2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1⅝	Gopalichuck
27,500	6,550	1,32,727	−20,365	, ...	10	1	Govindpore
1,41,328	98,067	5,72,833	22,433	,, ...	10	15 7/16	Hurriladih
...	44,062	24,497	−69,465	,, ...	5	1 3/16	Jainty (Central)
1,95,000	38,005	5,39,951	3,112	August & Feb. ...	10	12 9/16	Kalapahari
4,04,850	2,22,765	8,74,083	8,078	January & July ...	10	39¼	Katras Jherria
20,000	68,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	1 1/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	1⅞	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	8,826	1,86,691	4,582	,, ...	10	4⅝	Minto
85,750	27,733	1,61,635	7490	,, ...	10	6⅞	Mundulpur
20,000	30,439	2,69,712	6,840	Feb. & August ...	10	7¾	Nazira
7,00,000	3,15,731	12,19,190	68,840	April & October ...	10	14½	New Beerbhoom
5,96,331	84,529	5,75,438	3,265	Sept. & March ...	10	65¾	New Manbhoom
...	6,85,670	13,64?	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,78,584	55,912	−1,79,493	Feb. & August ...	10	2¼	New Tetturya
52,500	51,128	1,87,951	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	42,616	2,87,578	456	Sept. & March ...	10	14¼	North West
1,93,000	2,07,109	6,60,269	2,161	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	¾	Parasea
2,95,000	1,75,291	7,44,514	20,497	Feb. & August ...	10	48¾	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	34	Raneegunge
1,304	2,01,686	46,013	1,29,883	June & Dec. ...	10	...	Ratibaty
1,00,000	1,61,293	6,40,913	19,671	June & Dec. ...	10	14⅞	Rewa
...	3,38,364	1.81,114	−4,04,529	,, ...	10	3	Samla
4,916	3,95,271	51,492	−3,95,664	,, ...	10	1	Satpukuria and Asansol
...	19,408	88,161	...	31st January, ...	2½	2⅝	Searsole
2,00,000	80,358	3,75,772	10,414	,, ...	7(P)	15½x	Seebpore
2,75,000	49,604	5,02,485	1,884	,, ...	10	13⅝	Sendra
1,867	12,158	75,730	−2,05,301	June & Dec. ...	10	1¼	Singaran
..	18,845	1,43,814	−23,314	August & Feb. .	10	5½	South Karanpura
4,65,000	2,21,708	11,29,331	33,786	June & Dec. ...	10	30x	Standard
12 9/0	1,05,124	3,18,197	−24,462	September 30 ...	5	1⅝	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	16¾x	Union
...	7,756	28,860	−19,884	Feb. & August ...	10	2 15/16	Western
1,75,000	2,27,377	1,45,893	27,490	June & Dec. ...	10	13¼	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12¼	6·122	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	14	5·357	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3	5/8		15,68,779	...	1,50,955	2,51,776	−1,40,056	Nil	Nil	Nil	...	30th Sept.
Do.	7½% Debentures	9,24,500	500	103½	...										
Associated Hotels of India Ltd. ...	John Faletti	20,00,000	10	3¾	...	60,06,994	1,62,140	1,59,903	6,13,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	100	7·000	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	104½	...	...	...	...	...	...	...	.	...	...	...
Bararee Coke Co., Ltd. ...	Jardine Skinner ...	12,00,000	10	12¼	4·082	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,300	10	1⅞	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	86	...	5,55,923	...	1,35,679	2,45,641	6,135	5	5	4½	3	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	215	4·651	30,05,835	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10	10	31st Oct.
Do.	Preference	3,00,000	60	79	5·323	...	...	...	...	...	7	7	7	7	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000a	500	550	4·545	19,05,000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,000b	62½	63½	4·7	...	...	..	...	...	10	7	4	5	Oct.-April
Do.	Do.	2,00,000c	100	101½	4·926	...	...	..	...	...					
Do.	Do.	25,000d	12½	12¾	4·902	...	...	...	...	...	15	15	15	15	13th April
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	332	4·518									15	
Do.	Medical Ordinary Shars	50,200	1000			18,65,333	12,88,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	
	Preference ...	9,00,000	10	15 13/16	4·430										
Bengal Flour Mills Co., Ltd. ...	Balmer Lawrie & Co., Ld....	12,00,000	101	132½x	...	1,46,785	2,06,033	98,510	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	97	...	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	70½	5·157	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	4,00,000	100	140	5·000	...	...	..	...	...	7	7	7	...	
Do.	6% Debentures	7,00,000	500	104½	...	...	...	...	...	...	..	..	..	..	
Bengal Potteries Ltd. ...	S. Lall Bhagat & Co. ...	9,16,540	10	5 5/16	...	7,77,828	43,494	3,98,414	1,41,297	−4,39,622	Nil	Nil	Nil	...	31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co. ...	6,00,000	100	143	3·497	...	...	...	...	...	...	...	...	...	30th June
Do. ...	Preference ...	3,00,000	100	150	..	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	25(f)	Sept.-Mar.
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ...	7,50,000	10	57½	7·0	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	45	30th June
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	..	
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	7½	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	Nil	Sept.-Mar.
Do.	Party paid-up Ord. shares	6,00,500	8	2	...	...	...	...	...	...	8	8	8	...	
Do.	Preference ...	15,450	10	14	...	...	...	...	...	...	..	..	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	3 13/16	. .	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5-5/24	Nil	Nil	...	31st July
Do.	7% Debentures	£275,870a									10	7	7	...	31st Oct.
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	11	4·798	22,71,944	7,85,000	6,32,968	21,98,747	30,223	6¾	6	6	...	
Do.	Preference	7,50,000	5	6 9/16	4·5										
British India Corporation Ltd.	R. Menzies	41,40,000	1	2⅞	...	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	31st Dec.
Do.	Deferred shares	2,75,000	1	1 7/16	...	...	...	..	...	...	Nil	Nil	Nil	16	
Do. ...	Preference	81,00,000	100	148x	...	...	...	...	...	...	Nil	Nil	12	...	30th June
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	6 9/16	...	11,98,22,723	47,76,613	45,18,106	2,49,33,044	30,06,372	1½	2½	3 7/16	Nil	June-Dec.
Calcutta City Flour Mills Co., Ltd. ..	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	247,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	Nil	Nil	.	June-Dec.
Calcutta Ice Association Ltd.	Balmer Lawrie & Co. Ld. ...	6,00,000	10	8 5/8x	...	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15⅛	6·612	3,14,478	1,05,000	1,19,631	5,79,100	−12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	118½	5·485	11,56,060	4,85,773	1,37,419	2,53,927	12,311	7	7	6	6½	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	21¼	...	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£103	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£104	...	...	...	...	...	...	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	12	...	...	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ...	5,60,000	10	5⅛	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	99	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	119	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	3⅞	...	22,761	16,178	48 050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Fraser & Co. Ltd.	Kilburn & Co. ...	3,78,050	10	9¼	...	3,44,847	51,034	53,955	1,47,184	1,904	5	2½	5	1⅞	30th April
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	301	3·32	4,62,854	7,22,507	28,226	10 47,750	7,372	30	20	5	10	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	80	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	6,00,000	10	14½	3·448	2,47,001	2,60,025	1,45,195	7,78,778	5,560	12½	8¾	1¼	5	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11¼	3·296	84,944	1,60,000	2,33,532	7,16,007	7.420	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	13½	...	12,20,954	4,080	12,20,954	47,506	48,480	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 1st	6,00,000	...	...	...	...	...	...	...	...					
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	4	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference ...	12,87,750	10	...	...	...	...	...	...	...					
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	116	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	£244,030	£10	132½	...	...	...	...	...	...	5	5	5	...	
Do.	5% Debentures	30,00,000	...	108	...	..	...	...	..	...	...	...	...	...	
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	178		21,80,134	2,00,000	8,04,752	20,37,593	52,975	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98,500	10	33⅜	5·995	2,82,510	2,29 000	1,53,336	17,48,311	1,60,285	15	20	20	20	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ld. ...	88,61,800	40	102	5·9	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	13¾	15	15	15	31st Dec.
Do.	Preference ...	50,00,000	100	118	5·882	...	...	...	...	..	7	7	7	7	
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2⅜	...	24,648	1,20,000	28,357	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	9	..	4,83,215	...	46,898	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Rai Bahadur L. Binda Saran	1,20,000	100	145	6·000	1,00,832	87,000	7,490	1,97,623	3,617	6	6	9	9	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12⅛	...	11,43,683	...	1,58,643	11,58,305	87,094	5	4	3¾	1⅞(f)	June-Dec.
Do.	Founders Shares	5,00,000	10	...	...	...	..	.	...	...	15	13	11¼	5⅝(f)	
Kumardhubi Fireclay & Silica Wk.Ld.	Bird & Co. ...	4,00,000	10	6	...	4,14,500	53,000	3,01,010	5,46,068	6,557	Nil	Nil	Nil	...	31st Dec.
Do.	Preference ...	2,00,000	100	103	...	...	...	...	...	...	7	Nil	10½	...	
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 8	...	54,80,438	63,000	70,68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	70	...	96,50,928	23,90,000	23,20,992	54.05,315	16,479	...	3	Nil	...	13th April
Do.	Preference	8,76,200	100	126	4·762	...	...	...	...	...	...	6	6	6	
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 11	...	8,06,170	66,500	3,04,341	5,56,652	−7,618	...	Nil	...	...	30th April
Do.	9% Debentures	90,000	1.000	15¼	...	...	...	...	...	...					
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	...	8·196	13,14,968	60,000	3,20,666	5,71,262	9,730	10	7½	8¾	12½	June-Dec.
Reliance Firebrick & Pottery Co., Ld..	Andrew Yule & Co., Ld. ...	6,00,000	10	11¾	...	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	6	...	4,04,981	...	4,30,361	8,33,058	−3,92,621	Nil	Nil	...	...	31st Dec.
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	Nil	Nil	...	...	
Spence's Hotel Ltd. ...	H. Hobbs ...	5,00,000	10	1⅜	...	3,23,328	20,000	12,039	2,08,711	−50,837	Nil	Nil	Nil	Nill	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6.54,225	5	314	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil¾	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	160	...	92,459	1,69,306	38,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) =interim dividend.

MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
	Tata & Sons Ld., Bombay	2,62,35,300	75	155	...	13,50,21,571	1,43,83,797	2,22,05,762	4,41,56,472	1,14,458	Nil	Nil	Nil	Nil	
Tata Iron & Steel Co., Ltd ...	Deferred Shares ...	14,62,500	30	677½	...	...	...	..	...	...	Nil	Nil	Nil	Nil	
Do. ...	6% Preference ...	75,00,000	150	182½	4·918	.	...	..	...	...	6	6	6	6	31st Mar.
Do. ...	7½% Preference ...	6,93,75,700	100	171	...	...	...	..		..	2½	1	5	15	
Do. ...	7% 1st Mortgage ...	£1,732 885	...	...	..	...	...	...	...	..	...	.	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...						
Do. ...	8 % Second Mortgage Debentures held alive by the Company	1,00.00,000	...	...	...	...	...	...	...	...	...	..	..		
Do.															
	Andrew Yule & Co., Ltd.	6,00,000	10	9	5·5	2,40,489	2,85,000	63,083	7,30,635	8,041	10	10	5	2½ (f)	Oct.-April
Tide Water Oil Co. (India) Ltd. ...	F. W. Heilgers & Co. ...	4,87,500	2½	20¾	5·495	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	22½	Mar. Sep.
Titaghur Paper Mills Co., Ltd. ...	Deferred Shares ...	3,18,455	1	9½	...	...	...	...	...	...	34¾	37	45 5/16	25 (f)	
Do. ...	Preference ...	3,34,000	40	64	...	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference ...	8,16,000	100	159	...	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	...	..	...	...	...	..	...	...	
Do. ...	Andrew Yule & Co., Ltd.	2,32,750	10	...	..	98,373	...	8,397	2,28,054	—99,054	...	...	.	Nil	31st March
Tobacco Industries (India) Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25 (p)	228	4·386	...	38,38,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
Triton Insurance Co., Ltd. ..	Shaw Wallace & Co. ...	1,50,000	10	10¾	...	2,53,501	1,35,000	2,24,266	2,55,765	—17,372	5	10	Nil	Nil	May-Nov.
United Flour Mills Co., Ltd. ...															
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	120	...	8,60,880	21,51,856	4,08,234	24,95,725	—19,459	5	Nil	2		June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1 11/16	...	2,21,452	27,641	4,08,010	6,52,156	—87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price Realised for Crop lbs.	A. P.	lbs.	A. P.	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts close on
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4½	...	3,37,006	...	267	100,000	...	...	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7½	...	5,22,092	...	318	89,137	52.138*	104,549	67.27*	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. T. Thomas ...	2,00,000	10	17½	...	2,41,324	21,094	314	231,850	5 38	211,038	7 8	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	6,715	551	63,456	7	96,691	6 8	— 100,851	Nil.	Nil.	Nil.	...	30th June
Kalasa Tea & Produce ...	Pierce Leslie & Co., Ltd. ...	6,00,000	15	1⅞	...	6,55,126	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil.	30th June
Nilgiri Nee.rugundi ...	Pierce Leslie & Co., Ltd. ...	1,08,538	2	1½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	3½	3½	June & Dec
Do ...	7% Cumulative Preference ...	1,50,000	75	75	...	7,54,269	...	329	...	...	...	...	— 221,036	Nil.	Nil.	Nil.		
Do ...	7½% Debentures ...	2,27,500	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	24	...	...	...	...	...	...	...	...	...	5	2½	17½	5 (i)	
Do. ...	6% Cumulative Preference ...	1,50,000	100	101½	...	11,22,895	376,430	1,554	1,156,700	...	...	6 3	81,652	Nil.	Nil.	Nil.		
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	93	...	...	...	...	...	...	...	...	...	2¾	3	4	...	Feb.
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	442,851	11 1	406,298	10 11·94	962	Nil.	Nil.	Nil.		
Do. ...	7% Debentures 1944 ...	2,66,800	16	...	...	...	...	...	...	...	...	...	...	Nil.	Nil-	Nil-	Nil.	30th June
Vellamalai Tea ...	Pierce Leslie & Co. ...	9,90,000	...	8	...	12,99,213	...	1,074	257,219	6 11	265,032	5 7	— 103,558	Nil.	Nil.	Nil.		
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...					

* Cents

NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	12½		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14⅛							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	8⅞		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bengal Iron Co., Ltd. ...	W. T. Vizer Harner	£1,594,300	£1	4⅛	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£1	...	...						3¾	Nil	Nil	Nil	
Do.	Debentures	£867,450	£100	...	...						...	...	...	...	
	Outstanding														
Bridge & Roof Co., (India) Ltd. ..	Balmer Lawrie & Co., Ltd.	5,00,000	10	9¾		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		100		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	4¼		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1 1/16		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	6½		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	295		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	130	5·385	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	3½(f)	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	130	5·385	...	...	...	...	...	7	7	7	3½(f)	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	114	5·263	...	...	...	...	99,838	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...							10	20	5	7½	
Hukumchand	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil	5	...
Electric Steel Co., Ltd. ...	6% Debentures ...	3,00,000	2500	...	...						...	...	...		
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	66	...	30,31,741	7,69,825	8,23,699	15,98,833	96,174	...	...	...	...	31st March
Do. do. ...	Preference	19,66,500	100	126	5·556	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	2⅛		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	60							Nil	Nil	Nil	...	
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd. ...	52,50,000	10	1⅜		26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil	Nil	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11½	...	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31½	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	8		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 7		4,26,762		1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		...	...	...	...	...					

MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	128	3·20	Rs. 15,09,076	Rs. 45,000	Rs. 1,25,429	Rs. 2,06,197	Rs. 15,968	4	3	4	4	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	8¾	...	14,11,915	82,446	33,936	2,22,200	17,733	Nil	Nil	Nil	Nil	31st Dec.
Bagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	9⅝	...	7,17,814	12,536	1,09,745	70,316	17,733	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9¼	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	15¼	3·278	6,90,383	65,000	1,02,643	96,532	4,216	Nil	4	5	5	June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	190x	4·9	2,78,365	75,000	25,161	56,332	5,330	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15¼	3·960	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	6	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18½	6·486	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18½	...	..	...		...	..	...	...	...	...	...
	Preference Shares ...	30,00,000	10	15	4·667	...	...	...	..	...	7	7	7	7	...
Bombay Subruban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	177½	2·817	19,90,159	31,600	2,51,654	94,252	16,156	...	5	5	5	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 65¼	4·8	£4,376,701	£1,180,956	...	...	31,706	13¼	12⅝	12⅝	...	31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd.	4,50,000	10	9¼	...	4,01,652	24,920	81,512	88,051	−84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	18¾	5·1	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	107-108½	...	...	...	...	...	....	..	...	...	...	31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co.	5,00,000	10	4⅜	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	50	30th Sept.
	7% Debenture ...	2,00,000	100	100							...	..	...		
Gourepore Co., Ld. ...	Barry & Co.	24,00,000	100	...		4,85,242	48,70,000	2,22,990	1,07,65,133	4,27,885	...		..	6	Mar. Sept.
	Preference ...	26,50,000	100	...	...	...	...	...	...	...	..	..	...	...	...
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	13½	3·396	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	4	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£598,200	£1	sh 42½	3·8	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	8	...	Dec.
	Preference ...	£4,51,800	£1								...		5½	..	
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	20⅝	4·8	31,45,874	10,86,285	12,448	4,41,515	32,693	8	9	9	9	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	7	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	7	...	3,80,515	16,478	57,620	64,684	13,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¾	3·721	5,36,551	..	31,936	2,18,418	9,188	2	Nil	Nil	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17¼	3·632	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6½	4	31st Dec.
Rawalpindi Electric Power Company	H. C. *Wightman* ...	15,00,000	10	22⅜	5·275	26,73,752	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	7½	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	Nil	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,890	10	...	...	2,01,359	...	2,23,537	15,427	—70,641	Nil	Nil	Nil	Nil	...
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	200	5·0	8,87,553	...	2,09,200	1,20,000	...	10	10	10	10	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	162½	3.715	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	100	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply ..	Martin & Co. ...	5,98,500	10	13½	4·444	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	12⅞	4·660	.	4,48,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

NAMES	Managing Agents.	Paid-up Capital Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	22¾	4·515	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	227½	10·870	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8⅛	...	14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	304⅜	3·79	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	30th Sept.
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	7	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	104	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	20¾	5·783	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	34	8·571	31,57,971	25,43,821	7,40,454	31,89,838	2,04,755	20	35	30	30	31st Dec.
Do Do .	Prefernce	10,00,000	100	155	5·298	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ..	Begg Sutherland & Co. ...	12,00,000	10	22	2·4	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	291	3·97	10,88,483	15,70,330	1,24,999	22,907,46	49,400	...	..	12	...	31st Dec.
		1,66,000	25	70	4·0						...	...	12	...	
	Preference "A" ...	7,00,000	100	120							...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	37½	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	s24/6	5·8	£371,435	£140,000	£60,734	£331,531	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	...						...	...	7	...	
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	28¾	3·5	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ..	J. Stevenson Stewart C. A. ...	18,00,000	100	200	7·389	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	13	7·143	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	...	...	...	...	...	...	..	...	...	...
Punjab Sugar Mills Co., Ltd.	Lala Kesa Mal Menocha ...	12,00,000	100	313	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10¼	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·0	17,69,752	5,59,410	2,20,202	7,17,515	80,155	Nil	10	10	7½	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17	5·882	...	...	...	...	...	10	10	10	10	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	164½	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. .	Imam Jandayal & Co. ..	9,72,880	10	13½	...										
Do. Do. ...	Preference	6,73,300	100	90	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	6¾ Debentures ...	4,19,500	109	101	..										
Ryam Sugar Co., Ltd. ..	Begg Sutherland & Co. ..	4,00,000	10	37½	3·9										
Do. Do. ..	7% Debentures	3,75,000	...	112½	...	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Samastipur Central Sugar Co., Ld.	Begg Sutherland & Co. ...	11,99,000	10	10⅝	...	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar M lls Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	13½x	...										
Do. Do. ...	Preference	2,00,000	...	109x	...	15,50,392	750	3,56,381	9,89,386	...	...	.	...	10	31st Oct.
Do. Do. ...	Moatgage Debenture ...	4,50,000	...	...	...										

‡ Bonus of 4%

NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,28,999	10	46
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	.	16,73,694	37,52,046	70	127½
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	417½
Katni Cement & Industrial ...	C. Macdonald & Co. ..	14,34,200 / 62,400	...	50,10,545	51,67,999	100 / 40	411¼
Okha Cement	H. S. Captain ...	22,46,175	...	5,64,202	20,97,524	75	227½
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	10,04,583	36,46,327	69,14,406	10	28⅛
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	437½
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co.	20,78,900 / 1,38,165	12,00,000	23,13,783	52,90,734	170	153¼
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,647½
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	159⅜
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	75,91,476	2,30,06,141	50	116½
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61,77,681	100	230
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	166⅞
Surat Electricity ...	Killick Nixon & Co. ...	5,25,000 / 2,37,500	...	10,06,987	22,28,157	100 / 50	198¾ / 102½
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,080	6,87,76,085	1,000	1,555
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	187½
Jost's Engineering ...	E. J. C, Herring	2,00,000	...	4,08,592	37,917	50	95½
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	70
Tata Construction ...	B. D. Sardesai ...	19,60,530 / 1,31,250	...	25,54,412	11,93,552	80 / 3¾	77½ / 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9,00,000	800	2810
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	55½
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	...	15	12½
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	43½
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4,310
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	8
MISCELLANEOUS							
British Burma Petroleum Co., Ld ...	G. H. Wells ...	£ 1,216,284	£435,417	£1,38,081	£619,836	8s.	17/32
Bombay-Burma Trading ...	Wallace & Co. ...	2,50,000 / 50,00,000 / 42,00,000	...	2,01,13,819	2,03,51,566	2,500 / 125 / 50	... / 396¼ / 122½
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	45,00,000	15,00,000	1,05,73,153	1,76,44,313	250	297½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 / 13,58,860	3,11,283	5,13,654	16,17,010	100 / 80	66 / 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons.	12,00,000	...	19,34,263	27,95,290	100	150
Kemp & Co., Ld. ...	R S. Jackson ...	4,00,000	...	5,11,735	3,27,369	200	245
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14,697	1,000	590
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04,450	1,68,51,499	15	105⅝
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,48,931	11,12,761	10	30¼
Tata Oil Mills ...	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	19½
Thacker & Co., Ld. ...	F. W. Petch ..	75,000	...	6,52,433	1,36,485	50	21
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1¾

a=Year ended 31st March.
b=Half-year ended 30th September.
c=Ad-interim.
d=Year ended 30th June.
e=Year ended 9th February.
f=Year ended February.
g=Year ended 31st July.
h=Year ended 31st May.
i=Year ended 30th September.
j=Year ended 30th November.
k=Year ended 31st March, 1928.
l=Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR									NAMES
	Rs.	1926	1927	1928	1929	1930	1931	1932	1933	1934	
											CEMENT
May-Nov.	29,953	10	12½	12½	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14²⁄₇	11³⁄₇	9²⁄₇	5⁵⁄₇	4²⁄₇	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil Nil	Nil Nil	11 93¹²¹⁄₁₂₈	15a 186	15 186	15 163	11 163	16 ...		Katni Cement & Industrial
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	488	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	15		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	1,58,318	Nil	2	4	6	6	7	5a	7	8	Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec.Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilc	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½ Nil	13½ Nil	13½ Nil	13½d Nild	13⅓ Nil	13⅓ Nil	13⅓ Nil	13⅓ ...		Tata Construction
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅛d	3⅓	3⅓	3½	5		Jupiter General Insurance P
September	2,08,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7¹³⁄₁₆	4¼s	4¹¹⁄₁₆	7¹³⁄₁₆	6³⁷⁄₄₈g	5⁵⁄₂₄	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,488	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—16,912	70	30	15	Nil j	7½ j	7½	5	5	5	Shivrajpur Syndicate
November	16,570	Nil	Nil	Nil	Nil m	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nil m	Nil	...		...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nil m	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of Spindles.	Number of Looms.	Dividend per cent 1931	Dividend per cent 1932	Dividend per cent 1933	Paid up per Share Rs.	Market Quotation	Dividend Due
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	307½	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	43,678	896	Nil	Nil	Nil	50	2¼	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,880	3,01,17,558	1,80,824	4,849	10	10	10	250	891¼	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... .	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	105	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	298¾	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	350	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	143¾	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nil	4	100	115	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	...	250	{ 60 30 }	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 3	March Septcmber
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4¼	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	123¾	February September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	215	March September
Hindoostan	Thackersay Mooljee & Co. ...	{ 11,84,000 } { 16,000 }	59,49,168	60,82,485	42,034	1,116	...	10	10	{ 1,000 } { 250 }	{ 1775 } { 450 }	January August
Indian	Thackersay Mooljee & Co. ...	{ 8,63,000 } { 37,000 }	47,81,999	68,15,778	47,112	1,122	...	10	...	{ 1075 } { 500 }	1,500 640	January August
Indore Malwa United ..	... ...	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	82¾	January June
Khandeish	Mooljee Jaitha & Co. ...	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	...	Nil	Nil	100	75	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	210	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	722½	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250	{ 45 }	June October
Meyer Sassoon ...	... D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	125	{ 23 }	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	10	10¾	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	100	74	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20,504	1,43,92,944	78,992	1,646	...	...	...	250	72	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	1000	1300½	February October
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	150	108¾	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	100	45	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,511	24,708	429	...	...	Nil	200	163⅛	March September
										75	56¼	January

Phœnix ...	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	325	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	89	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	10½	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11,360	2,216	...	6	...	1,000	2,600	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	90	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 / 100	9	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	21¼	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25 36,015	31,450	604	...	Nil	Nil	100	77½	February August
Tata P	Tata Sons Ld	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	20	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,540	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	980	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs.							Rs.	Rs.
Bangalore P ...	Binny & Co. (Madras) Ld. ...	20,25,000	1,01,64,281	1,17,99,291	Cot. 41,271	Cot. 1,000	Nil	Nil	Nil	4	100	147
	Preference ...	6,00.000			Wool 2,804	Wool 52						
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	..	Nil		100	58
Bengal-Nagpur P ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29,60,284	28,704	548	15	12½	Nil		10	15
Birla (Delhi) ...	Birla Bros. Ld. ...	15,00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah P	Kettlewell Bullen & Co., Ld. ...	6,00,000										265
	Preference A ...	6,00,000	52,73,063	58,03,129	46,672	...	Nil	Nil	Nil	Nil	100	173
	Preference B ...	6,00,000										69
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	213
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,63,677	30,000	10	Nil	Nil	Nil		7½	3½
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	50
Delhi Cloth & General mills Ltd. P ...	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
	Kettlewell Bullen & Co. Ld. ...	14,00,000									100	106
Dunbar P	Preference ...	5,00,000	67,14,308	73,85,481	46,608	...	Nil	Nil	Nil	Nil	100	189½
	Debenture 6% ...	7,56,000										102½
Elgin P	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...		100	101
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25,968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	7½f	2½	3 15/16
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	33¾
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11⅛
Muir P	Sir T. Smith ...	15,00,000									50	360x
	Preference ...	15,00,000	1,00 68,108	87,13,521	85,484	1,578	40	40	35	40	50	65x
New Ring P	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	Nil	100	92
	Preference	3,00,000										116
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882	12,20,416	30,28,843	1,05,000	1,520	5	2½	..		2½ / ½	1⅜ / 2/5
Ramchand Gursahimal P	S. R. Khanna ...	1,03,788 / 5,00,000	7,58,472	20,19,067	17,888	...	...	Nil	..		10 / 10	20 / 10
Vasanta Mills Co., Ltd. P	R. K. Shanmukham Chetty & Bros. ...	79,300 / 6 00,000	1,22,000	9,75,000	15,464	270	5	8	8	9	100	106

NOTE—Companies marked P. have Preference Shares

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	92
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,79,113	11,00,000	3,474	Feb. July	31st Dec.	38·50	10	10	9¾	500	872½
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,19,191	3,00,000	3,283	...	...	54·25	6¼	6¼	6¼	100	118
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	4	4	4	100	64
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	92½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	Nil	4	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	4½	4	4	100	68
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	77,96,626	...	26,539	Jan. July	30th Sept.	139·54	3¾	4	4	100	90
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	3½ *	3½*	3½*	100	93
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	65
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	102x
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	4½	5	100	90½
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March, Sept.	27·0	3½	3½	3½	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,40,300	18,00,000	48,475	Jan. July	30th Sept.	84·35	3½	2½	3¼	100	68½
Hardwar-Dhera ...	Gillanders Arbuthnot& Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	116
Hoshiarpur Doab ...	Gillanders Arbuthnot& Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	94½
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	5	5	5	100	106
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	+	4	4	100	58
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	.	100	93
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	93½
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell & Co. Ld.	26,97,750	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	4	...	100	108
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	22,18,405	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4¼	4¼	100	92
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	2+,70,127	20,00,000	98,385	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh-Bhairab Bazar ...	Gillanders Arbuthnot& Co. ...	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March 31st March	100·68	3 4½	3½ 4½	4½	100	[93½ 94
Pachora Jamner ...	Shapoorji Godbole Co. ... Debentures	16,47,450 1,50,000	20,000	17,95,079	...	5,379	Jan. Aug.	March	34·62	3	4	4½	100	94
Sara-Sirajgunj ...	Gillanders Arbuthnot & Co. ...	95,00,000	...	95,88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	93
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	43,10,123	30 00,000	6,63,996	...	Sept. March	92·50	6	6	7	100	130
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	20,000	26,76,806	...	3,438	Jan. July	September	39·90	4¾	5	5	100	103
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	4,61,918	7,95,322	...	1,453	May Nov.	March	49·50	8½	13¾	...	29	97
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,70,623	...	11,993	March Sept.	December	155·72	8	8	8½	500	790
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	2,49,000	21,61,487	...	3,646	April Aug.	March	77·0	4½	4½	..	100	102

f=First half-year x=Ex dividend * Less income tax & Super tax i=Interim dividend x=Government of India Advance Account.

BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 4,50.000 15,00,000	4,91,563	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6	100 50 (p) 100	May. Nov.	398 178 133	4·515 5·056 4·511
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	..	3½†	10		12⅜x	5·714
Bank of Baroda	30,00,000	78,427	22,50,000	10	10	10	10	50 (p)	Feb. July.	105	4·74
Bank of Hindustan	10,00,000	5,719	29,570	2½	Nil	3	3	50	31st Dec.	37¾	3·6
Bank of India	1,00,00,000	5,20,674	1,04,00,000	10	11	10	10	50 (p)	Feb. July.	123¼	4·049
Bank of Indore Limited	9,23,477	31,119	2,21,000	...	...	...	7	25 (p)	Sep.	...	...
Bank of Mysore	20,00,000	74,944	22,25,000	12	13	13	14	100	Aug. Feb.	280	5·0
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6	6 3·1
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	Nil	5	10 ...		10	...
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	35	4·286
Chartered Bank of India Australia and China. ...	£3,000,000	£206,350	£3,000,000	14	14	14	14	£5	Mar. Sep.	14⅝x	...
Eastern Bank	£1,000,000	£5,760	£5,00,000	6	6	6	6*	£5	Mar. Oct.	89	...
Hongkong & Shanghai	$20,000,000	83,300,000	$10,000,000 £6,500,100	48	48	48	36	£125	Feb. Aug.	£126½	...
Imperial Bank of India	5,62,50,000	30,65,211	5,35,00,000	12	12	12	12	500 125 (p)	July. Feb.	1530 382	3·922 3·927
Indian Bank	10,00,000 2,79,280	60,333	17,04,850	12 12	12 12	12 12	14 14	50 10	.....	142x	4·965
Indo-Commercial Bank	4,84,820	891	8,191	...	...	...	6¾	10	.....	29x	5·091
Industrial Bank of Western India ...	20,00,200	51,709	3,50,000	...	...	...	...	...	.....	...	...
Lloyds Bank	14,372,956 1,437,296	£515.230	£8,500,000	5	12 5	12 5	12 5	£1 (p) £1	Feb. Aug.	£2-18-4½ £1-2-0	4·2 3·226
Mercantile Bank of India	£375,090 £375,000 £300,000	£285,433	£10,75,000	12 12 12	12 12 12	12 12 12	12 12 12	A £12½ B £12½ C £5	April. Oct.	£31x £31x £12⅗	... ...
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	...
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	18	£12½ (p)	April. Oct.	£42¾	...
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,69,720	24,479	21,23,944	Nil	4	5	6	100 40(p)	Jan. July	125 43	... ...
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	50	July. Jan.	50	7·5
Quilon Bank Ltd.	4,26 720	9,693	1,30,000	12	9	9	9	25	Feb. July	27½x	8·182
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		15	...
Travancore National Bank Ltd. ...	7,17,741	6,595	2,50,000	12	10½	9	9	50 20	Aug. Feb.	56x 21½	8·411 8·372
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	6	4·167

(p) Partly paid * Bonus of 3 - per share. † First ‡ Interim x =Ex dividend

WALL STREET IN AIR MAIL WEEK

(*Continued from page 1130*)

the first ten months of the year earnings equalled $7.61 per share. At rather under 180 the stock is interesting to the conservative investor and though there are no chances of an increase in the cash dividend rate a return to the old stock dividend payments is likely.

The Curtis Publishing Company is the proprietor of a large number of magazines and periodicals and is largely dependent on advertising revenue. There was a reduction in the revenue owing to the depression but with the recovery it has increased. The preferred dividend was cut, but was restored to the full $7 towards the end of last year. On January 1 there were arrears of $8. At the price of 97½ the yield is well over 7 per cent. with a prospect of the $8 arrears thrown in. Among the preferred shares Curtis are attractive.

Business Pointers:—

Power output in the week ended March 9, totalled 1,724,431,000 kilowatt hours, an increase of 4·7 per cent. over the corresponding week of last year.

According to the Department of Commerce, exports of farm equipment during 1934 amounted in value to $21,553,000 compared with $12,211,000 in 1933 and with $10,548,000 in 1932.

Exports of raw material from the United States during January amounted in value to $55,810,000 compared with $54,520,000 in December. Exports of partly manufactured goods amounted to $27,200,000 against $30,310,000 in the previous month, while finished goods totalled $74,300,000 compared with $67,970,000 in December.

Brokers' loans increased $1,000,000 in the week ended March 13 to $732,000,000.

RESERVE BANK AND GILTEDGE

(*Continued from page 1121*)

On the strength of the technical position of Government's ways and means in the next fiscal year and on the strength of an apter machinery for open market operations in the new regime, we continue to be bullish, on a long view, in regard to giltedge.

This is our view from the standpoint of domestic factors.

International factors continue uncertain; but unless there is actually a war or a serious landslide in British Funds on account of the fabricated scare of a Labour Government, the intrinsic vitality of domestic factors is more than equal to the routine type of shocks from Europe.

DIVIDENDS DECLARED.

Names of Companies.	Amount per share	For Period.	Payable on or after.
Hooghly Flour Mills Co., Ltd. ...	As. 4	Half-year ended 31-12-34 ...	13th March, 1935
Bengal Flour Mills Co., Ltd. ...	Rs. 2-8	Ditto ...	14th March, 1935
Dhelakhat Tea Co., Ltd. ...	Rs. 1-4	For 1934 ...	Ditto
British India Corporation Ltd. (Ord.) ...	As. 2	Year ended 31-12-34 ...	15th March, 1935
Ditto (Pref.) ...	Rs. 12	From 1-7-33 to 31-12-34 ...	Ditto
Bengal Aerating Gas Factory, Ltd. ...	Rs. 1-8	Half-year ended 31-12-34 ...	19th March, 1935
Gielle Tea Co., Ltd. (Pref.) ...	Rs. 6	For 1934 ...	19th March, 1935
Huldibari Tea Association Ltd. ...	As. 12	For 1934 ...	Ditto
Kumardhubi Fireclay & Silica Works Ltd. (Pref.) ...	Rs. 14	From 1-7-29 to 30-6-31 ...	Ditto
Sijua (Jherriah) Electric Supply Co., Ltd. ...	As. 1 2/5	Half-year ended 31-12-34 ...	Ditto
Bokaro & Ramgur Ltd. ...	As. 3 1/5	Ditto ...	21st March, 1935
Dessai & Parbuttia Tea Co., Ltd. (Ordy.) ...	Rs. 7	For 1934 ...	22nd March, 1935
Borrea Coal Co., Ltd. (Ordy.) ...	As. 2	Half-year ended 31-12-34 ...	Ditto
Ditto (Pref.) ...	Rs. 3-4	Ditto ...	Ditto
Burrakur Coal Co., Ltd. (Ordy.) ...	As. 4	Ditto ...	Ditto
Ditto (Pref.) ...	Rs. 3-8	Ditto ...	Ditto
Churulia Coal Co., Ltd. ...	½ Anna	Ditto ...	Ditto
Karanpura Development Co., Ltd. (Ordy.) ...	As. 2	Ditto ...	Ditto
Ditto (Founder's Shares) ...	As. 6	Ditto ...	Ditto
Ondal Coal Co., Ltd. (Pref.) ...	Rs. 3-4	Ditto ...	Ditto
Sendra Coal Co., Ltd. ...	As. 2	Ditto ...	Ditto
Standard Coal Co., Ltd. ...	As. 12	Ditto ...	Ditto
Khas Kajora Coal Co., Ltd. (Pref.) ...	As. 4	Ditto ...	Ditto
Bengal Paper Mills Co., Ltd. (Ordy.) ...	Rs. 2-8	Half-year ended 31-12-34 ...	22nd March, 1935
Ditto (Pref.) Rs. 50 paid up ...	Rs. 1-12	Ditto ...	Ditto
Ditto (Pref.) Rs. 100 paid up ...	Rs. 3-8	Ditto ...	Ditto
Aurther Buttler & Co., (Mozafferpore) Ltd. (Ordy.) ...	As. 8	Year ended 31-10-34 ...	26th March, 1935
Ditto (Pref.) ...	Rs. 2 4/5	For 4 years ended 31-10-34 ...	Ditto
Alliance Jute Mills Co., Ltd. (Ordy.) ...	Rs. 10	Half year ended 31-1-35 ...	27th March, 1935
Ditto (Pref.) ...	Rs. 3	Ditto ...	Ditto
Indo-Burma Petroleum Co., Ltd. (Ordy.) ...	Rs. 4	Final for year ended 31-12-34 ...	30th April, 1935
Chartered Bank of India, Australia and China ...	7s. †	Final for year ended 31-12-34 ...	
Mercantile Bank of India Ltd. "A" ...	15s. †	Ditto ...	
Ditto "B" ...	15s. †	Ditto ...	
Ditto "C" ...	6s. †	Ditto ...	
National Bank of India Ltd. ...	£ 1½ †	Ditto ...	
British Ceylon Corporation Ltd. (Ordy.)	As. 7 1/5	Final for year ended 31-10-34 ...	
Ditto (Pref.) ...	As. 6	Ditto ...	

†=Less Income Tax s=Shillings

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RESERVE BANK ACT AND 3½ PER CENT. PAPER

We understand that the Reserve Bank of India is, at the very start, faced with a poser. Does the Reserve Bank Act empower the Bank to buy a security like 3½ per cent. Paper which has no definite date of maturity ?

The markets both in Bombay and Calcutta have been greatly excited over this poser ; and we shall not be surprised to hear that the Bank authorities are themselves considerably worried over the exact interpretation of the relevant section. It is possible that the difficulty of interpretation is so great that legal opinion may be requisitioned.

It seems to us, however, that this is a matter not for legal, but business, interpretation.

The people who drafted the Bill knew little of business ; but real light will be thrown if the evidence which the bankers (particularly Sir Osborne Smith) gave before the Reserve Bank Select Committee be scrutinised. It was made clear in that evidence that the aim of the Bank in regard to investments was to secure maximum liquidity. It was also made clear that 3½ per cent. Paper had the freest market and must be reckoned the most liquid security. We may say, definitely and categorically, that it was never the intention that 3½ per cent. Paper must be ruled out of the portfolio of the Reserve Bank.

GILT EDGED EASIER AFTER SHARP RISE

OUTLOOK SLIGHTLY BRIGHTER

(Special Cable)

(From Gordon Cummings)

London, April 3.

Gilt Edge easier after sharp rise.
Industrials and Golds make mixed showing.
Base Metals actively strong.
Outlook slightly better.
Expect moderate recovery.

It is now, however, pointed out that Section 17 (8) prevents the Bank from buying 3½ per cent. Paper.

This section reads as under:

"The purchase and sale of securities of the Government of India or of a Local Government of any maturity or of such securities of a local authority in British India or of such States in India as may be specified in this behalf by the Governor-General in Council on the recommendation of the Central Board;

Provided that securities fully guaranteed as to principal and interest by the Government of India, a Local Government, a local authority of a State in India shall be deemed for the purposes of this clause to be securities of such Government, authority or State."

It is argued that securities *of any maturity* mean securities maturing on a definite date. If this had been the intention, the description used would have been "of any fixed maturity."

As it is, this section must really be read in conjunction with section 33 (3).

Section 33 deals with the assets of the Issue Department. Subsection (3) runs as under:

"The remainder of the assets shall be held in rupee coin, Government of India rupee securities of any maturity and such bills of exchange and promissory notes payable in British India as are eligible for purchase by the Bank under sub-clause (a) or sub-clause (b) of clause (2) of section 17 or under clause (1) of section 18:

Provided that the amount held in Government of India rupee securities shall not at any time exceed one-fourth of the total amount of the assets or fifty crores of rupees, whichever amount is greater, or, with the previous sanction of the Governor General in Council, such amount plus a sum of ten crores of rupees."

It is known that the Paper Currency Reserve contained a parcel of 3½ per cent. Paper and 3 per cent. Paper. It is obvious that these securities are to be transferred to the Issue Department of the Reserve Bank.

How is this transfer possible if the words "Government of India rupee securities of any maturity" in section 33 (3) should mean securities with a fixed maturity, that is to say, should exclude 3½ per cent. Paper.

Our interpretation is confirmed by the following telegram which, to our query, we have received from a well-known Bombay authority in these matters:

"Section 17 (8) should be read in conjunction with Sections 33 (3) and 35 intention legislature clear otherwise transfer Rupee securities in Currency Reserve would not be possible. Submit any maturity cannot mean any definite maturity.".

We also understand, from a phone message from the Western Capital, that the same view is held in other authoritative circules.

3½ per cent. Paper is *not irredeemable*. It is maturable on three months' notice by the Government.

If the lawyers say that such is not the interpretation of the section, we will say with Bumble that the law is an ass.

Anyway, the Reserve Bank and or the Government must do something in the immediate future to retrieve the position in the giltedge market. As soon as the Finance Member has the budget off his hands, he must give his attention to the New Loan planning. In the course of this month, the *pros* and *cons* of the New Loan must be discussed ; and the type of loan and its terms and conditions must be decided.

If the giltedge market continues in its present temper and mood, the New Loan, however adroitly

fashioned and however alluringly presented, must meet with a cold reception.

It will be necessary for the Fiance Member—necessary in his own interest—to do something to transform the temper and mood of the giltedge market.

He must do something. Quick. Energetic. And confidence-inspiring.

We believe, therefore, that succour to the market cannot be far-off. Nor will it be meagre.

The only succour which the market needs is the removal of the surplus stock of 3½ per cent. Paper which is now, perhaps, swollen to Rs. 3 crores. If this is removed, giltedge will once more witness bright days. If this is not done, we dread to think of the consequences.

The Reserve Bank has the power, the will, the ability, the resources and the obligation to do it. We hope, it will.

The Government have the power, the resources, and the obligation to do it. What they lacked was the will and correct perception. The new factor is the New Loan and the necessity it imposes on the Government to do it. We now think, they must.

Worth-While Investments :

INDIA :

CHEQUERED PAST ; BUT BRIGHT FUTURE

BRITISH INDIA CORPORATION

By "Watch-dog"

After the many prunings and re-castings to which the capital of the British India Corporation has been subjected since 1921, the Company makes, in its latest balance sheet, excellent showing. Shareholders in the past regime suffered much loss ; but the shareholders in the new regime stand, I believe, to make much gain.

The British India Corporation was the result of the fusion, as from January 1, 1920, of the following concerns:

(*a*) the Cawnpore Woollen Mills,
(*b*) the Cawnpore Cotton Mills,
(*c*) Empire Engineering Company,
(*d*) Cooper Allen and Company,
(*e*) the North West Tannery,
(*f*) the New Egerton Woollen Mills.

Of these, the Empire Engineering has been shut down ; the rest are thriving businesses, with their particular brand enjoying considerable repute in the Indian markets.

It is not necessary, for the purposes of this review, to discuss in detail the various schemes that have been put through, from time to time, for the reduction of capital. Suffice it to say that the present position is that the capital plan of the Corporation consists of Rs. 81 lakhs in 8 percent. cumulative preference shares of Rs. 100 each ; and Rs. 44.15 lakhs in ordinary shares of Rs. 1 each. The total capital is thus Rs. 125.12 lakhs.

It will be at once admitted that for a corporation which comprises a big-sized cottonmill, two big-sized woollen mills, one of the largest army boot and equipment factories in the world and one of the largest and most upto-date tanneries in the East, a capital of Rs. 1¼ crores is an extremely conservative proposition.

The Reserve Fund amounts to Rs. 20 lakhs. Other liabilities come to Rs. 56 lakhs.

On the assets side, land appears in the books at Rs. 2.95 lakhs ; buildings at Rs. 21.47 lakhs ; and plant and machinery at Rs. 15.69 lakhs. Inclusive of railway sidings etc., the net block comes to Rs. 40.44 lakhs.

It may be added that the gross expenditure on block inclusive of the original purchase price and additions thereafter, was Rs. 2.42 crores. The reduction made through the capital reconstruction plan and depreciation allocations have so far come to Rs. 2.02 crores. It will thus be seen that the mammoth concerns constituting the Corporation stand in the books at the extremely low figure of Rs. 40½ lakhs.

This means that the allocation for depreciation in future balance sheets need be only for small amounts. This is a factor which is of great importance in assessing the dividend-earning capacity of ordinary shares.

Liquid assets as at December 31, 1934, are very substantial. Stocks are valued at Rs. 62.97 lakhs. Stores and spare gear are Rs. 9.07 lakhs. Book debts are Rs. 20.70 lakhs. Loans and deposits are Rs. 7.45 lakhs. Advances come to Rs. 3.86 lakhs. Investments, which show a considerable appreciation at current market rates, stand in the books at Rs. 43.43 lakhs. Cash balance comes to Rs. 24.03 lakhs. Total liquid assets are thus no less than Rs. 171½ lakhs.

I have already stated that sundry liabilities come to Rs. 56 lakhs. Net liquid assets are, therefore, Rs. 115½ lakhs. In other words, the entire capital of the Company is more or less in an absolutely liquid form. This is truly an amazing position.

Turning to the profit and loss statement, the profit for 1934 was Rs. 18.06 lakhs. The carry forward from the previous account was Rs. 5.02 lakhs. The total sum available was thus Rs. 23.08 lakhs. Rs. 2½ lakhs is set apart for depreciation. Preference dividend for one and a half years absorbs Rs. 9.72 lakhs. Dividend of two annas per ordinary share of Rs. 1 absorbs Rs. 5.52 lakhs. The carry forward to next account is Rs. 5.34 lakhs.

Judging from the results of the other cotton mills in Cawnpore, and considering the prospects of the grant of protection to the Indian woollen industry, it is safe to assume that the profits for 1935 will be at least as much as those in 1934.

On this assumption, the preference dividend next year will require only Rs. 6.48 lakhs as no further arrears of dividend remain to be paid. This means that an additional Rs. 3.24 lakhs will be available for distribution on ordinary shares. This should enable the directors to increase the dividend by at least another anna per share ; or, perhaps, even by one and a half annas.

I must repeat that I have assumed that the profit in 1935 will be the same as the profit in 1934. But there is every chance of increased profits as the plant and machinery has been considerably improved. Besides, there is the possibility of protection to the woollen industry.

Even assuming that the profits remain the same, the dividend earned by ordinary shares will be three annas or possibly three and a half annas compared with two annas in 1934.

The present market value of the ordinary shares is roundabout Rs. 2¾. A dividend of three annas would work out to an yield of 7 per cent. tax free. An yield of three and a half annas would work out to 8¼ per cent.

There is, thus, the certainty of increased dividend in the next year. With a company placed on such a strong basis, with the block appearing at such a low valuation, with liquid assets so ample, with the prospects of business covered by the Corporation on a favourable basis, and with the certainty of increased dividend on ordinary shares on the results of the

working of 1935, the ordinary shares of British Indian Corporation seem to be an attractive investment.

The market at the present moment is under a dark cloud of gloom and despondency. It is the catastrophic fall in giltedge which has spread despair allround. But this cannot last long. Recovery is bound to take place in the near future. As and when recovery sets in, one of the shares that should show instantaneous response is the equity shares of British India Corporation.

INVESTMENT BREVITIES

I cannot understand why the shares of Cawnpore Sugar Works are quoting so low. They are now below Rs. 34. The dividend for 1934 was Rs. 3 per share, made up of Rs. 1 by way of *ad interim* dividend and Rs. 2 by way of final dividend. The dividend was free of income tax. A dividend of Rs. 3 on a share quoting Rs. 34 gives an yield of 8.8 per cent. tax free. It is, perhaps, one of the few instances where on a first-class share, so large an yield is forthcoming. The Cawnpore Sugar Works has two sugar factories, one distillery upcountry, and one refinery and distillery at Cawnpore. The Company has ample reserves and plentiful liquid assets. Its earning capacity is extremely satisfactory. In the light of these factors, this is one of the safest investment propositions which I can recommend.

It is quite possible that investors have been somewhat scared by the dividend policy pursued by Begg Sutherlands. The latter did great harm to themselves and their popularity with investors by the way in which they sought to write off the entire earthquake losses in one balance sheet. This factor was responsible for a jumpy dividend record. Investors know that Begg Sutherlands are one of the best managing agents for sugar companies. They have confidence in their management. They know that concerns under Begg Sutherland's control make substantial earnings. But there is an impression that the dividend policy is much too stingy. We would strongly suggest to Begg Sutherlands that they should now take steps, by the creation of dividend equalisation funds, to place dividends on a steady basis. If investors have an assurance in this regard, Cawnpore Sugars must be nearer Rs. 50 than Rs. 30.

* * *

Champaran Sugar is another likely proposition. The present quotation is roundabout Rs. 21. The last dividend was poor because of the earthquake losses being written off in that balance sheet. But the working of the current season must show substantial profits. The capital is small. The reserve position is extremely satisfactory. Dividend for the current year must be anything like 25 per cent. There is clearly a margin of ten points for rise in these shares.

* * *

At the time of writing, Reserve Bank shares are quoted in the neighbourhood of Rs. 20 premium. I have received considerable enquiries as to whether those who have taken up these shares should wait for higher prices or must sell out at current rates. I have also received few enquiries as to whether it will be advantageous to buy at the present rates. My own view is that the intrinsic value of the Reserve Bank shares is roundabout Rs. 125. Cautious purchases at present rates appear advisable. But I would not advise anyone to sell. Reserve Bank shares must not be made a speculative scrip. They are an investment good for holding. I must deprecate every attempt to create frenzied conditions in this counter.

* * *

The jute market is still suffering from indigestion. Every section has shown a considerable fall. Investors are in a most panicky mood. Market operators have suffered heavy losses. To meet these losses, they have had to sell whatever holdings in shares they might have had. This accounts for the continued selling pressure. Shrewd investors must be on the watch for the moment when the upward should start. For, start it must, sooner or later, sooner rather than later. The intrinsic position of jute mills continues the same as it was prior to the break in share prices. Nothing in the condition of mills has changed. There has been a change only in the market temper. When market sentiment undergoes a change towards optimism, there should be a good rebound in prices. Favourite counters like Howrah, Kamarhatty, Kanknarrah, Reliance, Fort Gloster, Champdany, National and Clive are worth picking up at the lower levels. Even if prices do not show much rise, they yield substantial dividends ; and you get good return on your money. Whether as speculation or as investment, jute mills shares roundabout current levels must appeal to the prudent operator.

* * *

Standard Wagons have suffered a catastrophic fall. I would not be surprised if they register as sensational rise. They are, I know, getting substantial orders in this year's allocation of wagons by the Railway Board.

Worth-While Investments :

BRITAIN :

RADIATION LIMITED.

By R. Gordon Cummings

Formed in June 1919, Radiation Limited is a holding company owning the entire issued capital of five of the leading companies manufacturing gas stoves, fires, lamps, etc. These subsidiary companies include amongst their productions a number of well-known patent cookers and fires, while they own a large number of up-to-date patents.

The present authorised capital is £5,000,000, of which £3,350,084 is issued in £1 shares, consisting of 1,087,525 6 per cent. cumulative preference and 2,262,559 ordinary. Up to 1926 the issued ordinary capital was only £1,545,583, but early in 1927 a 33-1/3 per cent. capital bonus was distributed, while at the same time further shares were issued.

Both preference and ordinary dividends are paid in April and October. In the case of the ordinary interim payments for the last few years have been 3⅛ per cent. followed by a final of 9⅜ per cent.

As shown in the following table, profits were little affected by the recent industrial depression. In fact, apart from one or two minor set-backs, there has been almost steady recovery during the last eight years ended December 31, 1934.

	Net profit after Tax £	Pref. Div. £	Ordinary percentage Earned	Paid	To Reserve £
1927	280,292	228,090	12.6	12½	Nil.
1928	279,651	227,449	12.6	12½	Nil.
1929	295,997	243,795	13.5	12½	Nil.
1930	295,292	244,722	14.0	12½	Nil.
1931	293,754	244,816	14.5	12½	Nil.
1932	288,785	239,847	14.1	12½	100,000
1933	299,965	251,026	14.8	12½	50,000
1934	325,340	274,770	15.6	A. 15	Nil.

A including 2½% bonus.

The above figures represent only the dividends received by the parent company from its holdings in subsidiaries. As pointed out later, the subsidiaries retained last year almost £100,000 of profits in their own accounts, so that actually the earnings of the whole group were much greater than disclosed in the parent company's annual report.

This company follows the excellent practice of giving a consolidated balance-sheet covering the affairs of the subsidiaries. The following two statements show the balance-sheet of the parent company at 31 December, 1934, together with comparative

figures for the last two years of the subsidiary companies' balance-sheets.

Radiation Ld.

	£
Liabilities—	
Capital	3,350,084
Creditors	263,763
Reserve	165,142
P. & L.	128,102
Total ...	3,907,091
Assets—	
Subsidiaries-Investments	2,392,675
Due	1,409,403
Property	23,142
Cash and Debtors	81,871
Total ...	3,907,091

Subsidiaries

	1934. £	1935. £
Assets—		
Property, Plant, etc. ...	1,071,056	1,136,686
Cash, Debtors and Stocks ...	1,631,546	1,580,594
Investents	*2,081,959	1,875,473
Total ...	4,784,561	4,592,753

*British Government securities, loans to Corporations, shares in Gas undertakings, etc., with total market value in excess of above figure.

Liabilities—		
Debentures	49,750	50,050
Creditors, etc.	694,026	671,196
P. & L. Balance	238,707	138,923
Cost of Radiation investment and advances	3,802,078	3,732,584
Total ...	4,784,561	4,592,753

Dealing with the consolidated statement, 1934 profits not distributed by the subsidiaries amounted to £99,784. Over the last 16 years the subsidiaries have retained over £1,140,000 profits to strengthen their position and write off goodwill, patent rights, and various intangible assets, which in 1930 amounted to £901,724. These items have now been entirely eliminated, and, in view of the remarkably strong liquid position, the directors would be fully justified in distributing profits up to the hilt.

A simple calculation shows that earnings on Radiation ordinary capital for 1934 instead of being 15.6 per cent. were really 21.3 per cent. Taking the Radiation profit of £274,770 after meeting preference dividends, and adding £99,784 profits retained by subsidiaries, we get a total of £374,554 available on the ordinary capital. Adjusting income tax, this sum, as pointed out above, equals 21.3 per cent., compared with a distribution of 15 per cent.

Despite certain pessimism regarding increasing competition from the electrical industry, it is obvious from the directors' statement in the latest report that sales again expanded during the past year, that the outlook is far from unfavourable. The Board of Directors have steadily followed a policy of progressive expansion. For instance, during the past year many improvements in apparatus were introduced, but without increasing the selling prices. As increased value is given to the public, every endeavour is made to reduce manufacturing costs.

For 1934 the net preference dividend was covered over 6½ times by available profits of the parent company. It is not surprising, therefore, to find that the £1 shares yield only 4 per cent. at 30s. In the case of the ordinary, these have been marked down in price during the last few days owing to general market conditions. At the time of writing the shares can be obtained at 64s. to yield over 4.6 per cent. on last year's total distribution of 15 per cent. Both from the point of view of yield and prospects they are a most promising investment holding. Sooner or later the directors will adopt a more generous dividend policy.

BRITISH COMPANIES IN INDIA

MERCANTILE AND NATIONAL BANKS

By R. Gordon Cummings.

Two of the leading Indian Banks—*Mercantile Bank of India*, and *National Bank of India*—report increased profits for the year ended December 31, 1934. In the case of the *Mercantile Bank* profits for the past twelve months were £173,398, against £161,697 for 1933. Deducting £12,000 (£15,000 in 1933) allocation to officers' pension fund, the net balance is £161,398 (£146,697), equal to 16.4 per cent. (14.6 per cent.) on the paid-up capital. By a final payment of 6 per cent., the total dividend for the year on the A, B and C shares is again brought up to 12 per cent. ; £10,000 (£20,000) is written off premises account ; and £25,000, against nothing in 1933, is transferred to contingencies reserve ; leaving £172,830 to carry forward, compared with £172,432 brought in.

The 1934 profits compare with a recent high record of £257,663 earned in 1925. For a number of years up to 1930, annual dividends were 16 per cent., while over the five year period to 1929 average earnings on the paid-up capital, after allocations to pension fund, were 24½ per cent. per annum.

The main items in the 1934 balance-sheet, together with the comparable figures for 1933, are : —Cash and bullion £1,760,773 (£1,957,613), Government and other investments £6,107,952 (£5,968,124), bills receivable £1,837,611 (£1,699,898), and loans and advances £5,902,092 (£4,632,622). On the liabilities side, notes in circulation are up from £103,990 to £155,637, current, deposit and other accounts are £12,974,356 (£12,248,040), bills payable £537,746 (£416,628), and loans against security £450,000 (nil). Reserve fund is unchanged at £1,075,000, as also the paid-up capital at £1,050,000, comprising 30,000 A and 30,000 B shares of £25 each, £12½ paid-up, and 60,000 £5 C shares fully paid.

The A shares are entitled to a 5 per cent. cumulative preferential dividend and to participate equally with the B and C shares after the latter have to participate equally with the B and C shares after the latter have received 5 per cent. Current share quotations in London are :—A, 31 ; B, 31 ; C, 12⅓.

National Bank of India profits for 1934 come out at £460,309, against £450,783 in 1933. Once again £50,000 is appropriated to pension fund, but this time the dividend is only made up to 18 per cent., compared with 20 per cent. less tax for each of the three previous years. A sum of £50,000 is, however, written off property account, leaving the carry forward £309 higher at £250,099. As the interim dividend was lowered by 1 per cent. to 9 per cent. the reduced final comes as no surprise. Making allowance for the pension fund allocation net earnings on the £2,000,000 paid-up capital equalled 21.2 per cent. in 1934, against 20 per cent. in each of the two previous years.

The present results compare with a recent record of £541,098 earned in 1927. For several years to 1930 dividends were 20 per cent. tax free per annum with annual earnings at over 24 per cent. up to 1928.

Compared with 1933 each item of the assets, apart from bills, shows a decline, the principal changes in the balance-sheet being :—Cash and bullion £4,069,489 (£4,672,944), Indian Government rupee securities £5,109,764 (£5,585,774), British Government and other investments £9,522,178 (£9,788,374), bills £4,280,728 (£3,553,507), discounts,

loans, etc., £10,515,596 (£10,805,737), and acceptances £351,155 (£382,996). Amongst the liabilities, current, deposit, etc., accounts are £28,703,042 (£29,636,308), and bills payable £756,189 (£760,818), while the reserve fund remains at £2,200,000, and the paid-up capital at £2,000,000 in £25 shares, £12½ paid-up.

The shares are quoted at £44½.

IRRAWADDY FLOTILLA

This Glasgow controlled company, which owns and operates a fleet of vessels, flats and pantoons on the rivers of Burma, reports a big increase in profits during the year ended December 31st, 1934. After providing for all charges, depreciation, insurance and income tax, net profits come out at £113,473, an increase of £53,414 on 1933. To this figure is added £19,596 (£60,000 in 1933) from underwriting account, making with £31,461 (£41,002) brought forward from last year, a disposable balance of £164,530 (£161,061). For the third successive year a final dividend of 3½ per cent. tax free, again making 6 per cent. tax free for the year, is being paid on the £2,160,000 ordinary stock. As the year's distribution takes £129,600, there is a balance of £34,930 left to be carried forward.

Following a capital bonus of 50 per cent. in respect of 1927, profits for the ensuing two years were over £200,000 per annum, and dividends for each year were 10 per cent. tax free. In 1930 net earnings fell to £153,703, followed by a further sharp reduction to £36,867 in 1931.

As regards business in 1934 the directors state that a number of small vessels was added to the fleet, principally to replace inevitable depletion.

THE WEEK IN THE EXCHANGES

CALCUTTA STOCK EXCHANGE

(From our Correspondent)

Thursday evening,
April 4, 1935.

The slightly better tone which was in evidence in the Stock Exchange towards the close of the last week has not been maintained during the week under review. Government Securities although recovered considerably after their sharp fall during the last week-end have failed to maintain, their rise and at the time writing an all round easier feeling prevailed. Jute Mills shares following the weakness of the commodity markets and in sympathy with Government Securities have also ruled easier. Cottons remained dull and uninteresting while Coals showed no material change. Among Industrials there were no outstanding features and in several instances a further set-back in values was registered. Public utility companies' shares were quiet with sellers predominating, while no support was forthcoming in Engineering Companies shares and Sugars with the exception of one or two were general on offer. Teas continued quiet with only a small business passing.

Government Securities.—During the last week-end 3½ per cent. Government Paper touched the lowest point of Rs. 87-10 and since then some recovery was made owing to better London advices presumably in view of the friendly Anglo German conversation in Berlin. On Monday 'Paper' opened at Rs. 89 and again a wide fluctuation was recorded the highest point touched being Rs. 90-9 and the lowest Rs. 89-10. On Tuesday again the rate moved upto Rs. 91 on the rumour that the Reserve Bank will soon continue open market operation. On Wednesday the market opened with buyers at Rs. 91-4 owing to further support forthcoming from London in view of the rise of 3½ per cent. Sterling Loan upto £93-5. On Thursday, the market ruled easier and sellers predominated and as a result Paper sagged to Rs. 90-2. At the time of writing however the tone is rather uncertain.

As result of the weakness in 'Paper' 3½ Loan 1947-50 and 4 per cent. Loan 1960-70 have suffered severely and at the time of writing the quotations are no better than Rs. 100-8 and Rs. 103-4 respectively. 5 per cent. Loan 1945-55 also receded to Rs. 115-8 and 3 per cent. Loan 1941 to Rs. 100-5.

Only a limited business was reported in Medium and Short-dated Loans without much fluctuations in rates. The Bank rate remained unchanged at 3½ per cent.

Fixed Interest Bearing Securities.—The demand for (Pref.) shares appears to have abated for the time being and in several instances, sellers appeared, where there were buyers a few days ago. Among Jute Mills issues there are sellers of Alliance (Pref.) at Rs. 125; Bally (Pref.) at Rs. 141; Howrah 'A' (Pref.) at Rs. 137; Lawrence (Pref.) at Rs. 145 and Northbrook at the same figure. Hastings (Pref.) on the other hand, remained fairly steady at Rs. 120. Among other (Pref.) shares, Allahabad Bank (Pref.) was marked at Rs. 132 and New Victoria Cotton (Pref.) at Rs. 4-10, Burrakur Coal (Pref.) recorded a deal at Rs. 126. Bengal Telephone (Pref.) eased off further to Rs. 14-8 and Burn & Co. (6 per cent. Pref.) to Rs. 111 from Rs. 114. Indian Standard Wagon (Pref.) on the other hand, improved to Rs. 120 from Rs. 115. B. I. Corporation (Pref.) changed hands at Rs. 140; Titaghur Paper (Pref.) (Rs. 40 paid up) at Rs. 63 and Bengal Assam Steamships (Pref.) at Rs. 80.

Only two deals were reported in Joint Stock Companies' debentures though enquiry for first class issues continued. 7 per cent. (1919-35) Gohpur Tea was marked at Rs. 100 and 7 per cent. (1922-52) Nuddea Jute Mills at Rs. 110. There was no enquiry for Calcutta Port Trust and Municipal issues. Rangoon Port Trust, however, was on request but no business was reported owing to absence of sellers.

Other Investment Stocks.—Imperial Bank's shares remained steady at Rs. 1530 for the fully paid up issues and at Rs. 380 for Contributories. Central Bank's shares were quietly steady at Rs. 35-4. A fairly large business was reported in Reserve Bank's shares and the rate fluctuated between Rs. 118 and Rs. 121.

Among Insurance companies, only two deals were reported. A small lot of National Indian Life Insurance shares changed hands at Rs. 350 while Triton Insurance improved further to Rs. 233 cum dividend.

Light Railways' section remained rather neglected. Among guaranteed issues, Katakhal Lala Bazar changed hands at Rs. 92-9 while among others a small lot of Arrah-Sasaram was mentioned at Rs. 61. Howrah Amta was marked at Rs. 102 and Shahdra (Delhi) Saharanpore at Rs. 128.

Among other transport companies, Calcutta Tramways (Ordy.) was dealt in at Rs. 19 while India General Navigation & Railways receded further to Rs. 109.

Cottons.—Dull conditions have obtained in this section and only a small business was reported. Bengal Nagpur (Ordy.) was marked at Rs. 15-4 and

in view of the low level, this particular stock appears to be cheap. Kesoram (Ordy.) was quoted at Rs. 3-14.

Coals.—The feature of this section, has been the revival of enquiry for Equitable (Ordy.) which from a quotation of Rs. 35-8 steadily marked up to Rs. 38-12, although at the time of writing the rate is slightly easier at Rs. 38 on profit-taking. Amalgamated remained unchanged at Rs. 21-12 ; and Bengal kept steady at the decline at Rs. 257. Burrakur (Ordy.) was makred at Rs. 12-12, Bokaro & Ramghur at Rs. 8-2, Hurriladih at Rs. 14-12 ; New Manbhum at Rs. 63 ; Pench Valley at Rs. 49-4 ; Raneegunge at Rs. 5-4 ; Rewa at Rs. 14-4 ; Sendra at Rs. 13 ; South Karanpur at Rs. 5-4 and Standard at Rs. 29-12. Talcher on the publication of its report receded to Rs. 1-6.

Jutes.—In sympathy with Government Securities, Jute Mills shares opened steady on Monday with Howrahs at Rs. 59-2 and Kamarhattys at Rs. 580 and as the session progressed owing to further support from 'Paper' rates moved at to Rs. 59-4 and Rs. 595 respectively for Howrahs and Kamarhattys. Hessian market however did not give any support which on the other hand ruled easier owing to substantial increase of stock at the end of March which was quite contrary to market expectation.

At the time of writing the tendency of the market was rather easier with Howrahs come back to Rs. 58-13 and Kamarhattys to Rs. 583.

Among other rupee 10/- denominations, Clives are now quoted at Rs. 34-4, Birla at Rs. 16-4, Hukumchands at Rs. 14-8, Hooghly at Rs. 61-12, Nationals at Rs. 24-4, Presidencies at Rs. 5-4 and Reliance at Rs. 77.

Among higher priced stocks, Anglo-India are now quoted at Rs. 515 ; Auckland at Rs. 248-8 ; Barnagore at Rs. 185 ; Bally at Rs. 240 ; Champadanys at Rs. 200 ; Delta at Rs. 390 ; Fort William at Rs. 353 ; Fort Gloster at Rs. 645 ; Gourepore at Rs. 724 ; Ganges at Rs. 347 ; India at Rs. 425 ; Kanknarrah at Rs. 501 ; Lansdowne at Rs. 192 ; Nuddea at Rs. 62 and Union at Rs. 543.

Although the commodity markets ruled easier at the moment and Jute mills shares are following the trend of prices of 'Paper', the immediate outlook of this section must be regarded as quite satisfactory and with the approach of dividend time for March closing we do not see further setback in values. On the other hand the Investors and operators should do well to pick up shares like Anglo India, Barnagore, Champdany, Delta, Fort William, Gourepore, India, Kanknarrah, Kamarhatty, Lansdowne, Nuddea and Union at the current prices.

Electricals.—The enquiry for Public Utility companies shares appears to have died down and with the exception of United Provinces Electric shares for which there are buyers at Rs. 163 sellers predominated. Benares Electrics were on offer at Rs. 15. Cuttack Electrics at Rs. 9 ; Dacca Electrics at Rs. 18-8 and Mirzapore at Rs. 7.

Engineering.—Engineering companies shares attracted very little attention of the market. Arthur Butler (Ordy.) changed hands at Rs. 11-4 ; Bengal Iron was easier at Rs. 3-13. Burn & Co., (Ordy.) receeded to Rs. 272 from a quotation of Rs. 301. Indian Iron & Steel was quiet at Rs. 6-4 and Indian Standard Wagon (Ordy.) at Rs. 52-8.

Miscellaneous.—No feature of outstanding interest was revealed in this section. B. I. Corpn. (Ordy.) was marked at Rs. 2-12, Indian Cables at Rs. 3-15 British Ceylon Corporation (Ordy.) recorded a deal at Rs. 10. Titaghur Paper (Ordy.) was marked down to Rs. 20-8 and Midnapore Zamindary (Ordy.) to Rs. 65 from a quotation of Rs. 69. Bisra Stone and Lime, on the other hand advanced to Rs. 75-8 thus making a rise of about 18 points over the last tested rate. Reliance Firebricks were easier at Rs. 11 on profit taking—Burma Corporation remained steady at Rs. 6-2 and Delhi Flour at Rs. 5-12.

Sugars.—This section was rather erratic while there are a few buyers for Balrampur round about Rs. 22. Sellers predominated in Cawnpore, Buland, Raza and Samastipur. Murree Brewery was also on offer at Rs. 190. There are sellers of Punjab at Rs. 304 and Carew at Rs. 19-8.

Teas.—Only four deals were reported in this section. Dauracherra changed hands at Rs. 11-4 ; Oodlabari at Rs. 34 ; Rannegunge at Rs. 4-2 ; and Singell at Rs. 84. London Market is keeping very steady and some enquiry for shares is expected locally before long.

Friday Evening.

Government Securities.—3½ per cent. Government Paper opened this morning at Rs. 89-14 and as the session advanced the price eased off to Rs. 87-10 due to lack of support. 4 per cent. Loan (1960-70) changed hands at Rs. 103-3 and 5 per cent. Loan (1940-43) at Rs. 108-2. The tone is quiet at the close.

Jutes.—A further setback in share values was registered today and prices are substantially below yesterday's ruling rates. Howrahs after opening at Rs. 59 were marked down sharply to Rs. 57-12 owing to 'bear' pressure and lack of outside support but recovered again to Rs. 58 at the close. Kamarhattys were also moved back to Rs. 575. Anglo India receded to Rs. 505 while Fort William kept steady at Rs. 354 ; Bally at Rs. 240. The market closed quiet but steady.

Miscellaneous.—Imperial Bank's shares eased off to Rs. 1515 for the fully paid up issues and contributories changed hands at Rs. 380. Dunbar (Ordy.) marked down to Rs. 102-8.

There was no change to report in Coal shares. Equitables (Ordy.) changed hands at Rs. 38-4.

Among others, Indian Standard Wagon (Ordy.) was better at Rs. 55 while Titaghur Paper was quoted down to Rs. 20-4.

BOMBAY TELEPHONE CO., LTD.

NOTICE.

Notice is hereby given that at the 13th Ordinary General Meeting of the Company held on the 29th March, 1935, a Final Dividend of Rs. 2-8 per share equal to 5 per cent. free of Income Tax for the year ended 31st December, 1934, was declared on all issued shares of the Company payable to shareholders appearing on the Register as on the 22nd day of March, 1935 and that such dividend will be paid by warrant posted to such shareholders on the 30th day of March, 1935.

R. H. PARKER,
General Manager and Secretary.

Bombay, 29th March, 1935.

BOMBAY STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

April 5, 1935.

Money Market.—Money was easy with intercall fluctuating between 1½ to 2 per cent.

Exchange.—The market was quiet with Banks selling T. T. at 1s. 6 3/32d. for Ready ; 1s. 6 1/16d. for April ; 1s. 6 1/32d. for May-June ; and 1s. 6d. for July-December.

Govt. Securities.—After the fall of last week, the Rupee Securities market showed some signs of improvement and 3½ per cent. Paper was done as high as Rs. 91-5. But later, on heavy liquidation Rupee Security market tumbled down again as low as Rs. 87-15 at the close. 1945/55 were lower at

Rs. 114-12 ; 1960/70 easier at Rs. 103 ; 1941 at Rs. 100-1 ; 1947/50 at Rs. 100-12 ; 1943 at Rs. 104-14 ; 1955/60 at Rs. 110 ; 1935 at Rs. 100/10 ; 1939/44 at Rs. 107-6 ; 1940/43 at Rs. 108-6 ; 1938/40 at Rs. 107/10 ; Bombay Development at Rs. 101-10.

Shares.—These have witnessed very sensational falls in all sections of market particularly in Steels and Hydro Electrics on account of persistent weakness in Securities and heavy liquidation of holdings partly attributed to distress selling.

Textiles.—In sympathy with other sections, leading scrips in this section, have lost a considerable number of points at close. Bombay Dyeings closed at Rs. 862-8 ; Central India at Rs. 315 ; Century at Rs. 275 ; Colaba at Rs. 127-8 ; Gokak at Rs. 181-4 ; Kohinoor at Rs. 187-8 ; New Great at Rs. 142-8 ; Swadeshi at Rs. 199-6.

Hydro Electrics.—This group had a severe fall at close with Powers down by 100 points at Rs. 1,446-4 ; Andhras were down by about 115 points at Rs. 1,542-8 and Hydros at Rs. 160.

Since fall is overdone, we feel that Hydros and Andhras are very attractive for investment at current levels. The earning of Tata Power Company for the month of March is higher than February.

Iron & Steel.—Steel Shares have given a rude shock by precipitous fall in Ordinaries and Deferreds. Ordinaries and Deferreds which were around Rs. 144 and Rs. 650 in the beginning of the week, on account of panicky selling, were done as low as Rs. 125 and Rs. 540 though closed slightly better at Rs. 128-4 and Rs. 565 respectively.

As mentioned last week, we feel that there is no need for this kind of panic stricken feeling since the position of Iron and Steel Industry is exceedingly good and we hear prices of steel goods have maintained the same rates as were ruling a few weeks ago, inspite of Belgium devaluing its currency by the extent of 28 per cent. Further the production figures for the month of March have been encouraging. Production figures in pig iron are 78,900 tons ; steel ingots 88,170 tons ; finished steel 54,400 tons. We feel that the fall has been overdone and therefore, think this is an opportunity for genuine investors to begin picking up Ordinaries and Deferreds round about current levels. Tata Second Preferences have also suffered a fall and closed at Rs. 160.

Cements.—With the exception of Bundis, all other cement shares followed the general trend of the market. Bundis after being done as high as Rs. 47 closed at Rs. 45. There is a possibility of this company paying an increased dividend as well as distributing one bonus share for every four shares held. We, therefore, feel that there is good scope for capital appreciation in Bundis. Indian Cement Company, for the year ending December 31, 1934, has made a profit of Rs. 464,360. After allocating Rs. 100,000 for Depreciation and Rs. 100,000 for Reserve for replacement of obsolete machinery and Rs. 9,000 for bonus for staff, the Directors have recommended a dividend of Rs. 16 per share, free of Income Tax, *i.e.*, 10 per cent. per annum. The Company's capital has been reduced from Rs. 60,00,000 to Rs. 46,33,260 on and from 24th November, 1934.

Gwalior closed at Rs. 111-4 ; Indian at Rs. 377-8 ; Katni Deferred at Rs. 1,470 ; Katni Ordinary at Rs. 371-4 ; Okha at Rs. 221-4 ; Punjab Ordinary at Rs. 24-12 ; Shahabad at Rs. 392-8 ; and United at Rs. 81.

Miscellaneous.—Possibility of Holland following the footsteps of Belgium by devaluing its currency and also the general weakness in the market contributed to heavy fall in Bombay Burmas and Belapur Sugars. Belapurs were down by 50 points and closed at Rs. 267-8 ; Bombay Burmahs about 50 to 60 points at Rs. 342-8. Petrols have sunk lower to Rs. 3 and Telephones to Rs. 107. Trams were down to Rs. 152-8 ; Constructions were lower at Rs. 73.

Banks & Insurance.—This section in no way fared better than others. Imperial fully paids were considerably lower at Rs. 1,465 and partly paid at Rs. 377-8 ; Bank of Indias at Rs. 114 compared to Rs. 121 in the beginning of the week. Barodas closed at Rs. 55 ; Centrals at Rs. 34-6 and Unions at Rs. 5-3.

Oriental Life was steady at Rs. 4,300 ; New Indias lower at Rs. 41-12 ; Vulcans closed at Rs. 6.

A CORRECTION

We regret that in the last week's report from Bombay, a mistake has crept in. On column of page 1126, it was mentioned that "the Governor General-in-Council has no powers to increase or decrease the duties in any emergency of this kind under Steel Protection Act of 1934." It is obvious that the negative is out of place as it can hardly fit in in the context.

MADRAS STOCK EXCHANGE

(*By Wire*)

(From Our Correspondent)

Madras, April 5.

The securities market was erratic during the period under review owing to bad political news and the nervousness on the part of holders. A heavy slump was witnessed about the close of last week. Paper at one time touched Rs. 88-8 whilst 1960-70 loan was quoted as low as Rs. 102-8 sellers. Excepting Paper, business in the others was practically at a standstill. In the absence of buyers this market still appears to be holding a considerable stock of Paper and 1945/55 loan. Owing to rumours of a rise in the Imperial Bank of India rate, the demand for short and medium dated loans was negligible. While the rumour has proved groundless, tightness of money explains the listlessness displayed in the giltedged section. Mysore loans have been practically unsaleable during the week. The giltedge market is not likely to regain a healthy appearance until the political situation in Europe settles down and more definite news is available about the Imperial Bank of India rate. The preference share market was dull with sellers of Spencer "B" preferences pressing the market around Rs. 12-8.

Public utilities.—These were in fair request with West Coast Electrics done at par. Vellores were in keen demand around Rs. 13¼ with no sellers whatsoever in the market. Rangoon Telephones were done at Rs. 13-8 and Madras Telephones at Rs. 21.

Mills.—These shares were erratic following the course of raw cotton. Deals included Buckingham and Carnatics at Rs. 206 and Cambodias at Rs. 14 Cum dividend. Showing loss of As. 6 Sitarams were marked at Rs. 60.

Cements and Sugars.—These were dull. Cement shares on balance showed a loss whilst amongst sugars, India sugars slumped from the previous level of Rs. 9-8 to Rs. 8 with further sellers out. Several holders hope that the company will issue a statement explaining the position of the company. Deccan Sugars declared a final dividend of 20 per cent. making 30 per cent. an increase of 10 per cent. over the previous year. The shares were dealt in at Rs. 305 cum dividend and appear cheap.

Plantation.—The planting section was neglected.

Miscellaneous.—This section was neglected. The week closed in all sections with an uncertain undertone.

LONDON STOCK EXCHANGE

The stock exchange was not quite free from the effects of the European political situation and the difficulties of the "gold bloc." Giltedge was inactive during the early part of the week, but there was some sharp recovery on Tuesday, 3½ per cent. Indian Stock 1931 advancing from 92½ to 93 ; 4½ per cent. 1950—55 from 113½ to 114 ; 2½ per cent. British Consols from 85½ to 86¼ and 3½ per cent., Conversion Loan from 105½ to 106¼. These were inactive again on the

(*Continued on page 1248*)

POLITICAL DEVELOPMENTS PLAY HAVOC IN STOCK MARKETS

PRECAUTIONARY MARKING DOWN BY JOBBERS.

By R. Gordon Cummings.

By Air Mail.

Special for "INDIAN FINANCE"

London, March 26.

During the week under review Stock Markets have again been over-shadowed by political and currency uncertainties. Up to Thursday last most sections, apart from gilt-edged, which developed decided weakness on the general uncertainty and some irresponsible selling, maintained a firm appearance with only fractional changes up or down on Monday's closing prices. On some closing of speculative commitments and a decided lack of public support there was an all round decline in practically every market during the course of Friday. Accordingly, the past Account finished on a distinctly dull note.

Despite little improvement in business the new Account has opened with a brighter appearance. It remains to be seen, however, whether the present firmness is merely "a flash in the pan" or the commencement of sustained but steady recovery. All will depend on the outcome of the various political discussions and developments now in progress in Germany, France, Italy and Belgium. Certain operators not wanting in courage are buying moderate lines of first class stocks on the view that the foreign political outlook is more hopeful. Their courage deserves to be rewarded.

Amongst British Funds, *2½ per cent. Consols* close at 85¼ after being lower, while *3 per cent. Conversion Stock* and *3 per cent. War Loan* have recovered to the common price of 105½. India Stocks are in places firmer after earlier dullness.

In the foreign market, Belgian issues have weakened on the political developments in that country. Japanese loans are lower on balance. Brazilian stocks have made a mixed showing, but German loans close firmer.

After increasing activity at higher prices on the relatively satisfactory traffics showing a smaller total decrease of £25,000, Home Rails have lost the greater part of recent gains on fresh uncertainty as to the likelihood of the Companies' rating assessments not being reduced. The recent decision in favour of the Southern Railway is to be the subject of an appeal to the House of Lords.

Amongst industrials there have been, apart from Aircraft shares, no upward movements, although in most instances prices at the close are, fortunately, higher than on Friday evening. *Imperial Chemicals* are 36s. 6d., *Dunlops* 47s., *Imperial Tobacco* 131s., *British American Tobacco* 111s. 6d., *Courtaulds* 49s. 6d. and *Boots Drug* 47s. One fears of increasing competition should Belgium leave the gold standard. Brick shares, under the lead *of London Brick* which are down to 77s., have been weak. *Ford Motors* at 31s. have not responded to the resumption of dividends, with a payment of 5 per cent. after a lapse of four years.

The Iron, Goal and Steel section finishes firm after earlier uncertainty on possible Belgian developments discussed below. *Stewarts and Lloyds* deferred are 29s. 3d., *United Steel* 25s. 9d. and *Staveley Coal* 38s. 3d.

A particularly bright feature has been an increased demand for sugar shares on the firmness of the commodity. *Tate and Lyle* are 100s., *Reynolds Brothers* 26s. and *Illovo Sugar* 36s.

Practically without exception South African gold shares are lower than a week ago. If obtainable at 41s. *African and European* Investment, together with *Simmer and Jack* 11s. 6d., *Elerksdorp* 6s. 3d. and *Kentan Gold* 13s. 6d. should be worth picking up. Of the Indian mining shares *Champion Reef* are 38s., *Mysore* 22s., *Nundydroog* 57s. and *Ooregum* 12s. 9d. ex dividend. After earlier firmness West Africans close dull, but Australian gold shares are somewhat firmer. *Commonwealth Mining* have recovered to 11s. 6d. The Company is to issue 500,000 shares in the proportion of one new share at 8/0 for every seven shares now held. For the first time on record the production price of gold has been fixed for March at 146s. an ounce—an increase of 4s. on the price for February.

In the base metal sections the tone is much brighter on the sharp recovery yesterday in the prices of all metals. *Burma Corporation* have been outstanding with a rise to 9s. 3d. Copper shares are all higher on the likelihood that restriction of output will soon become an accomplished fact. Tin is the only section which has not responded to the recovery in the price of the metal. On consideration of the good results for the past year *De Beers* have risen sharply.

Oil shares are somewhat firmer following earlier uncertainty. Official dealings have recommenced in *Mexican* and *Canadian Eagles* at around the common price of 4s. each.

A steadier tendency has been seen in rubber shares on a slight recovery to 5 3/32d. in the price of the commodity. It is expected that the restriction scheme will be tightened up in the very near future. Teas are hesitant.

Politics and Stock Markets.

I have already pointed out in my opening paragraphs that political developments have played havoc with stock markets during the past week. Fortunately, prices have not been lowered so much from a flood of selling as from precautionary marking down by jobbers on an almost complete absence of business. So far as I can ascertain there has been little serious selling; and if the comments of one of my jobber friends are to be believed, the jobbers are doing very little business. Even the bears have had little courage to "sell short."

Until confidence in the future definitely returns there is not going to be much business.

In my opinion too much is being made of the German armament plans. It has been known for some considerable time that Germany had an unofficial army, so what is the difference between making it official and trying to hide an obvious fact. Coming as it did on top of other developments the official announcement has unsettled both speculators and investors. Until the political air is cleared and the Budget is matter of the past, there is little likelihood of even moderate activity returning to stock markets.

I have repeatedly advised readers to hold on to first class stocks and not to be scared into hasty selling. I am sure that my confidence in recovery will be justified over the next few months.

Profitable Gilt edged Switches.

Despite the recent sharp fluctuations in the prices of gilt-edged stocks, the long-term outlook is far from unfavourable. For reasons already advanced in previous notes, I am confident that money rates will remain low for a considerable time. In fact, the

tendency over the next year or so may be for a further reduction.

Under the circumstances investors can now take a longer view and buy low interest stocks with more confidence. Below I give a table showing the flat and redemption yields offered on certain high interest bearing stocks redeemable within the next few years, and the similar yields on some longer-dated lower interest issues. A perusal of the table shows that investors with confidence in interest rates remaining low for some years to come can, by making suitable exchanges, ensure a higher average income over a long period than they would obtain by holding their present high interest stocks until redemption, and then probably having to accept a 2½ per cent. or 3 per cent. or even lower rated stock in exchange.

Stock.	Redemption.	Price.	Yield. Flat. £.	s.	d.	Redemption. £.	s.	d.
Conversion 5% ...	1944-64.	123.	4	2	6	2	8	6
Conversion 4½% ...	1940-44.	112¾.	4	0	6	2	2	3
Conversion 3½% ...	1961or after.	105½.	3	6	4	3	3	4
Conversion 3% ...	1948-53.	105½.	2	17	0	2	10	2
War Loan 3½% ...	195 or after.	105½.	3	7	1	3	3	3
India 5%	1942-47.	116½.	4	6	9	2	13	6
India 4%	1948-53.	109.	3	14	1	3	5	6
London C.C 5% ...	1940-60.	115¼.	4	8	0	2	5	6
Australia 3¼% ...	1956-61.	97½.	3	8	0	3	9	0
South Africa 3% ...	1954-64,	99¾.	3	0	6	3	0	6
Victoria 3% ...	1929-49.	98¼.	3	2	0	3	5	0
London C. C. 2¾% ...	1960-70.	97¼.	2	16	6	3	17	0

The redemption yield is calculated on the basis that each stock will be redeemed on the earliest of the dates given under the heading "Redemption."

It is obviously worth while for a holder of 5 per cent. Conversion Loan, or London County Council 5 per cent. stock, bought at par, to take his profit and switch into any of the last four named issues.

Tariffs and Belgium.

It now appears reasonably certain that Belgium will have to leave the gold bloc. She will be forced into this course mainly in order to protect her home industries. Until Great Britain instituted her present tariff system Belgium was a large exporter of a number of products to this country, but should she leave the gold standard, with a consequent reduction in the value of the belga, her competitive position will be vastly improved. Hence, British industries, such as iron and steel, brick manufacturing and glass manufacturing, will be effected unless the Government increase the present tariffs.

Accordingly, we are likely to see some weakness in iron and steel, brick and glass shares, until the position is settled one way or the other.

On the long-term outlook I still pin faith in the leading iron and steel shares. Purchases of *United Steel Companies, Stewarts and Lloyds, Baldwins,* and *Hadfields* ordinary shares can be made with every confidence of seeing capital appreciation by the year end. Holders of leading brick shares such as *London Brick Company and Forders* should not sell at present depressed prices. It is obvious that the British Government will not permit of rapidly progressing trades being unduly affected by competition from abroad. The tariff on iron and steel imports has just been increased from 33-1/3 per cent. to 50 per cent., and the same course will, if necessary, be adopted in the case of other goods.

A Low Priced Speculation.

In the course of some recent investigations into the merits of shares in which there is not a very active market, I took the trouble of analysing the prospects of *Antwerp Oil Wharves*, a company providing storage and distributive services for petrol, vegetable and mineral oils, whale oil, etc., near Antwerp in Belgium. The issued capital is the modest one of £175,000, and until December, 1934, it consisted entirely of 5s. ordinary shares. Recently, however, a reorganisation was carried through whereby the old ordinary shares were split into preference and ordinary shares, with the result that there is now in issue £52,500 in 10s. 6 per cent. cumulative preference and £122,500, in 5s. ordinary shares.

Since the company was formed in 1928 no dividends have been paid, although profits have been earned in recent years. In fact, the latter have steadily increased from £580 for the year to September 30, 1931, to £4,883 for 1933-34. The last balance sheet showed fixed assets £162,613, and liquid assets exceeding creditors, etc., by £6,664. There was outstanding, however, £17,963 preliminary expenses not written off, but against this item reserves and undivided profits totalled £12,240. The position is thus reasonably strong.

In future 6 per cent. on the preference capital will require £2,441 net per annum. As profits for last year were twice this amount the shares are a promising investment at current price of 9s. 6d. The 5s. ordinary have good speculative possibilities at 1s. 3d., particularly as turnover should now be improving, while if Belgium leaves the gold standard this should increase, and losses on exchange—costing £650 last year—should be reduced. My own advice is to buy equal numbers of the preference and ordinary shares—one preference and one ordinary will cost 10s. 9d.—as by this means a good yield will be obtained, together with prospects of capital accretion in the case of the ordinary.

Associated Portland Cement.

According to the full report now to hand comparable profits of *Associated Portland Cement Manufacturers* have come out better than the preliminary figures indicated. For the year to December 31, 1934, the net figure, after allowing £25,000 extra for depreciation, is £531,491, or £145,139 more than for 1933. From the 1934 profits, £42,752 is, however, deducted for writing down investments in subsidiaries. After allowing for the increase of 3 per cent. to 10 per cent. in the dividend, £1,239 is added to undivided profits, making these £171,819. Principal changes in the balance-sheet comprise a rise of £376,374 in advances to subsidiaries, and a net reduction of £352,480 in fixed assets. Despite an increased volume of sales in both home and foreign markets selling prices in both instances declined. The increased profits were only obtained through a reduction in costs. At 43s. the £1 units are a promising lock-up.

Industrial Prosperity Continues !

Practically without cessation the flood of good annual reports continues. The past week has seen a further big batch of satisfactory announcements, but owing to pressure of space I can only deal with the most important of these, which are :—

Hoffman Manufacturing, producers of ball and roller bearings, etc., net profits for 1934 were £85,944, an increase of £33,779 on 1933. After paying 10 per cent. (7½ per cent.) on the £250,000 ordinary capital,

£10,000 (nil) is added to reserve and the carry forward increased by £19,069 to £69,597. For the past year earnings on the £1 ordinary shares were 25 per cent., against 7.8 per cent. in 1933, while the yield at 42s. 6d. is 4¾ per cent. without allowing for the dividend included in the price.

Cerebos, manufacturers of table salt and other specialities, made profits for the year to November 30, 1934, £283,514, including £14,733 (nil) from sale of investments, against £226,976 in 1932/33. As a year ago, £50,000 is placed to reserve, but the dividend on £750,000 ordinary capital is higher at 40 per cent. less tax, against 30 per cent. tax free. Despite earnings of 49 per cent. the £1 shares are fairly valued at current price of £9⅝.

Salt Union, which owns various salt manufacturing businesses and a controlling interest in Mersey Power, reports profits of £175,983 (£165,138) for 1934. Dividend on the £800,000 ordinary capital is again 9 per cent., £30,000 (same) is transferred to contingency reserve, and £3,983 added to the carry forward. Earnings for 1934 were 14.4 per cent., against 12.9 per cent. in 1933. My previous recommendation of the shares, now 37s. ex. dividend, is thus fully justified by these results, which were obtained in the face of increased competition from foreign importations of salt.

Before charging directors fees (£3,806 in 1933) profits of *Winterbottom Book Cloth,* bleachers, dyers and book cloth manufacturers, were £221,696 for 1934, against £167,176 in 1933. Although earnings for 1934 on the £1,497,150 ordinary capital were 12.6 per cent. the total dividend and bonus is only increased by 2 per cent. to 10 per cent. The £1 shares are not overvalued at 46s.

Of the excellent electric supply earnings statements published this week, one of the most gratifying is that of *Scottish Power,* which shows profits of £300,844 for 1934, compared with £269,366 in 1933. Allowing for dividends on the further capital issued during last year, earnings are sufficient to pay 5½ per cent. on the ordinary capital, again making 8 per cent. for the twelve months. The £1 ordinary yield 4 per cent. at 40s.

Entertainment and Luxury Trades.

Coming to the entertainment, luxury and retail trades several reports amply demonstrate that the improvement in the basic trades of the country is increasing the spending power of the public.

On the entertainments side *Provincial Cinematograph Theatres,* which operates or controls 114 theatres, cinemas, etc., throughout Great Britain, and is controlled by Gaumont British Picture Corporation, despite intensive competition, recovered some leeway during the year to January 31, 1935, net profits, after providing £91,000 (£84,000) depreciation, being £23,564 higher at £344,054. As for a number of years past, 15 per cent. is again paid on the £500,000 ordinary capital, £65,000 (£42,856) is added to general reserve, and the carry forward is increased by £1,553 to £122,834. Earnings on the 10s. ordinary shares, held by the controlling company, were 23.5 per cent.

Gaumont-British Picture Corporation, which has interests in a number of other film producing and theatre companies, is again paying a 3 per cent. interim dividend on the ordinary capital, while the other leading concern in the industry—*Associated British Picture Corporation*—is distributing 4 per cent. interim on account of the year ending March 31. Despite these satisfactory announcements Gaumont 10s. ordinary at 11s. and Associated British 5s. ordinary at 7s. are speculative in view of the present intensive competition between these two groups.

Upsons, boot and shoe retailers, report a sharp increase in profits from £108,403 in 1933 to £129,884 for the year to December 31, 1934. The dividend is raised by 1 per cent. to 12 per cent., earnings on the £425,000 ordinary capital being 21.9 per cent., against 15.7 per cent. in 1933. At 43s. the £1 shares give the attractive yield of 5½ per cent.

Although *Maple and Company,* the furnishers and general stores, made profits of £196,231 for the year to January 31, 1935, against £187,802 in 1933/34, the dividend on the £1,800,000 ordinary capital is again restricted to 5 per cent. The £1 ordinary units are reasonably valued at 22s.

Unfortunately my gloomy forecast of a few weeks ago on the outlook for the wholesale warehouse companies is again confirmed by the 1934 results of *Faudels* which disclose a loss of £10,933, compared with £8,842 loss in 1933.

A Promising Lock up.

On an earlier occasion I drew attention to the lock-up merits of sound Investment Trust equity shares and stocks. Satisfactory reports still continue to be published; and amongst those recently issued that of *Friars Investment Trust* is worth consideration, not only from the point of view of increased revenue but lower investment depreciation. For the twelve months ended February 15th last net revenue at £21,328 is £4,277 higher than in 1933/34. Despite this improvement and an increase from 3 per cent. to 3.6 per cent. in earnings on the £750,000 ordinary capital, the dividend is restricted to 2½ per cent., the same rate as paid for the previous year. After writing £5,000 off investments, £8,202 is carried forward, compared with £6,734 brought in.

Investments appearing in the balance-sheet at £1,291,819 had a market value of £1,013,284 at February 15th last, thus showing depreciation of £278,535, or 21.56 per cent. on book cost. A year ago the corresponding rate of depreciation was 27.41 per cent. Deducting profits carried forward from this year's figure, net depreciation is £270,000, giving the £1 ordinary shares a break-up value of about 12s. 9d. each, as against their current market price of 13s. As the yield is 3⅞ per cent. they will easily pay for their keep until profits show sufficient expansion to increase the dividend. In 1931 the distribution was 5½ per cent.

Diamonds, Gold and Copper.

One of the luxury trades most seriously hit by the industrial depression was the diamond industry. At one time there did not seem to be much hope of any early recovery, but recently a more optimistic outlook has been taken in view of the obvious expansion in business. Within the last few days the five most important African diamond mining companies have published their annual accounts. In each case big increases in profits are disclosed—a sure sign that recovery is taking place in a tangible form.

The most important statement is that of *De Beers Consolidated Mines*—the leading diamond producer in the world. This shows net profits of £768,683 for 1934, against £128,589 in 1933. After adding £905,866 brought forward, the disposable balance is £1,674,549. From this sum £636,237 is transferred to reserve, making it up to £2,000,000 while £1,038,312 is carried forward. No dividend is to be paid on the £2,000,000 of 40 per cent. cumulative preference capital, thus leaving four years arrears, equal to £3,200,000, outstanding from January 1931.

In the case of the other four companies, all of which De Beers is interested in, only one—*Cape Coast Exploration*—is paying a dividend despite much improved profits.

It is generally expected that some scheme will be put forward in the near future for dealing with the dividend arrears on De Beers preference shares, which are of the denomination of £2 10s. each. Hence, in the light of this hope and the improving prospects they are a healthy speculation at £1⅛.

A cheaper and safer method of taking an interest in the diamond industry can, however, be obtained through a purchase of *Anglo-American Corporation*

of South Africa 10s. shares, now quoted at 29s. 3d. This leading finance company, which holds large interests in De Beers and other diamond companies, has a widespread portfolio of investments in established and developing gold-mining properties, Rhodesian copper companies and other concerns. For the year 1934 profits, before charging taxation, expanded by no less than £358,757 to £829,235. For the first time since 1929 a dividend—10 per cent.—is paid on the £2,000,000 ordinary capital, and after providing for tax and directors' fees, together with two and one half years' dividend arrears of the preferred stock, £600,000 is added to reserve and £139,265 (£482,030 in 1933) carried forward.

Profits of £320,875, against £390,491 are reported by *Nundydroog Mines*. A balance of £10,113 (£10,253) is carried forward after meeting all expenses and paying 67½ per cent. (85 per cent.) on the above capital.

Turning to copper, prospects of a satisfactory settlement of the production problem now look reasonably certain. The Conference of leading producers at present being held in New York is, judging by all reports, proceeding in a smooth and amicable manner. In view of the strong position of the Rhodesian companies, they should receive favourable consideration in any restriction scheme. I have previously drawn attention to the lock-up merits of *Rhodesian Selection Trust, Roan Antelope* and the shares of other concerns. It certainly looks as though my faith is to be justified by steadily rising prices over the next few months. On the long-term view it would be difficult to find better speculations.

Market Pointers.

Bombay Gas Company is again paying a 4½ per cent. final dividend on the £300,000 issued ordinary capital. With the 3½ per cent. interim already distributed this makes a total of 8 per cent. for 1934, or the same rate as paid for the previous four years. At 31s. the £1 shares offer the attractive yield of 5⅓ per cent.

The report for 1934 of *British Thomson-Houston*, which is controlled by Associated Electrical Industries, not only shows a sharp improvement in profits, but states that orders on hand at December 31 last were substantially in excess of those at the end of 1933. Owing to the general dullness *Associated Electrical Industries* ordinary have receded to 24s. 9d. ex. dividend—a bargain price.

The full report of *Associated Electrical* shows net profits of £325,238 for 1934, thus confirming my estimate of a fortnight ago. Of more importance, however, is the directors' statements that output deeming 1934 was higher than in previous years and that orders in hand are considerably greater than a year ago.

On some dissatisfaction with the February index of receipts, *Cables and Wireless* 5½ per cent. preference stock has fallen to 82¼. Actually the index figure of 74.4 is an improvement on the January return of 73.2, although it is slightly below that of 74.7 in February 1934, which month, apart from December, was the best of last year. Holders of the preference stock should certainly not sell.

In my cable of March 21, I advised a purchase of *British Celanese* 7½ per cent. cumulative participating second preference shares, now 15s. During the last few days there has been some very knowledgeable buying of these shares, on which dividends are outstanding from April 1930, thus representing arrears of 7s. 6d. gross. Once the dividend arrears on the first preference capital, outstanding from October 1931, are cleared off, I am confident that some scheme will be put forward to deal with the second preference arrears. I anticipate, in view of the brighter prospects, that the first preference arrears all be cleared off by the end of this year. If this proves to be correct the second preference look ridiculously cheap at current price.

The full report of *Vickers*, the large steel, armaments, shipbuilding, etc., company, declares that net profits have risen from £543,364 in 1933 to £613,261 in 1934. After meeting preference dividends and paying 6 per cent., against 4 per cent., on the £4,015,161 ordinary capital the carry forward is raised by over £4,000 to £228,222. Accounts of Vickers-Armstrongs, one of the principal subsidiaries, disclose a greater increase in profits. Against £188,413 for 1933 the net figure for 1934 is almost doubled at £357,534. The latter figure does not, however, include any dividend on the investment in English Steel corporation, which concern utilised a 1934 profit of £258,893 to clear off previously accumulated losses and to carry forward to the current year a small credit balance.

THE BOURSES IN AIR MAIL WEEK

Paris.

Political factors were responsible for the dull session on the Bourse throughout the week under review. Prices were generally on the downward trend. The reintroduction of conscription by Germany accentuated the downward trend but it was by no means precipitous. The fall was later on checked by sellers coming in. The week closed dull with the continued uncertainty in the political atmosphere. Business was confined to reducing commitments by buyers and sellers.

On the Parquet, Rentes and other Government issues were irregular. Industrials registered lower levels. Among Foreign Bonds 5½ per cent. German Young Loan declined sharply to 380 and then to 366.

Internationals were hesitant. Suez Canals were quoted on the last day at 18,645 and Royal Dutch Petroleums at 13,870.

On the Coulisse, Diamond Shares closed easy. The Gold Mining group remained without any definite tendency in the absence of fresh support. Oils were weak.

Berlin.

Almost all the markets were firm throughout the week under review excepting on the last day. German armament and kindred shares showed good advances on the introduction of military conscription. Banks and Industrials also improved. Farben-industries were quoted at one time at 144, Siemens at 143¾, Dynamit Nobles at 83¾ and Fords at 57, Rayons and Shippings were better.

On the last day of the week most sections were weak. Banks and Industrials declined but electricals were better. Rayons were dull and Minings improved. improved.

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Special for "INDIAN FINANCE"

The Rayburn Bill more than the European unrest controlled the activities on the Stock Market and the week under review has been rather dull and business turnover small. Business news has not been quite encouraging enough. Prices fluctuated within narrow limits and there were occasional rallies owing to bargain hunting and short covering. Utilities behaved better in the expectation that the Rayburn Bill would be modified in some form or other before it became law. Rails were better in the hope of rate increases and wage reductions. American Telephone and Telegraph fell by 2⅛ points on the news that President Roosevelt approved a $75,000 congressional appropriation for an investigatioon into the affairs of the company. Wall Street was inactive on the last day, price changes being mostly fractional. The uncertain sentiment continues.

On the Bond Market Government issues were irregular. Belgians were weak owing to the talks of devaluation. German issues fell sharply and Italians also were weak. The lower grade rail issues declined.

Rail issues were better this week anticipating rate increases and wage reductions. Revenue freight car loadings are not impressive. A Senate investigation into railroad refinancing is urged by the Missouri Pacific Bondholders' Committee. He alleges that previous reorganisations have been for the benefit of bankers and speculative groups and not of the investor.

The Senate was informed on March 21 that the Missouri Pacific reorganisation plan involved a fresh loan of $75,000,000, from the R. F. C. to place the system on a sure financial basis. The Administration's final intentions in regard to the railroads are not yet known and Mr. Eastman, the Co-ordinator is more in favour of reorganisation than mere temporary relief. The Retirement Act has increased costs and rate reductions have depressed income. The United States railroads have failed to earn fixed charges in 1934 by $35,000,000.

The utilities have been the centre of attraction during the the past week. They were steadier and registered even some advances. There is keen speculation with regard to the passage of the Rayburn Bill and everybody hopes that the Bill should be modified before it was passed. It appears likely that the Supreme Court will uphold Judge Grubb's ruling against certain of the Tennesse Valley Authority's activities. A number of preminent individualists and representatives of utility managements attacked the Rayburn Bill before the House Commerce Committee on March 20. On the last day of the week rumours were again current that the Administration intended to modify its utility policy in an effort to restore Confidence to the business community. No official statement to this effect was forthcoming, but Professor Raymand Moley and other conservative advisers indicated that the Rayburn Bill would be modified so as to permit present utility systems to remain intact unless the Securities and Exchange Commission found that dissolution in particular cases would be positively in the public interest.

Columbia Gas and Electric Corporation 1934, net earnings were 25 c. per share against 51 c. in 1933. Cash on December 31, totalled $19,500,000 and there were no bank loans. The Company is afraid of the disastrous effects of the Rayburn Bill on its natural Gas operations.

According to the *Iron Age* steel mill activity for the week was at 47 per cent. of activity compared with 47.5 per cent. last week. The price of heavy melting steel scrap in Pittsburg has been reduced by 25c. per ton. Fresh orders are not forthcoming as they were expected. New buying is extremely light. The outlook is uncertain.

The automobile industry are pursuing their programme of increased production. Ford Motors have declared a dividend of 5 per cent. less tax for the year ended December 31, 1934 on the ordinary stock. This is the first payment since 10 per cent. less tax was distributed for 1930. The 4,800,000 fully paid ordinary £1 shares were converted into stock last July. Net profits for 1933 after tax depreciation, obsolescence etc. amounted to £742,216 Compared with a net loss of £725,917 for 1932.

Net profits of Vauxshall Motors for 1934, show a substantial advance and a 75 per cent. dividend on the ordinary shares after a lapse since 1919 is likely. After providing for depreciation and tax, a total of £651,994 is available for dividend against £461,427 a year ago an increase of over £190,000. Considerable additions have been made to the factory.

An increase in crude oil production was recorded in the week ended March 16, according to the estimates of the American Petroleum Institute. The daily average production was 2,608,400 barrels, compared with 2,526,400 barrels daily in the previous week.

Gasoline stocks on March 16, totalled 57,406,300 barrels against 55, 923,000 barrels on March 9.

Business Pointers.

The Power out put last week totalled 1,728,323,000 kilowatt hours, an increase of 4.7 per cent. over the corresponding week last year and the highest figure recorded for the week since 1930. The final January figures show an advance of 9.6 per cent. over January 1934.

The foreign trade figures for January show that exports totalled $176,222,000 as compared with $172,220.000 for January 1934, while imports totalled $167,002,000 against $135,703,000.

The value of building contracts awarded for all classes of construction in the 37 Eastern States during February was $75,080,000 compared with $99,770,000 in January.

Loadings of revenue freight for the week ended March totalled 587,300 cars. This represents a decrease of 17,300 cars compared with the previous week, a decrease of 25,100 cars against the corresponding week of last year.

The world stocks of refined copper decreased in February by 17,000,000 lbs. to 954,000,000 lbs. American stocks decreased 21,000,000 lbs. while foreign stocks rose by 4,000,000 lbs. The apparent world consumption totalled 245,500,000 lbs. of which the United States accounted for 79,500,000 lbs.

Broker's loans decreased $69,000,000 in the week ended March 20, to $663,000,000.

GOVERNMENT OF INDIA LOANS :

(A) RUPEE LOANS

Amount outstading Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation Rs.	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
Non-Terminable,loans							
3,16,24,000	3	1896-97	At the option of the Govt. after 3 months' notice	80	Jan. 22 & July 22		3·750
23,71,66000	3½	1842-43		91⅛	Feb. 1 & Aug. 1		3·841
21,99,94,000	3½	1854-55		91⅛	June 30 & Dec. 31		3·841
7,08,000	3½	Do. Coupon (*b*)		91⅛	Do.		3·841
37,07,04,000	3½	1865		91⅛	May 1 & Nov. 1		3·841
2,84,21,000	3½	Reduced 1879		91⅛	Jan. 16 & July 16		3·841
36,32,49,000	3½	1900-01		91⅛	June 30 & Dec. 31		3·841
Terminable loans							
10,67,32,000	3	1934	1941	100⁵⁄₁₆	March & Sept.	2·833	2·910
55,94,37,000	3½	1933	1947-50	100⅞	May 15 & Nov. 15	3·414	3·465
63,30,26,000	4	1926	1960-70	103⅜	Mar. 15 & Sept. 15	3·785	3·851
19,97,18,000	4	1933	1943	105	Feb. 1 & Aug. 1	3·284	3·810
4,05,70,000	4½	1928	1955-60	110	Mar. 15 & Sept. 15	3·783	4·091
11,43,40,000	5	1925	1935	100¹³⁄₁₆	Do.	3·474	4·963
27,78,12,000	5	1929	1939-44	107½	Jan. 15 & July 15	3·358	4·651
25,18,48,000	5	1932	1940-43	108½	April 1 & Oct. 1	3·149	4·608
56,74,94,000	5	1919	1945-55	115	April 15 & Oct. 15	3·233	4·348
19,13,90,000	5½	1932	1938-40	107¾	April 1 & Oct. 1	2·789	5·104
16,10,20,000	6½	1931	1935	101⅞	Mar. 15 & Sept. 15	2·800	6·381

(B) STERLING LOANS

£11,539,986	2½	...	1 year's notice	£72		...	3·472
£77,024,185	3	...	...	£83½		...	3·6
£88,667,884	3½	...	...	£93½	Jan. 5 & April 5	...	3·743
£17,500,000	4	1927	1958-68	£116	...	5·483	3·879
£39,852,418	4½	1922	1950-55	£114	May 15 & Nov. 15	3·308	3·947
£11,952,500	6	1930	1935-37	£102¾	Apr. 15 & Oct. 15	2·684	5·811
£16,858,059	5½	1931	1936-38	£105½	Jan. 15 & July 15	2·658	5·213
£10,000,000	5	1932	1942-47	£116	June 15 & Dec. 15	2·495	4·310
£12,000,000	4	1933	1948-53	£103½	,, & ,,	3·196	3·687
£10,000,000	3½	1933	1954-59	£105	,, & ,,	3·148	3·333

PROVINCIAL GOVERNMENT LOANS:

(A) RUPEE LOANS

Amount outstanding Rs.	Interest per cent.	Year of Issue	Repayable in	Market quotation	Interest due	Yield per cent. Bond Yield	Yield per cent. Current Yield
2,57,89,100 U.P. Loan	5	1932	Oct. 1.1944	109	April 1 & Oct. 1	3·809	4·587
3,28,61,100 (Punjab)	4	1933	1948	104½	Sept. 1 & Mar. 1	3·564	3·828
86,14,300 Punjab	5¾	1925	1937	105½	Oct. 16 & Apl. 16	2·894	5·45
9,38,93,300 Bombay development	6½F	1920	1st Nov., 1935	101¾	May 1 & Nov. 1	2·948	6·388

MYSORE GOVERNMENT LOANS

1,08,57,225	6¼*	1920	1940	118½	April 1 & Oct. 1	3·124	5·274
25,50,812½	6½*	1921	1941-51 G.O.	120½	Nov. 1 & May 1	3·081	5·394
1,63,44,300	5 *	1930	1955	117½	Do.	3·748	4·255
2,45,92,900	5½*	1930	1938	109½	Do.	2·210	5·023
2,48,29,000	4	1933	1953-63	108½	June 1 ,, Dec. 11	3·366	3·687

COCHIN STATE LOAN

	5%	Cochin State Loan 1933	1943-53	111	3·561	4·505

LOCAL PUBLIC BODIES:

(A) RUPEE DEBENTURE

Calcutta Port Trust

39,48,500	4	1907	1937	101	Aug. 1 & Feb. 1	3·478	3·960
9,87,100	4	1908	1938	101¾	June 1 & Dec. 1	3·382	3·931
37,81,900	4	1909	1939	102¾	Mar. 1 & Sept. 1	3·261	3·893
16,54,100	4	1910	1940	103	Do.	3·343	3·883
14,83,000	4	1911	1941	103	Feb. 15 & Aug. 15	3·442	3·883
36,13,100	4	1912	1942	103	Mar. 18 & Sept. 18	3·513	3·883
39,29,200	4	1913	1943	103	Feb. 8 & Aug. 8	3·566	3·883
99,24,300	4	1914	1974	102	Apr. 1 & Oct. 1	3·900	3·922
76,90,100	4	1915	1975	102		3·901	3·922
45,39,000	5	1916	1946	107	Feb. 15 & Ag. 15	4·090	4·678
68,02,300†	6	1921	1981	126	Oct. 1 & Apr. 1	4·629	4·762
1,75,00,000†	6½	1921	1931	132	Jan. 1 & July 1	4·349	4·887
1,24,96,300	6	1925	1955-85	126	Mar. 29 & Sept. 224	4·085	4·762
98,21,600	5½	1926	1956-86	121	May 15 & Nov. 15	4·008	4·545
99,84,500	5	1926	1956-86	113½	Apr. 4 & Oct. 4	4·041	4·405
1,49,49,500	5	1927	1957-87	113½	Mar. 1 & Spt. 1	4·066	4·405
1,49,30,000	5	1928	1958-88	113½	Mar. 15 & Sept. 15	4·091	4·405
50,00,000	6¼	1930	1935-40	101¼	Do.	3·204	6·173
80,00,000H	6½	1931	1991	127	Apr. 15 & Oct. 15	...	5·118
21,75,000	4½	1933	1954	107	July 1 & Jan. 1	3·972	4·206

†—Free of Income but not Super Tax
F. Held by the Commissioners

D. Domestic Loan not subscribed by the public
*Income Tax Free.

G.O.—Government Option
Mysore Govt. Loans

(H)—Held by Commissioners.
(E)—Approximate figure.

(*b*) Issued in London in conversion of of the 4½% Loan.

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GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
Bombay Port Trust							
75,42,800	4	1883	3 months' notice	102	Apl. 1 to Oct. 1	...	3·922
36,50,000	4	1904	1964	103	Jan. 1 & July 1	3·828	3·883
35,00,000	4	1905	1965	103	Feb. 1 & Aug. 1	3·831	3·883
15,00,000	4	1906	1967	103	Mar. 1 & Sep. 1	3·836	3·883
6,00,000	4	1906	1937	103	Mar. 1 & Sep. 1	2·454	3·883
44,00,000	4	1906	1968	103	May 1 & Nov. 1	3·839	3·883
75,00,000	4	1908	1939	103	Mar. 1 & Sep. 1	3·841	3·883
40,00,000	4	1909	1970	103	Jan. 1 & July 1	3·843	3·883
56,00,000	4	1910	1971	103	Apl. 1 & Oct. 1	3·845	3·883
75,00,000	4	1911	1972	103	June 1 & Dec.	3·847	3·883
1,10,00,000	4	1912	1973	103	Feb. 1 & Aug. 1	3·849	3·883
14,35,376	4	1913	1960	103	Apl. 1 & Oct. 1	3·813	3·883
80,00,000	4	1913	1974	103	Jan. 1 & July 1	3·851	3·883
88,25,000	4	1914	1975	103	Apr. 1 & Oct. 1	3·852	3·883
38,75,000	4	1914	1944	103	May 1 & Nov. 1	3·607	3·883
10,00,000	4	1915	1960	103	April & Oct. 1	3·813	3·883
55,00,000	4	1915	1975	103	June 1 & Dec. 1	3·852	3·883
61,61,000	4	1916	1960	103	June & Dec.	3·813	3·883
11,51,000	4	1922	1960	103	Apr. 1 & Oct. 1	3·813	3·883
25,00,000	4½	1924	1936	102	May 1 & Nov. 1	3·125	4·412
10,00,000	3½	1926	1960	H	May 1 & Nov. 1	...	
35,00,000	3⅓	1929	1959	H			
38,50,000	4	1930	1950	103	Jan. 1 & July 1	3·813	3·883
12,50,000	3½	1930	1960	99	May 1 & Nov. 1	3·561	3·535
12,50,000	3½	1931	1961	99	May 1 & Nov. 1	3·559	3·535
13,50,000	3½	1932	1962	99	Mar. 1 & Sept. 1	3·558	3·535
Karachi Port Trust							
10,00,000	4	1906	1936	101	Jan. 1 & July 1	3·349	3·951
11,00,000	4	1905	1935	100¼	May 1 & Nov. 1	3·491	3·990
6,00,000	4	1907	1937	101¼	Jan. 1 & July 1.	3·140	3·951
0							
14,00,00	4	1907	1937	101	Apr. 1 & Oct.	3·311	3·960
11,00,00	4	1908	1938	102	Jan. 1 & July 1	3·460	3·922
7,00,000	4	1908	1938	102	Apr. 1 & Oct. 1	3·460	3·922
1,25,000	4	1909	1939	102	Apr. 1 & Oct. 1	3·560	3·922
5,75,000	4	1909	1939	102	Mar. 1 & Sep. 1	3·560	3·922
9,95,000	4	1910	1940	103	June 1 & Dec. 1	3·343	3·883
10,00,000	4	1911	1941	103	Apr. 1 & Oct. 1	3·442	3·883
30,00,000	4	1913	1943	103	Jan 1 & July 1	3·607	3·883
5,10,000	4	1913	1943	103	May 1 & Nov. 1	3·736	3·922

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent	
						Bond Yield	Current Yield
Karachi Port Trust							
4,90,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
30,00,000	4	1914	1944	103	June 1 & Dec. 1	3·607	3·883
1,00,00,000	6	1923	1956	126	Feb. 1 & Aug. 1	4·135	4·762
12,00,000	5	1930	1955	D.	June 1& Dec. 1	·	...
7,00,000	5	1930	1955	D.	Mar. 1 & Sept. 1	...	..
1,00,000	5	1931	1955	D.	Mar. 1 & Sept. 1	..	...
1,50,000	5	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1932	1955	D.	Mar. 31 & Sept. 30		
1,50,000	5¾	1933	1956	D.	Jan. 1 & July 1	...	...
2,00,000	5¾	1933	1955	D.	Mar. 31 & Sep. 30	...	...
Rangoon Port Trust							
13,00,000	4	1905	1935	100½	May 1 & Nov. 1	2·985	3·980
14,30,000	4	1905	1949	102⅔	Do	3·769	3·902
11,00,000	4	1906	1950	102½	Mar. 15 & Sep. 15	3·780	3·902
40,00,000	4	1906	1936	101	May 30 & Nov. 30	3·311	3·960
15,31,000	4	1907	1951	102½	Mar. 15 & Sep. 15	3 790	3·902
6,00,000	4	1910	1940	103	May 30 & Nov. 30	3·442	3·883
7,51,000	4	1907	1937	101½	Mar. 30 & Sep. 30	3·220	3·941
32,00,000	4	1910	1940	103	Mar. 31 & Sep. 30	3·442	3·883
9,50,000	4	1911	1941	103	Apr. 1st. & Oct. 1	3·613	3·883
9,00,000	4	1912	1942	103	Do	3·566	3·883
35,00,000	4	1913	1943	103	Do	3·566	3·883
35,00,000	5½	1925	1955	122	June 30 & Dec. 31	3·905	4·508
105,00,000	5½	1926	1956	122	June 15 & Dec. 15	3·949	4·508
50,00,000	5	1928	1958	115	Apr. 1 & Oct. 1	3·541	3·913
54,00,000	5½	1932	1942-47	109	Apr. 8 & Oct. 8	4·013	5·046
Madras Port Trust							
49,46,348	4	1912	1952	A.			
34,12,233	4	1917	1952	A.			
3,41,228	4	1918	1952	A.			
3,58,611	5	1918	1952	A.			
7,71,212	6	1920	1952	A.			
3,01,009	6	1921	1952	A.			
4,79,359	4¾	1922	1952	B.			
6,32,437	5½	1923	1952	B.			

H—Held by the Commissioners. (A)—Held by Govt. of India (B)—Held by Govt. of Madras. (D)—Domestic Loans not marketable.

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Improvement Trust							
16,00,000*	6	1925	1935		April 6 & Oct. 6		
50,00,000	6	1925	1935	126		4.085	4·762
25,00,000	5½	1929	1959	121	Mar. 18 & Sept. 18	3·580	4·545
50,00,000	4	1925	1964	103	Feb. 14 & Aug. 14	3·828	3·883
Bombay Improvement Trust							
50,00,000	4	1899	1939	102	1st May & 1st Nov.	3·871	3·922
30,00,000	4	1901	1961	102	1st Jan. & 1st July	3 877	3·922
30,00,000	4	1902	1962	102	,,	3·880	3·922
60,00,000	4	1903	1963	102	,,	3·882	3·922
50,00,000	4	1904	1964	102	,,	3·884	3·922
30,00,000	4	1905	1965	102	,,	3 887	3·922
20,00,000	4	1906	1966	102	,,	3·888	3·922
15,00,000	4	1907	1967	102	,,	3·891	3·922
30,00,000	4	1908	1968	102	,,	3·892	3·922
25,00,000	4	1912	1972	102	Jan. & July	3·898	3·922
18,00,000	4	1913	1973	102	Jan. & July	3·899	3·922
50,00,000	4	1914	1974	102	,,	3·900	3·922
25,00,000	4	1916	1976	102	,,	3·902	3·922
40,00,000	5	1919	1979	113	1st May & 1st Nov.	4·336	4·425
3,70,00,000	6	1920	1980	...	May & Nov.	...	...
70,00,000	6¼	1920-21	1985-80	...	,,		
45,00,000	4¾	1921-22	1982	...	31st March	...	...
172,00,000	5½	1922	1982	...	,,	...	...
89,00,000	5¼	1923	1983	...	,,	...	...
100,00,000	5	1924	1984	...	,,	...	...
70,00,000	5½	1925	1985	...	,,	...	...
25,00,000	5	1926	1986	113	Jan. 1st & July 1st	4·363	4 425
25,00,000	4	1927	1970	102	,,	3·895	3·922
20,00,000	4½	1928	1988	103	,,	3·439	4·369
25,00,000	5½	1929	1989	110	,,	4·965	5·000
20,00,000	6	1930	1936	103	1st Jan. & 1st July	3·921	5·825
30,00,000	6½	1931	1937	105	1st Jan. & 1st July	2·403	6·134
35,00,000	6	1932	1982	120	31st March	4·834	5·000
8,00,000	5½	1932	1983	...		...	...
10,00,000	5	1933	1991	...	31st March & Sept. 3	...	...

Amount Rs.	Interest per cent.	Year of Issue	Repayable.	Market quotation Rs.	Interest due	Yield Per cent	
						Bond Yield	Current Yield
Calcutta Municipality							
15,00,000	4	1906	1936	100¾	July & January	3·232	3·970
10,00,000	4	1906	1936	100¾	March & Sept.	3·232	3·970
2,81,400	4	1906	1936	101	June & Decem.	3·232	3·970
6,00,000	4	1907	1937	101¼	Jan. & July	3·349	3·951
9,00,000	4	1907	1937	101¼	March & Sept.	3·349	3·951
3,13,000	4	1907	1937	101¼	May & November	3·349	3·951
8,05,600	4	1907	1937	101¼	June & December	3·349	3·951
20,00,000	4	1908	1938	102	,, ,,	3·389	3·922
30,00,000	4	1909	1939	102¾	May & November	3·337	3.893
30,00,000	4	1909	1939	102¾	June & December	3·337	3·893
30,00,000	4	1910	1940	103	April & October	3·351	3·865
34,00,000	4	1912	1942	103	May & November	3·513	3·883
21,16,300	4	1915	1945	103	March & Sept.	3·689	3·883
11,04,500	5½	1919	1945	114	August & Febr.	3·894	4·825
2,78,500	5½	1919	1936	103	January & July	3·094	5·314
7,75,500	5½	1920	1937	104	July & January	3·414	5·288
17,56,600	5½	1920	1950	115	,, ,,	4·147	4·783
10,49,900	6½	1920	1937	109	April & October	3·323	5·963
54,50,000	6½	1920	1950	130	June & December	3·849	5·000
5,44,000	6½	1921	1938	110	April & October	3·783	5·909
11,03,900	6½	1921	1938	110	,, ,,	3·783	5·909
24,50,000	6½	1921	1951	132	,, ,,	3·649	4·924
5,65,500	6½	1924	1946	124	May & November	3·809	5·242
34,45,500	6½	1925	1955	133	July & January	3·638	4·887
84,70,900	6	1925	1955	125	Sept. & March	4·148	4·800
36,00,000	5	1928	1958	114	May & November	4·058	4·386
25,00,000	5	1929	1957	114	February & Aug.	4·034	4·386
25,00,000	5	1929	1958	114	,, ,,	4·058	4·386
33,00,000	6¼	1931	1950—60	125	,, ,,	4·563	5·000
32,50,000	6¼	1931	1951—61	125	,, ,,	4·593	5·000
3,11,400	6	1931	1948	124	January & July	3·663	4·839
5,19,000	6½	1932	1949	132	Sept. & March	3·649	4·924
7,78,400	6	1932	1949	124	August & Feb.	3·777	4·839
10,00,000	5½	1932	1962	122	Apr. & October	4·139	4·508
8,06,300	4½	1933	1950	107	June & December	3·880	4·206
16,13,900	4	1933	1950	103	April & Oct.	3·737	3·883

* Issued exclusively to the Imperial Bank.

23, 1935
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GILTEDGE AND BONDS

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Bombay Municipality							
10,00,000	3½	1896	1936	Jan. & July	100	3·5	3·5
23,25,000	4	1894-95	1935	Jan. & July	100½	2·985	3·980
5,75,000	4	1899 1900	1936	Jan. & July	101	3·311	3·960
13,50,000	4	1903	1938	May & Nov.	102	3·294	3·922
25,00,000	4	1899	1939	May & Nov.	102½	3·460	3·902
19,25,000	4	1899	1940	June & Dec.	102½	3·451	3·902
55,00,000	4	1911-13	1942	June & Dec.	102½	3·593	3·902
24,75,000	4	1901-03	1943	June & Dec.	102½	3·637	3·902
43,00,000	4	1915	1945	May & Nov.	102½	3·699	3·902
24,75,000	4	1905-07	1946	Feb. & Aug.	102	3·776	3·922
15,00,000	4	1909	1949	May & Nov.	102	3·814	3·922
30,00,000	4	1909-10	1949	May & Nov.	102	3·814	3·922
30,00,000	4	1920	1951	Jan. & July	102	3·832	3·922
49,40,000	4	1913-14	1954	June & Dec.	102	3·851	3·922
20,60,000	4	1913-14	1974	June & Dec.	102	3·900	3·922
20,00,000	4	1913-15	1955	May & Nov.	102	3·856	3·922
22,08,500	5	1886-91	1948	April & Oct.	108	3·830	4·630
17,00,000	5	1886-91	1946	,, & ,,	108	4·090	4·630
10,00,000	5	1886-91	1948	,, & ,,	113½	3·810	4·405
43,00,000	5	1886-91	1953	,, & ,,	114	3·909	4·386
10,00,000	5	1920	1980	Jan. & July	114	4·294	4·386
1,60,00,000	6	1924-25	1954	June & Dec.	125	4·094	4·800
50,00,000*	6½ F	1920	1935-50	May & Nov.	104	2·427	6·132
75,00,000*	6½ F	1921	1936-51	May & Nov.	106	4·140	4·405
25,00,000	5	1928	1958	Jan. & July	114	4·080	4·386
26,14,000	5	1929	1949-59	Feb. & Aug.	114	3·709	4·386
8,45,500	5	1929	1954-59	Feb. & Aug.	114	3·946	4·386
26 21,500	5	1929	1959	Feb. & Aug.	114	4·080	4·386
40 00,000	6	1930	1950-60	June & Dec.	126	3·961	4·839

Amount Rs.	Interest per cent.	Year of Issue	Repayable	Interest due	Market quotation Rs.	Yield per cent.	
						Bond Yield	Current Yield
Madras Municipality							
1,00,000	6	1887	1937	June & Dec.	106	2·891	5·660
1,50,000	5	1888	1938	April & Oct.	105	3·645	4·762
1,70,000	5	1889	1939	Jan. & July	106½	3·254	4·695
50,000	5	189	1940	Jan. & July	108	3·510	4·630
4,00,000	4	1895	1945	April & Oct.	103	3·666	3·883
1,00,000	4	1897	1947	Jan. & July	103	3·703	3·883
2,50,000	4	1899	1949	April & Oct.	103	3·737	3·883
5,70,000	4	1899	1949	Jan. & July	103		
1,19,000	4	1900	1950	Jan. & July	103	3·749	3·883
5,79,000	4	1900	1950	Feb. & Aug.	103		
3,32,000	4	1900	1950	April & Oct.	103	3·760	3·883
29,000	4	1901	1952	April & Oct.	103	3·769	3·883
2,44,700	4	1902	1952	March & Sept.	103		
41,000	4	1902	1952	April & Oct.	103	3·777	3·883
5,300	4	1902	1952	June & Dec.	103		
5,00,000	4	1903	1953	April & Oct.	103	3·777	3·883
1,00,000	4	1907	1937	April & Oct.	102	2·631	3·922
5,25,000	4	1909	1939	April & Oct.	103	3·460	3·883
50,000	4	1911	1941	March & Sept.	103	3·566	3·883
3,00,000	4	1912	1942	Jan. & July	103		
3,42,000	4	1913	1943	March & Sept.	103	3·607	3·883
2,50,000	4	1914	1944	April & Oct.	103	3·607	3·883
3,00,000	4	1915	1945	Feb. & Aug.	103	3·666	3·883
14,00,000	5	1916	1946	May & Nov.	110	3·642	4·545
3,05,000	7	1921	1951	April & Oct.	133	4·233	5·185
5,55,600	7	1922	1952	March & Sept.	133	4·342	5·185
2,03,400	7	1922	1952	June & Dec.	133	4·342	5·185
5,00,000	7	1923	1953	March & Sept.	133	4·412	5·185
71,700	6	1925	1955	March & Sept	123	4·277	4·878
2,68,300	6	1925	1955	Feb. & Aug.	123	4·277	4·878

*These loans were taken from the Government. In addition to the above loans aggregating Rs. 7,27,41,495 taken from Government were outstanding on 31st March 1934 which are repayable in equated instalments of interest and principal.

F=Free of income tax.

Amount sanctioned Rs.	Interest per cent.	Year of Issue	Repayable	Market quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current yield
Rangoon Municipality							
13,00,000	4½	1902	1946	107		3·769	4·206
15,00,000	4½	1903	1947	107		3·769	4·206
9,22,500	4½	1904	1948	108		3·718	4·167
2,00,000	4½	1904	1939	103		3·511	4·306
1,66,000	4½	1905	1949	107		3·880	4·206
6,00,000	4½	1905	1935	100½		3·483	4·478
9,14,000	4	1906	1936	101		3·729	3·960
6,94,000	4	1907	1937	102		3·294	3·902
11,44,000	4	1908	1938	102		3·327	3·902
15,00,000	4	1910	1935	100		2·985	4·000
5,70,000	4	1910	1940	102½		3·451	3.902
5,13,500	4	1911	1941	102½		3·534	3·902
5,36,000	4	1912	1942	102½		3·593	3·902
38,94,000	6	1925	1955	125		4·197	4·800
40,89,000	5½	1926	1956	120		4·054	4·583
19,13,000	5	1928	1958	113		4·120	4·425

(A) STERLING DEBENTURES

Calcutta Port Trust

£500,000	4	1908	1938	£104	Nov. & May	3·042	3·846
£681,000	4	1909	1939	£104	Jan. & July	3·201	3·846
£1,178,500	6	1922	1952	£125⅞	,, ,,	3·930	4·781
£998,600*	5	1923	1953-83	£114	,, ,,	3·909	4·386
£1,000,000*	5	1924	1954-84	£114	,, ,,	3·946	4·386
£500,000$	5	1925	1945	...	April & Oct.	3·665	4·464
£1,075,000	5½	1932	1962	£120	Jan & July	3·248	4·583

$ Taken up by the Imperial Bank of India.

* These loans are repayable out of Sinking Fund to which such an amount is placed every half-year as will suffice to liquidate each loan within the period of itsrencurC y.

Amount Sanctioned Rs.	Interest per cent	Year of Issue	Repayable	Market Quotation Rs.	Interest due	Yield per cent.	
						Bond yield	Current Yield
Bombay Port Trust							
£500,000	4	1909	1939	£103	Jan. & July	3·343	3·883
£500,000	4	1910	1940	£103	Jan. & July	3·442	3·883
£1,600,000	6	1922	1952	£126	Feb. & Aug.	3·895	4·762
Karachi Port Trust							
£333,000	4	1909	1940	£102		3·560	3·922
£333,000	6	1922	1952	£126		3·895	4·762
£333,000	5½	1924	1954	£120		3·989	4·583
Rangoon Port Trust							
£500,000	4	1908	1938-52	£103		3·723	3·883
Madras Port Trust							
£257,644	5½	1923	1953	£110		4·698	5·000
Calcutta Improvement Trust							
£350,000	6	1922	1952	£127	June & Dec.	3·825	4·724
£700,000	5½	1923	1953	£123	May & Nov.	3·734	4·472
Bombay Improvement Trust							
£566,600	4	1909	1969	£102	Jan. & July	3·893	3·922
£333,000	4	1910	1970	£102	Jan. & July	3·895	3·922
Calcutta Municipality							
£500,000	6	1923	1953	£125½	Sept. & March	3·934	4·781
Rangoon Municipality							
£300,00	5½	1923	1953	£120		3·938	4·583

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BANKS

NAMES.	Paid-up Capital.	Profit and Loss carried forward.	Reserve and other Funds.	Dividend per cent 1931.	Dividend per cent 1932.	Dividend per cent 1933.	Dividend per cent 1934.	Paid-up per share.	Dividend due.	Market quotation.	Yield. %
	Rs.	Rs.	Rs.					Rs.			
Allahabad Bank	16,00,000 4,50,000 15,00,000	4,91,563	44,50,000	18 18 6	18 18 6	18 18 6	18 18 6	100 50 (p) 100	May. Nov.	398 185 133	4·515 4·868 4·511
Bangalore Bank	6,00,000	2,114	1,44,102	7	7	...	3½†	10		12⅜	5·714
Bank of Baroda	30,00,000	78,427	22,50,000	10	10	10	10	50 (p)	Feb. July.	100	5·00
Bank of Hindustan	10,00,000	5,719	29,570	2½	Nil	3	3	50	31st Dec.	37½	3·6
Bank of India	1,00,00,000	5,20,674	1,04,00,000	10	11	10	10	50 (p)	Feb. July.	121	4·049
Bank of Indore Limited	9,23,477	31,119	2,21,000	...	...	...	7	25 (p)	Sep.	...	...
Bank of Mysore	20,00,000	74,944	22,25,000	12	13	13	14	100	Aug. Feb.	277½	5·045
Benares Bank	10,20,000 1,25,000	7,749	4,35,000	6½	6	3	3‡	50 6¼		50 6 10	6 3·1 ..
Bengal Central Bank	3,51,677	1,006	1,63,409	Nil	Nil	Nil	5	10 ...			
Central Bank of India	1,68,00,000	5,16,724	70,00,000	6	6	6	6	25 (p)	Feb. Aug.	35⅜	4·286
Chartered Bank of India Australia and China. ...	£3,000,000	£206,350	£3,000,000	14	14	14	14	£5	Mar. Sep.	£14¾	4·746
Eastern Bank	£1,000,000	£5,760	£5,00,000	6	6	6	6*	£5	Mar. Oct.	96	...
Hongkong & Shanghai	$20,000,000	83,300,000	$10,000,000 £6,500,100	48	48	48	36	$125	Feb. Aug.	£127½	...
Imperial Bank of India	5,62,50,000	30,65,211	5,35,00,000	12	12	12	12	500 125 (p)	July. Feb.	1525 384	3·934 3·906
Indian Bank	10,00,000	60,333	17,04,850	12	12	12	14	50	.....	142½	4·965
Indo-Commercial Bank	2,79,280 4,84,820	891	8,191	12 ...	12 ...	12 ...	14 6¾	10 10	....	29 ...	5·091 ...
Industrial Bank of Western India ...	20,00,200	51,709	3,50,000	...	...	...	...	...			
Lloyds Bank	14,372,956 1,437,296	£515,230	£8,500,000	5	12 5	12 5	12 5	£1 (p) £1	Feb. Aug.	£2-18-6 £1-2-0	4·2 3·226
Mercantile Bank of India	£375,090 £375,000 £300,000	£235,433	£10,75,000	12 12 12	12 12 12	12 12 12	12 12 12	A £12½ B £12½ C £5	April. Oct.	£31x £31x £12⅜	... ...
Mysore Industrial Bank	8,44,325	186	1,40,410	4	4	...	...	25		25	...
National Bank of India	£2,000,000	£249,007	£2,200,000	20	20	20	18	£12½ (p)	April. Oct.	43¼	...
P. & O. Banking Corporation ...	£2,594,160	£44,553	£180,000	5	5	5	5	£10	July. Sept.	£10¾	4·65
Punjab National Bank	14,57,200 16,69,720	24,479	21,23,944	Nil	4	5	6	100 40(p)	Jan. July	110 44	... ...
Punjab-Sind Bank	4,16,100	25,766	16,32,000	15	15	15	7½‡	50	July. Jan.	50	7·5
Quilon Bank Ltd.	4,26 720	9,693	1,30,000	12	9	9	9	25	Feb. July	28	8·182
State-Aided Bank of Travancore ...	7,70,785	7,307	2,23,500	6	6	6	...	25		15	...
Travancore National Bank Ltd. ...	7,17,741	6,595	2,50,000	12	10½	9	9	50 20	Aug. Feb.	56½ 21½	8·411 8·372
Union Bank of India	39,90,000	53,974	7,00,000	5	5	5	5	5	May.	6	4·167

(p) Partly paid * Bonus of 3 - per share. † First ‡ Interim x =Ex dividend

LIGHT RAILWAY COMPANIES

NAMES	Managing Agents or Secretaries	Paid-up Capital Ordinary	Reserve and other Funds	Block account	Mortgage and Debentures	Carry forward	Dividend due	Accounts close on	Mileage open	Dividend per cent. 1932	Dividend per cent 1933	Dividend per cent. 1934	Paid-up per Share Rs.	Market Quotations
		Rs.	Rs.	Rs.										
Ahmadpur-Katwa ...	McLeod & Co. ...	17,24,000	21,422	20,73,277	3,00,000	...	Feb. Aug.	31st March	32·0	3 7/16	3 7/16	...	100	92
Ahmedabad-Prantej ...	Killick Nixon & Co. ...	25,00,000	2,04,000	31,79,113	11,00,000	3,474	Feb. July	31st Dec.	88·50	10	10	9¾	500	872½
Amritsar-Patti ...	Killick Nixon & Co. ...	33,00,000	40,000	32,19,191	3,00,000	3,283	...	...	54·25	6¼	6¼	6¼	100	118
Arrah-Sasaram ...	Martin & Co. ...	21,69,300	...	21,89,081	...	16,809	...	Sept. March	55·31	4	4	4	100	61
Bankura-Damoodar River ...	McLeod & Co. ...	34,00,000	23,328	40,16,973	4,00,000	...	...	...	60·0	3 7/16	3 7/16	3 7/16	100	92½
Baraset-Basirhat ...	Martin & Co. ...	19,00,000	...	24,27,276	4,50,000	1,03,253	July	March. Sept.	52·35	4	Nil	4	100	59
Bukhtiarpore-Bihar ...	Martin & Co. ...	12,00,000	...	11,55,073	...	37,355	August	Sept. Mar.	33·0	4½	4	4	100	68
Burdwan-Cutwa ...	McLeod & Co. ..	17,80,000	24,141	19,82,799	4,00,000	...	Jan. June	Sept. Mar.	32·5	3½	3½	3½	100	92
Central Provinces ...	Killick Nixon & Co. ...	94,00,000	...	77,96,626	...	26,539	Jan. July	30th Sept.	139·54	3¾	4	4	100	90
Chaparmukh-Silghat ...	Martin & Co. ...	31,00,000	...	30,78,444	...	17,227	Sept. Feb.	Sept. March	50·81	3½ *	3½*	3½*	100	93
Darjeeling-Himalayan ...	Gillanders Arbuthnot & Co. ...	17,50,000	...	50,56,338	22,25,000	1,71,188	Jan. Aug.	March	51·0	5	2	2	100	65
	Preference ...	43,75,000	...	...	...	...	...	...	...	5	5	5	100	103½
Dehri-Rohtas ...	Octavius Steel & Co., Ld. ...	6,52,600	5,16,884	11,86,879	...	34,393	Aug. Jan.	31st March	33·16	2½	5	5	10	13
Dhond-Baramati ...	Shapoorji Godbole Co. ...	12,49,600	33,000	12,60,729	...	4,434	Sept. March	Sept. March	27·33	4½	4½	5	100	90½
Futwah-Islampur ...	Martin & Co. ...	11,49,700	...	17,90,497	...	5,822	Aug. Jan.	March. Sept.	27·0	3½	3½	3½	100	84
Guzerat ...	Killick Nixon & Co. ...	34,50,000	...	41,40,300	18,00,000	48,475	Jan. July	30th Sept.	84·35	3½	2½	3¼	100	69½
Hardwar-Dhera ...	Gillanders Arbuthnot& Co. ...	31,50,000	...	34,82,011	...	8,262	April Oct.	March	32·0	6	6	3f	100	116
Hoshiarpur Doab ...	Gillanders Arbuthnot& Co. ...	65,00,000	60,000	64,92,196	...	42,379	Jan. Aug.	31st March	91·00	4½	4½	4½	100	94½
Howrah-Amta ...	Martin & Co. ...	16,00,000	...	21,86,380	7,00,000	1,46,687	July	March. Sept.	43·92	5	5	5	100	103
Howrah-Sheakhala ...	Martin & Co. ...	6,00,000	...	5,36,091	...	22,371	September	Sept. March	19·78	4	4	4	100	58
Kalighat-Falta ...	McLeod & Co. ...	19,50,000	73,799	24,16,800	4,50,000	29,295	...	Sept. March	26·25	3½	3½	.	100	93
Katakhal-Lala Bazar ...	McLeod & Co. ...	8,91,100	1,407	14,93,592	4,00,000	...	April Aug.	...	23·49	4½	4½	...	100	93½
Larkana-Jacobabad (Sind) ...	F. Forbes, Campbell & Co. Ld.	26,97,750	...	30,58,477	4,12,000	7,408	Aug. Nov.	31st March	53·51	4	4	...	100	108
Mandra-Bhon ...	Killick Nixon & Co. ...	27,50,000	...	22,18,405	...	4,135	Jan. July.	30th Sept.	47·00	4¼	4½	4¼	100	92
Mayurbhanj ...	Hoare Miller & Co. Ld. ...	22,25,000	...	24,70,127	20,00,000	98,885	Aug. Feb.	September	71·00	3¾	2	2½	100	63
Mymensingh Bhairab Bazar ...	Gillanders Arbuthnot& Co. ..	[G63,00,000 R23,00,000]	...	105,92,438	20,00,000	38,681	Aug. Jan.	31st March	100·68	3	3½	3½	100	[93½
Pachora Jamner ...	Shapoorji Godbole Co. ...	16,47,450	20,000	17,95,079	...	5,379	Jan. Aug.	31st March	34·62	4½	4½	4½	100	94
	Debentures	1,50,000						March		3	4	4½		
Sara-Sirajgunj ..	Gillanders Arbuthnot& Co. ...	95,00,000	...	95.88,714	...	98,405	Jan. Aug.	March	53·00	4½	4½	4½	100	93
Shahdara (Delhi) Saharanpur ...	Martin & Co. ...	15,00,000	..	45,10,123	30 00,000	6,63,996	...	Sept. March	92·50	6	6	7	100	128
Sialkot-Narowal ...	Killick Nixon & Co. ..	30,00,000	20,000	26,76,806	...	3,438	Jan. July	September	39·90	4¾	5	5	100	103
Sind ...	F. Forbes, Campbell & Co. Ld.	4,64,000	4,61,918	7,95,322	...	1,453	May Nov.	March	49·50	8½	13¾	...	29	97
Tapti Valley ...	Killick Nixon & Co. ...	1,31,73,000	6,50,000	1,13,70,623	...	11,993	March Sept.	December	155·72	8	8	8½	500	765
Upper Sind ...	F. Forbes, Campbell & Co. Ld.	22,00,000	2,49,000	21,61,487	...	3,646	April Aug.	March	77·0	4½	4½	..	100	102

f=First half-year x=Ex dividend * Less income tax & Super tax i=Interim dividend x=Government of India Advance Account.

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Names.	Managing Agents.	Ordy. Capital Rs.	Paid-up per ordy. share Rs.	Market quotation Rs.	Yield %	Preference Capital Rs.	Paid-up per pref. share Rs.	Rate %	Market quotation Rs.	Yield Rs.	Debenture capital Rs.	Debenture Rate of Interes %	Market price per Rs. 100 Rs.	Blocks Rs.
Adamjee ...	A. H. Dawood & Co. Ltd. ...	30,00,000	10	16⅝	5·3	11,70,000	100	7½	130	5·8	...	...	...	49,58,018
Albion	Andrew Yule & Co., Ltd. ...	12,00,000	100	241½	4·1	9,00,000	100	7	137	5·1	...	...	...	42,57,705
Alexandra ...	Begg Dunlop & Co., Ltd. ...	6,00,000	100	265	4·1	9,00,000	100	7	134	5·2	6,00,000	6	106½	26,97,596
Alliance ..	Begg Dunlop & Co., Ltd. ...	15,00,000	100	388	...	15,00,000	100	6	120 x	4·9	...	...	...	95,89,448
Anglo-India ...	Duncan Bros. & Co., Ltd. ...	49,20,700	100	508	5·4	27,62,200	100	7	156	4·6	...	...	...	199,63,972
Auckland ...	Bird & Co.	20,00,000	100	243	4·9	10,00,000	100	7	137	5·1	...	...	...	103,19,234
Bally	Geo. Henderson & Co., Ld. ...	20,00,000	100	240	4·2	20,00,000	100	7	145	4·8	10,00,000	6	103½	79,28,755
Barnagore ...	Geo. Henderson & Co., Ld. ...	£ 275,000	£ 5	187	...	£ 200,000	£ 5	5	65½	...	...	...	...	£ 982,589
Belvedere ...	Andrew Yule & Co., Ld. ...	14,00,000	100	403	5·0	7,00,000	100	7	146	4·8	...	...	...	70,24,389
Birla	Birla Bros. Ld.	24,33,600	10	15 15/16	...	23,63,600	100	7½	115½	6·5	15,00,000	5½	106½	1,12,70,806
Budge-Budge ...	Andrew Yule & Co., Ld. ...	18,00,000	100	352	4·3	9,00,000	100	7	146	4·8	...	...	...	79,82,793
Cal. Jute Mfg. Co.	D. Podder	4,00,000	10	28	6·25	...	...		112	...	4,00,000	7	111	14,42,879
Caledonian ...	Andrew Yule & Co., Ld. ...	9,00,000	100	601	4·1	10,00,000	100	7	153	4·7	...	...	...	51,59,804
Champdany ...	James Finlay & Co. ...	59,16,400	100	198	4·4	...	...		...	...	...	...	...	1,38,78,220
Cheviot	Andrew Yule & Co., Ld. ...	15,95,000	100	220	4·5	10,00,000	100	7	147½	4·8	...	...	...	73,60,421
Chitavalsah ...	Mc Leod & Co. ...	10,05,000	10	30¾	4·8	5,00,000	100	7	132½	5·3	12,00,000	7	103⅝	
Clive	Bird & Co.	16,00,000	10	34⅛	5·0	8,00,000 "A"	100	6	124	4.9	...			34,11,101
Craig	Begg Dunlop & Co., Ltd. ...	7,50,000	2½	2½	...	8,00,000	100	7	135	5·2	6,00,000	5½	103½	72,32,804
						10,00,000	100	9	81		10,00,000	7	107	42,76,483
Dalhousie ...	Bird & Co.	15,00,000	100	392	5·1	15,00,000	100	7	149½	4·96	...	...	...	64,63,368
Delta	Andrew Yule & Co., Ltd. ...	14,00,000	100	418½	4·8	5,00,000	100	6	123	4·9	...	...	...	56,09,712
Empire	Mc Leod & Co. ...	6,00,000	10	36¾	3·5	10,00,000	100	7	139	5·0	9,00,000	5½	105½	53,37,488
Fort Gloster ...	Kettlewell Bullen & Co. ...	14,00,000	100	640	4·3	14,00,000	100	7	152½	4·6	...	...	...	2,04,58,754
Fort William ...	Kettlewell Bullen & Co. ...	14,00,000	100	365	4·1	10,00,000	100	7	143	4·9	...	...	...	50,50,273
Ganges	Macneill & Co. ...	84,32,100	300	335	...	6,00,000	300	8	462½	5·2	...	...	...	2,07,50,508
Gondalpara ...	Gillanders Arbuthnot & Co.	10,80,000	300	1007 x	5·9	...	...	...	...		1,11,900	6	108	53,37,850
Gourepore ...	Barry & Co.	24,00,000	100	729	5·8	26,50,000	100	6	130	4·5	...	...	...	1,61,24,542
Hooghly Mills ...	Gillanders Arbuthnot & Co.	4,20,000	10	73½	...	11,76,000	10	10	20½	4·94	...	...	...	31,07,805
Howrah ...	Jardine Skinner & Co. ...	26,25,000	10	59½	5·8	8,75,000 "A"	100	7	13	5·1				
						17,50,000	100	7	142	4·9	...	...	...	1,42,06,905
Hukumchand ...	Sir S. Hukumchand & Co. ...	30,00,000	7½	14 1/16	...	40,00,000	100	7	110	6·4	41,10,000	8	112	1,93,80,386
India	Mackinnon Mackenzie & Co.	87,00,000	375	430	4·1	30,000	1	5	...		...	...	...	63,43,355
Kamarhatty ...	Jardine Skinner & Co. ...	24,00,000	100	584	6·0	16,00,000	100	6	131	4·5	...	...	...	1,31,50,341
Kanknarrah ...	Jardine Skinner & Co. ...	30,00,000	100	511	5·9	10,00,000	100	6	130½	4·6	...	...	...	103,48,275
Kelvin	McLeod & Co. ...	7,00,000	100	613⅓	4·9	10,00,000	100	7	147	4·8	...	...	...	71,21,035
Khardah ...	Anderson Wright & Co. ...	36,00,000	100	568	3·5	9,00,000	100	6	129	4·7	...	...	...	1,21,99,387
Kinnison ...	F. W. Heilgers & Co. ...	15,00,000	100	693½	4·3	15,00,000	100	7	154½	4·5	...	...	...	97,60,709
Lansdowne ...	Bird & Co.	17,00,000	100	100	...	15,00,000	100	7	135	5·2	15,00,000	5½	103½	81,70,867
Lawrence ...	Bird & Co.	10,00,000	100	565	5·3	15,00,000	100	7	146½	4·8	...	...	...	64,00,837
Lothian	Andrew Yule & Co,, Ltd. ...	10,00,000	100	310	3·2	10,00,000	100	7	147	4·7	...	...	...	48,17,726
Megna	Mackinnon Mackenzie & Co.	24,49,560	40	42	...	...	...	...	...		...	...	...	1,38,15,767
Nathati ...	F. W. Heilgers & Co. ...	10,00,000	100	490¼	5·1	7,50,000	100	7	136	5·1	...	...	...	95,43,438
National ...	Andrew Yule & Co. Ltd. ...	35,00,000	10	24 11/16	4·8	5,00,000	100	7	143½	4·9	...	...	...	25,55,825
New Central ...	Andrew Yule & Co., Ltd. ...	10,50,000	100	400	5·0	14,00,000	100	7	143	4·9	...	...	...	41,66,719
Northbrook ...	Bird & Co.	8,00,000	10	44¾	5·9	15,00,000	100	7	144	4·9	...	...	...	46,51,881
Nuddea	Barry & Co.	66,79,500	50	64	...						21,85,000	7	112	1,16,26,998
Orient	Andrew Yule & Co., Ltd. ...	24,91,000	100	205⅛	4·9	...	...	...	...	...	...	...	...	64,99,892
Presidency ...	McLeod & Co. ...	25,00,000	5	5 9/16	...	...	...	...	...	...	8,00,000	5	103	44,36,341
Reliance ...	Jardine Skinner & Co. ...	16,50,000	10	77	6·2	20,00,000	100	7	156	4·5	...	...	...	87,26,491
Samnugger ...	Thomas Duff & Co,, Ltd. ...	£ 600,000	£ 1	Sh. 67	4·5	£ 150,000	£ 1	6	Sh. 30	4·0	...	...	...	£1,161,707
Soorah	McLeod & Co. ...	7,00,000	10	22⅜	...	10,00,000	100	7	117	6·0	...	...	...	43,51,901
Standard ...	Bird & Co.	14,00,000	100	372	5·0	9,00,000	100	6	123	4·9	...	...	...	58,38,360
Titaghur ...	Thomas Duff & Co., Ltd. ...	£600,000	£1	sh. 67	4·5	£150,000	£ 1	6	Sh. 30	4·0	...		...	£ 860,222
Union	Bird & Co.	12,00,000	100	500	6·0	6,00,000	100	7	147	4·8	22,00,000	5½	104	98,62,373
Victoria	Thomas Duff & Co., Ltd. ...	£ 400,000	1	Sh. 67	4·5	£ 150,000	£ 1	6	Sh. 30	4·0	...	...	...	£678,948
Waverley ...	Begg Dunlop & Co. Ltd. ...	12,50,000	5	2½	...	15,00,000	100	8	82½	...	10,00,000	7	109	55,95,620

Depreciation Rs.	Reserve Rs.	Liabilities Rs.	Liq. assets Rs.	Carry forward Rs.	Looms hessians	Looms sacking	DIVIDEND AMOUNT FOR ORDINARY SHARE 2nd half 1932	1st half 1933	2nd half 1933	1st half 1934	2nd half 1934	Accounts close on	Profit per loom latest balance sheet Rs.	NAMES.
10,94,123	2,94,900	12,41,363	22,28,967	49,124	452	200	Nil	Nil	As. 4	As. 6	As. 8	Mar. & Sept.	726	Adamjee
30,74,454	10,04,591	6,91,865	27,39,825	34,619	320	178	5	5	5	5	5	April & Oct.	191	Albion
16,22,596	4,02,618	2,50,026	17,74,993	29,849	288	135	Nil	Nil	5	5	6	June & Dec.	193	Alexandra
57,25,000	25,00,084	12,35,749	34,68,900	58,246	784	448	Nil	Nil	5	6	10	Jan. & July	265	Alliance
83,00,000	129,50,000	10,79,513	1,10,55,966	1,72,743	1573	988	7½	7½	10	12½	15	March & Sept.	234	Anglo-India
53,32,245	25,05,040	14,68,284	18,39,207	42,228	488	322	2½	2½	2½	6	6	March & Sept.	222	Auckland
42,18,356	18,33,068	1,89,980	35,93,964	36,315	575	250	Nil	Nil	Nil	5	5	March & Sept.	386	Bally
£ 680,333	£ 292,761	£ 159,433	£ 701,759	£ 10,599	1083	661	Nil	5 s		10 s.		31st March	...	Barnagore
40,54,754	21,30,230	6,27,386	20,59,930	1,07,449	601	219	7½	7½	10	10	10	June & Dec.	261	Belvedere
47,78,072	4,29,365	11,34,881	17,51,061	7,887	708	593	Nil	Nil	Nil	As. 4	As. 8	March & Sept.	...	Birla
67,33,243	21,59,815	5,78,455	44,14,948	59,729	515	475	7½	7½	7½	7½	7½	April & Oct.	193	Budge-Budge
1,32,076	1,98,500	5,94,314	8,38,671	14,623	157	...	...	...	...	...	1	June & Dec.		Cal. Jute Mfg. Co.
23,88,554	30,88,544	9,82,198	33,61,203	14,209	341	275	10	10	12½	12½	12½	May & Nov.	297	Caledonian
72,61,627	84,21,212	6,34,804	88,81,047	70,252	784	556	3	Nil	3	4	5	March & Sep	...	Champdany
36,31,421	13,96,277	10,21,792	14,23,589	24,770	480	50	5	5	5	5	5	May & Nov.	376	h eviot
5,88,362	...	18,17,723	19,38,680	45,822	124	376	...	...	...	As. 12		June & Dec.	Nil	hitavalsah
51,78,960	10,89,781	3,30,049	33,69,723	31,736	546	423	As. 8	As. 4	As. 8	1	As. 12	March & Sept.	191	Clive
10,30,000	1,12,376	15,62,823	7,84,245	—4,34,115	242	126	Nil	Nil	Nil	Nil	Nil	Jan. & July	...	Craig
50,42,543	17,81,162	5,52,567	41,87,310	71,908	448	318	10	7½	7½	10	10	March & Sept.	213	Dalhousie
41,16,779	21,26,010	5,68,452	33,55,042	98,513	458	321	7½	7½	10	10	10	May & Nov.	252	Delta
27,51,800	16,90,000	1,88,017	19,34,253	40,599	218	282	As. 6	As. 10	As. 10	As. 10	As. 12	June & Dec.	355	Empire
120,80,000	77,29,992	3,81,178	28,07,950	16,433	1,098	786	5	5	7½	12½	15	March & Sept.	239	Fort Gloster
31,16,064	16,78,702	2,31,134	25,44,105	28,478	585	429	5	5	5	7½	7½	March & Sept.	238	Fort William
1,05,27,245	7,00,000	64,44,495	62,42,292	54,158	1,251	1,058	Nil	Nil	1¼	2½	2½	March & Sept.	...	Ganges
15,37,000	28,49,433	3,79,201	12,03,450	1,67,767	400	200	30	...	37½	...	60	31st Dec.	680	Gondalpara
1,56,39,300	48,70,000	2,22,990	1,07,65,133	4,27,885	960	432	5	5	10	20	25	March & Sept.	431	Gourepore
14,90,000	17,43,174	3,56,936	23,22,990	72,485	200	254	...	2	...	2		31st March.	...	Hooghly
85,74,908	44,07,440	9,97,906	58,89,471	3,14,872	1,144	796	1¼	1¼	1½	1¾	1¾	March & Sept.	527	Howrah
71,17,442	8,52,231	27,88,437	27,65,187	37,463	1,394	707	Nil	Nil	Nil	Nil	As. 4	March & Sept.	428	Hukumchand
47,41,862	3,71,042	45,72,934	1,23,95,109	1,04,376	522	554	Nil	9¼	Nil	9⅛	9⅛	March & Sept.	264	India
100,74,938	21,00,000	16,60,073	53,89,214	2,36,544	1,250	547	10	12½	22½	17½	17½	June & Dec.	421	Kamarhatty
74,25,648	27,00,000	7,12,559	52,38,394	2,68,469	1,237	290	10	10	17½	15	15	June & Dec.	442	Kanknarrah
43,08,400	32,20,000	2,16,794	26,42,442	1,33,558	315	387	7½	12½	15	15	15	June & Dec.	296	Kelvin
90,37,451	47,00,000	8,88,735	74,32,558	18,770	848	609	10	10	10	10	10	March & Sept.	438	Khardah
79,88,757	37,99,050	14,21,918	72,93,297	5,66,783	672	578	15	12½	12½	15	15	March & Sept.	227	Kinnison
51,61,281	5,02,224	4,09,444	27,36,812	39,731	524	322	Nil	Nil	Nil	2½	2½	March & Sept.	153	Lansdowne
49,27,210	16,90,628	6,11,218	36,22,387	91,668	456	384	12½	10	10	15	15	March & Sept.	213	Lawrence
21,68,726	19,66,302	2,99,123	17,13,647	12,221	261	297	5	5	5	5	5	March & Sept.	216	Lothian
70,24,760	50,000	76,36,046	33,42,914	—1,684	523	485	Nil	Nil	Nil	Nil	Nil	March & Sept.	189	Megna
53,26,914	33,73,490	13,63,231	24,36,593	15,147	411	404	10	10	10	12½	12½	March & Sept.	203	Naihati
6,21,468	16,40,704	4,50,933	45,06,457	1,12,926	569	283	As. 8	As. 8	As. 10	As. 10	As. 10	April & Oct.	345	National
22,01,415	20,96,438	8,85,019	36,51,486	31,332	418	291	7½	7½	10	10	10	June & Dec.	224	New Central
35,64,855	16,46,537	4,48,421	34,01,597	31,165	352	215	1¼	1	1	1¼	1¼	March & Sept.	280	Northbrook
36,60,993	14,26,209	5,24,553	28,50,279	10,022	644	448	Nil	Nil	Nil	Nil	Nil	March & Sept.	362	Nuddea
33,34,892	11,51,050	8,09,770	14,49,538	38,138	551	50	5	5	6	5	5	May & Nov.	338	Orient
12,30,555	1,71,626	7,76,824	11,75,402	17,662	235	160	Nil	As. 1	Anna 1	Anna 1	As. 1½	June & Dec.	279	Presidency
47,41,580	47,47,508	5,07,040	57,08,700	3,06,563	924	352	2	2	2½	2½	2½	March & Sept.	599	Reliance
£ 690,162	£ 239,951	£ 126,680	£ 896,106	£ 94,988	1,485	528	7½%	5%	10%	5%	10%	June. & Dec.	£ 51	Shamnugger
19,25,832	4,10,000	15,19,143	11,16,623	31,000	200	195	Nil	Nil	Nil	Nil		June & Dec.	170	Soorah
46,63,869	12,44,892	5,64,026	32,04,162	102,734	367	283	7½	7½	7½	10	10	March & Sept	214	Standard
£ 633,019	£ 203,113	£ 103,243	£ 1,155,424	£ 37,203	1,198	596	7½%	5%	10%	5%	10%	June. & Dec.	£ 48	Titaghur
67,89,047	20,56,324	12,42,269	45,26,586	100,319	740	586	10	7½	12½	15	15	March & Sept.	188	Union
£ 405,000	£ 107,348	£ 85,088	£ 607,731	£ 38,946	998	333	7½%	5%	10%	5%	10%	June. & Dec.	£ 54	Victoria
15,40,000	71,746	19,37,250	17,03,377	—4,45,037	304	152	Nil	Nil	Nil	Nil		Jan. & July	...	Waverley

NAME	Managing Agents	Paid-up Capital	Reserves	Block Accounts	Carry-Over.	Mature Tea Acres	New Tea Acres	Block Cost per Acre
ASSAM GARDENS								
Anandabag ..	Gillanders Arbuthnot & Co.	3,50,000	...	5,00,749	-1,16,748	387	13	1252
Amluckie	Begg Dunlop & Co., Ltd.	4,45,700	1,51,327	4,96,636	— 76,358	847	...	586
	Cumulative Preference	75,000	..	...	...	...	...	...
Baghmari	Begg Dunlop & Co., Ltd.	5,50,000	1,039	5,42,025	— 55,144	577	...	939
Barduar	Andrew Yule & Co., Ltd.	3,00,000	..	2,52,399	—1,20,428	...	...	...
Basmatia	Andrew Yule & Co., Ltd.	3,40,000	90,000	4,08,897	5,794	320	16	1216
Bateli	Williamson Magor & Co.	3,29,100	...	5,49,184	13,143	500	50	999
Betjan	Gillanders Arbuthnot & Co.	3,20,000	1,50,000	3,38,698	35,407	540	16	609
Bishnauth	Williamson Magor & Co.	15,00,000	4,50,000	17,25,000	19,354	3,400	189	480
Barmajan	Mcleod & Co. ...	4,02 000	3,350	5,63,409	—2,04,625	246	204	1252
Borpukherie	Williamson Magor & Co.	3,00,000	25,000	3,65,214	— 3,219	500	...	730
Cooliekoosie	Planters Stores & Agency	1,30,600	1,13,326	2,43,926	3,904	457	...	533
Dejoo Valley	Begg Dunlop & Co., Ltd.	1,20,000	15,041	1,47,505	— 63,929	264	9	559
Dhunseri	James Finlay & Co. ...	2,53,525	...	6,66,689	— 75,708	590	...	1129
Dufflaghur	Williamson Magor & Co.	5,60,500	...	4,70,000	9,619	600	28	778
Desai & Parbuttia ..	Geo. Henderson & Co., Ltd.	6,00,000	3,25,000	7,20,000	26,333	1,423	...	506
Dhelakat	Planters Stores & Agency	5,84,480	5,04,365	8,00,000	6,542	162	2	1365
Dimakusi	Williamson Magor & Co.	2,36,700	1,50,000	2,85,000	5,367	604	...	471
Durrung	Kilburn & Co.	4,65,000	...	4,02,046	—1,95,957	522	...	770
East India	Williamson Magor & Co.	10,00,000	2,50,000	10,74,262	4,092	1,145	25	918
Gillapukri	Andrew Yule & Co., Ld.	3,60,000	95,000	2,99,790	1,552	400	10	731
Gohpur	Williamson Magor & Co.	3,38,000	...	6,87,610	7,016	475	31	1358
Grob	Octavius Steel & Co., Ld.	2,50,000 / 1,25,000	1,31,000	9,62,829	14,963	1,289	38	741
Hoograjuli	Andrew Yule & Co., Ld. ...	2,00,000	70,000	2,92,766	10,503	436	...	667
Hoolungooree ...	Andrew Yule & Co., Ld. ...	4,35,000	4,70,000	5,78,032	9,140	1,152	...	501
Jutlibari	Gillanders Arbuthnot & Co.	7,50,000	2,00,000	8,90,000	17,644	854	12	1042
Killing Valley ...	James Finlay & Co. ...	2,00,000	...	1,91,842	14,721	586	...	326
Kingsley Golaghat ...	Shaw Wallace & Co. ...	2,40,000	1.95,000	6,70,886	1,424	1,570	8	425
Ledo	Duncan Bros & Co., Ld. ...	6,50,000	3,00,000	5,50,000	25,285	928	102	583
Moheema	Duncan Bros & Co., Ld. ...	4,80,000	1,40,000	8,00,000	7,519	638	31	1195
Mothola	Kettlewell Bullen & Co., Ld.	30,000	...	1,19,100	75,203	485	41	273
Murphulani ...	Andrew Yule & Co. Ltd. ...	2,50,000	...	4,92,825	— 4,761	269	33	1631
Naga Hills	K. C. Sen	4,00,000	1,00,000	3,20,000	1,756	528	...	606
Namburnadi ...	Shaw Wallace & Co. ...	4,50,000	...	9,20,737	2,592	773	17	1165
New Cinnatolliah ...	Duncan Bros. & Co., Ld.	2,50,000	1,85,000	2,10,999	11,097	940	...	218
Rajgarh	Andrew Yule & Co., Ltd.	2,00,000	...	2,34,936	— 22,509	324	...	725
Seajuli	Williamson Magor & Co.	2,49,000	1,00,000	1,80,000	5,919	473	6	375
Sapoi	James Finlay & Co. ...	6,00,000	1,15,000	8,94,770	10,992	864	13	1037
Teloijan	McLeod & Co.	5,98,000	...	5,36,288	— 58,910	460	22	1105
Tengpani	Gillanders Arbuthnot & Co.	4,00,000	1,00,000	4,00,000	22,982	432	48	833
Teen Ali	Octavius Steel & Co., L .	3,00,000	1,60,000	4,55,700	14,413	507	...	898
Tezpore	Shaw Wallace & Co. ...	11,89,520	...	21,16,000	16,074	1,338	216	1030
Titabur	Begg Dunlop & Co., Ld. ...	1,80,000	1,00,320	2,00,000	— 87,227	579	...	366
Tyroon	Begg Dunlop & Co., Ld. ...	4,00.000	1,50,600	4,00,000	5,312	666	...	601
CACHAR GARDENS								
Alyne Pathemara ...	Octavius Steel & Co., Ld.	1,10,000	...	1,67,922	—2,22,309	783	...	214
Arcuttipore ...	Gillanders Arbuthnot & Co.	3,00,000	1,75,000	3,52,979	— 24,725	861	...	409
Balacherra ...	Jardine Skinner & Co. ...	1,20,000	...	96,282	— 82,735	818	5	117
Central Cachar ...	Jardine Skinner & Co. ...	10,00,000	60,000	9,32,771	5,819	1,342	35	677
Chandypore ...	Jardine Skinner & Co. ...	2,50,000	88,316	2,18,138	496	784	5	278
Eastern Cachar ...	Octavius Steel & Co., Ld.	7,00,000	1,05,000	7,86,783	7,248	1,100	...	715
Iringmara	Geo. Henderson & Co., Ld.	1,60,000	24,000	2,57,000	—1,20,220	398	28	603
Kallacherra ...	Octavius Steel & Co., Ld.	2,75,000	30,000	2,93,219	— 42,602	427	58	604
Kalinugger & Khoreel ...	Jardine Skinner & Co. ...	3,00,000	65,000	2,97,000	7,510	574	25	508
Manipur	Gillanders Arbuthnot & Co.	4,20,000	...	4,22,654	— 37,332	125	391	818
North Western Cachar ...	Duncan Bros. & Co., Ld.	7,00,000	5,00,000	9,50,000	38,506	1,825	...	517
Roopacherra ...	Begg Dunlop & Co., Ld. ..	4,00,000	1,54,500	4,00,000	—2,64,987	614	...	651
Rungamattee ...	Duncan Bros. & Co., Ld.	1,75,000	1,55,000	1,75,000	6,076	688	...	2545
Sonai River	Davenport & Co., Ld. ...	4,00,000	4,56,212	8,05,837	7,249	545	85	1,275
	Preference ...	4.00,000	...	...	...	...	...	...

Out-turn and average Price 1932 lbs.	As. P.	1933 lbs.	As. P.	Estimated Crop	Dividend Per cent 1931	1932	1933	1934	Paid up per Share Rs.	Market prices	Yield	NAMES
												ASSAM GARDENS
179,824	7 3	180,755	11 2	204,800	Nil	Nil	Nil	...	10	13½	...	Anandabag
577,120	5 4	570,080	8 2	592,000	Nil	Nil	Nil	Nil	100	81	..	Amluckie.
334,560	5 1	289,440	8 10	392,280	Nil	Nil	Nil	Nil	100	7 0	...	Baghmari.
122,520	4 8	109,200	7 11	95,440	Nil	Nil	Nil	...	10	1 12	...	Barduar.
252,080	10 0	194,080	12 2	191,520	Nil	5	5	...	10	15 12	3·2	Basmatia
280,946	10 1	279,538	11 6	304,480	Nil	Nil	Nil	...	5	6 4	...	Bateli.
441,824	7 8	364,160	11 7	357,360	7½	5	10	...	10	25 8	3·9	Betjan.
2,276,873	7 3	2,151,176	10 3½	223,600	Nil	Nil	15	...	10	26 8	5·6	Bishnauth.
226,362	5·23	219,930	9·93	228,400	Nil	Nil	Nil	...	8	2 12	..	Bormahjan.
307,378	6 6	251,149	10 0¾	240,800	Nil	Nil	Nil	...	10	12 8	...	Borpukherie.
202,880	4 8	113,402	8 10	176,000	Nil	Nil	Nil	...	10	19 12	...	Cooliekoosie.
104,640	5 1	101,920	9 2	122,880	Nil	Nil	Nil	Nil	10	5 2x	...	Dejoo Valley.
430,586	4·48	350,960	9·04	355,600	Nil	Nil	Nil	...	5	3 10	...	Dhunseri.
429,885	8 9	385,697	10 9¾	388,320	Nil	Nil	5	...	10	16 0	3·12	Dufflaghur.
10,58,434	6 9	870,663	11·28	880,000	5	Nil	12½	7	100	297 0	...	Desai & Parbuttia.
322,160	10 8	300,480	11 11	260,000	15	5	20	...	10	264 4	7·5	Dhelakhat.
488,824	7 10	378,004	11 1	376,560	10	7½	25	...	10	34 4	7·3	Dimakusi.
157,040	4·62	...	...	16,000	Nil	Nil	Nil	...	100	20 0	Nil	Durrung.
671,238	8 1¾	579,132	11 0½	592,080	Nil	Nil	Nil	...	10	10 0	...	East India.
360,960	12 2	297 760	13 9	276,000	12½	12½	17½		10	28 4	6·0	Gillapukri.
349,793	8 3¼	306,587	11 5	300,000	Nil	Nil	Nil	...	10	9 5	...	Gohpur.
721,600	6 0	618,640	10 0	582,480	Nil	Nil	Nil	...	10	12 8	..	Grob. 'A'
										6 0	...	Grob. 'B'
280,640	5 6	217,600	10 1	213,680	Nil	Nil	Nil	...	10	14 0	...	Hoograjuli.
695,040	7 6	583,520	11 1	537,600	12½	8	20	...	100	445 0	4·5	Hoolungooree.
616,000	6 1	544,000	10 9	552,000	Nil	Nil	5	...	10	10 4	4·9	Jutlibari.
217,026	5 1½	202,480	9 0	199,600	Nil	Nil	2½	...	10	17 0	...	Killing Valley.
1,012,478	6 9	908,080	10 10	924,000	Nil	Nil	35	...	100	620 0	5·6	Kingsley Golaghat.
660,334	5 9	591,025	9 3	608,000	Nil	2½	15	...	100	198 0	...	Ledo.
348,800	6 0	307,360	9 5	320,000	Nil	Nil	5	...	10	10 4	4·7	Moheema.
330,560	5·88	280,080	10·08	304,000	7½	Nil	20	...	100	560 0 500 0	...	Mothola. Do (Conty)
143,040	8 8	156,080	12 5	160,000	Nil	Nil	Nil	...	10	5 8	...	Murphulani.
382,348	6)	401,049	8·59	400,000	Nil	Nil	15	...	10	24 0	6·25	Naga Hills.
457,870	7 2	379,120	10 11	440,000	Nil	Nil	Nil	...	10	3 14	...	Namburnadi.
442,160	5 7	424,880	9 3	424.000	5	Nil	20	...	100	500 0	4·0	New Cinnatolliah.
145,760	6 8	139,600	10 5	132,800	Nil	Nil	Nil	Nil	10	11 8	...	Rajgarh.
285,900	9 8¼	3,38,704	10 2	325,280	15	Nil	7½	...	10	32 12	2·3	Seajuli.
510,480	4 71	454,640	8·59	448,040	Nil	Nil	Nil	...	10	10 4	...	Sapoi.
367,200	5·82	309,199	9·78	300,400	Nil	Nil	Nil	...	10	8 12	. .	Teloijan.
347,810	7 0	272,000	11 4	285,840	Nil	Nil	5	...	10	18 4	...	Tengpani.
326,152	6 8	2,69,840	10 9	251,120	5	Nil	7½	...	10	19 0	4·0	Teen Ali.
1,281,437	5 3	1,197,520	9 7	1,192,000	Nil	Nil	Nil	...	10	8 6	...	Tezpore.
292,400	7 4	235.520	10 5	259,440	Nil	Nil	Nil	Nil	10	11 10	...	Titabur.
344,640	9 1	346,240	11 6	360,000	Nil	2½	6	Nil	100	251 8	2·4	Tyroon.
												CACHAR GARDENS.
272,830	4 2	236,271	7 11	214,000	Nil	Nil	Nil	...	100	...	...	Alyne Pathemara.
305,680	4 4	271,600	8 1	228,800	Nil	Nil	Nil	...	10	15 8	...	Arcuttipore.
291,360	4 5	281,760	8 4	286,000	Nil	Nil	Nil	Nil	10	22 0	...	Ballacherra.
725,200	4 6	585,520	8 3·5	574,480	Nil	Nil	5	2½	100	85 0	...	Central Cachar.
373,520	4 4	329,120	8 3	296,800	Nil	Nil	7½	2½	100	162 0	...	Chandypore.
508,160	4 7	351,680	8 11	407,200	Nil	Nil	Nil	...	10	12 4	...	Eastern Cachar.
265,086	4 1½	204,240	7 5¾	224,000	Nil	Nil	Nil	...	100	40 0	...	Iringmara.
218,152	3 10	156,560	8 4	173,840	Nil	Nil	Nil	...	100	57 0	...	Kalacherra.
200,960	4 5	196,303	8 9	203,840	Nil	Nil	5	Nil	100	102 0	4·9	Kalinugger & Khoreel.
74,640	5 8	129,163	8 8	184,000	Nil	Nil	Nil	...	100	...	...	Manipur.
878,320	7 2	736,115	8 5	752,000	Nil	7½	10	...	100	280 0	3·6	North Western Cachar.
221,600	5 1	179,577	8 4	324,000	Nil	Nil	Nil	Nil	10	3 12	...	Roopacherra.
527,721	4 10	408,705	8 10	416,000	Nil	10	50	10†	50	155 0	6·5	Rungamattee.
501,040	3 97	307,600	8·09	419,360	Nil	Nil	Nil	Nil	10	25 10	...	Sonai River.
					8	3	8	...				

†Interim dividend.

NAMES	Managing Agents	Paid-up Capital	Reserves	Block Account	Carry-over	Mature Tea Acres	New Tea Acres	Block Cost per Acre
DOOARS GARDENS								
Banarhat	Andrew Yule & Co., Ld.	5,00,000	3,40,000	10,11,984	17,500	2,440	...	414
Baradighi	Jardine Skinner & Co. ...	3,00,000	2,80,000	3,47,871	5,121	1,078	...	322
Birpara	Duncan Bros. & Co., Ltd.	4,50,000	2,81,000	6,56,000	20,050	1,325	...	495
Carron	,, ...	1,50,000	2,05,100	1,50,000	14,810	603	...	248
Choonabhuti	Andrew Yule & Co., Ld.	2,00,000	2,08,500	3,81,372	8,358	866	...	440
Ellenbarrie	Duncan Bros. & Co., Ltd.	1,50,000	1,75,000	1,50,000	13,750	488	24	293
Engo	Andrew Yule & Co., Ld.	1,20,000	84,000	1,10,016	3,811	243	28	413
Gopalpur	Ghose & Sons ...	1,50,000	6,19,153	7,99,094	28,073	...	...	...
Hantapara	Duncan Bros. & Co. ...	12,00,000	9,00,000	10,00,000	14,245	2,427	18	412
Hasimara	Davenport & Co., Ld. ...	16,00,000	11,00,000	26,36,432	60,421	3,761	...	701
Huldibari	,, ...	5,50,000	1,85,000	5,50,000	24,562	1,386	...	399
Jaybirpara	Andrew Yule & Co., Ld.	3,50,000	1,70,663	3,49,360	5,361	607	...	576
Kilcott	Duncan Bros. & Co., Ld.	4,50,000	4,50,000	4,50,000	71,975	938	...	479
Manabarrie	,,	2,00,000	1,32,000	2,12,000	9,470	652	78	290
Nagaisuree	,,	2,40,000	3,40,200	2,40,000	1,55,392	1,125	...	218
Oodlabarrie	Octavius Steel & Co., Ld.	3,20,000	1,20,000	2,81,720	3,604	521	39	503
Phaskowa	Duncan Bros. & Co., Ld.	2,50,000	1,05,000	2,80,000	9,779	890	...	589
Rajabhat	McLeod & Co. ...	3,00,000	2,70,000	3,25,442	2,938	764	...	425
Ranicherra	Begg Dunlop & Co., Ld. ...	5,73,750	1,55,000	5,73,750	5,063	1,720	...	333
Rydak	Jardine Skinner & Co. ...	2,48,800	2,10,000	3,81,113	−9,931	1,735	10	214
Sarugaon	Andrew Yule & Co., Ld.	3,46,400	12,500	4,10,755	17,654	631	17	651
DARJEELING GARDENS								
Chamong	Williamson Magor & Co ...	2,79,900	40,000	2,61,000	−1,950	380	10	669
Darj. Tea & Chincona ...	Kilburn & Co. ...	2,85,000	2,85,000	2,02,175	10,307	967	34	375
Dilaram	Andrew Yule & Co., Ld.	2,00,000	1,02,000	1,98,824	−13,741	456	...	443
Gielle	Davenport & Co., Ld. ...	2,00,000	1,57,379	4,00,000	6,369	533	...	750
	Preference	2,00,000						
Kurseong & Darjeeling ...	Jardine Skinner & Co. ...	1,49,200	...	1,50,116	−60,214	430	...	349
Lingia	Williamson Magor & Co.	7,00,000	4,25,000	7,00,000	77,855	...	...	...
Lohagar	Octavius Steel & Co. ...	50,000	...	68,412	−61,110	416	...	164
Margaret's Hope ...	Begg Dunlop & Co., Ld. ...	3,00,000	88,919	3,00,000	4,673	541	...	555
Mim	Andrew Yule & Co., Ld.	1,59,100	91,000	1,42,604	3,307	440	5	320
Nagri Farm	Williamson Magor & Co.	2,99,900	1,00,000	2,70,000	16,287	615	31	410
Okayti	Duncan Bros. & Co., Ld.	1,00,000	55 000	1,50,000	13,484	505	...	297
Pashok	Kilburn & Co. ...	3,30,000	1,75,000	3,02,868	5,335	802	...	377
Pussimbing	Davenport & Co., Ld. ...	2,05,000	85,000	4,10,000	17,750	562	...	729
Poobong	Duncan Bros. & Co., Ld.	3,00,000	2,40,000	2,85,000	25,835	500	...	570
Runglee Rungliott ...	,,	1,40,000	2,05,000	1,40,000	2,102	341	...	410
Sungma	Begg Dunlop & Co., Ld. ...	3,90,000	52,000	3,80,046	6,175	382	...	995
Seeyok	Duncan Bros. & Co., Ld.	3,00,000	50,000	2,60,000	19,111	...	...	389
Singell	Hoare Miller & Co., Ld. ...	6,25,000	9,565	5,59,125	2,611	747	...	748
Singtom	Andrew Yule & Co.,Ld.	1,60,000	1,10,000	1,55,159	−87,565	606	...	256
Soom	Williamson Magor & Co.	3,00,000	75,000	2,90,000	4,950	492	40	545
Teesta Valley ...	Davenport & Co., Ld. ...	3,20,000	1,62,000	3,20,000	18,035	717	...	446
Tukvar	Williamson Magor & Co.	8,01,350	3,00,000	10,09,733	9,339	1,641	...	615
Tumsong	Davenport & Co., Ld. ...	1,25,000	1,10,000	2,25,000	8,950	355	...	634
DEHRA-DUN GARDENS								
Dehra-Dun Tea Co. ...	...	8,78,000	2,79,981	8,34,218	3,506	...	...	...
CHITTAGONG GARDENS								
Dantamara Tea Co. ...	Bullion Co., Ld. ...	1,50,000	...	1,41,492	−58,563	390	55	318
Karnafuli	Kilburn & Co. ...	2,00,000	60,000	1,98,096	3,335	868	28	222
Kodala	,, ...	1,05,100	30,000	1,00,523	5,061	451	35	206
Oodaleah	,, ...	2,00,000		1,81,756	−1,34,221	520	26	333
SYLHET GARDENS								
Chundeecherra ...	Octavius Steel & Co., Ld.	3,00,000	...	3,51,044	−1,25,450	492	40	318
Dauracherra	Duncan Bros. & Co., Ld.	6,00,000	20,000	4,50,000	8,645	560	...	803
Hattikhira	Octavius Steel & Co., Ld.	9,00,000	4,50,000	12,79,513	28,061	2,290	50	546
Kaliti	,,	2,46,050	60,000	2,53,723	9,260	402	...	631
Loobah	,,	5,63,690	40,800	6,53,180	−1,24,931	1,060	...	616
Lackatoorah	Gillanders Arbuthnot & Co.	4,00,000	2,20,000	5,32,793	−39,769	1,166	...	457
Maulvie	Kilburn & Co. ...	2,00,000	...	2,23,529	−2,58,436	607	...	368
New Samanbagh ...	Shaw Wallace & Co. ...	4,00,000	70,000	4,60,001	6,298	949	51	460
Patrakola	Duncan Bros. & Co., Ld.	12,00,000	37,00,000	40,00,000	3,96,114	5,838	..	685
Rajnagar	Shaw Wallace & Co. ...	3,20,000	47,500	3,43,002	−1,48,324	594	37	529
Rutema	McLeod & Co. ...	2,50,000	...	2,76,090	−48,882	1,227	...	226
Teliapara	Duncan Bros. & Co., Ld.	4,50,000	4,65,000	4,65,000	1,35,853	1,163	2	399
TERAI GARDENS								
Atal	McLeod & Co. ...	2,25,000	...	4,96,636	−37,387	701	...	330
Belgachi	Davenport & Co., Ld. ...	1,25,000	30,000	48,247	−32,683	413	...	117
Gungaram	Duncan Bros. & Co., Ld.	4,20,000	4,30,000	6,30,000	57,319	1,715	...	386
Longview	Planters Stores & Agency	3 44,000	81,000	4,00,000	10,935	575	84	607
New Chumta	Davenport & Co., Ld. ...	1,00 000	85,812	1,11,405	−26,210	458	27	210
New Terai	Kilburn & Co. ...	4,50,000	1,00,000	4,50,000	11,321	873	99	463
Paharagoomiah ...	,, ...	2,60,000	2,47,518	2,93,550	4,483	903	67	302
Tirrihannah	Begg Dunlop & Co., Ld. ...	2,20,000	1,40,350	3,60,000	−2,96,661	1,290	...	280
	Cumulative Preference ...	1,00,000	...	...	...	...	...	...

Outturn and Average Price 1932 (lbs.)	1932 A. P.	1933 (lbs)	1933 A. P.	Estimated Crop	Dividend 1931	1932	1933	1934	Paid up per share Rs.	Market Price Rs.	Yield %	NAMES
												DOOARS GARDENS
1,126,960	4 11	1,208,400	9 7		Nil	Nil	5	...	100	410	1·2	Banarhat
964,400	5 0	791,280	8 9		Nil	Nil	30	...	10	53¼	5·6	Baradighi
905,128	5 3	690,640	8 10	704,000	Nil	Nil	10	...	100	342	3·0	Birpara
424,522	5 8	373,440	9 8		Nil	Nil	50	...	100	700	7·1	Carron
538,280	5 5	474,480	9 5	248,000	Nil	Nil	10	...	100	480	2·1	Choonabhuti
297,259	4 8	240,000	9 1		Nil	Nil	20	...	100	265	..	Ellenbarrie
171,280	5 8	133,920	10 0		Nil	Nil	7½	...	100	230	3·3	Engo
720,000	...	...	...		..	...	...	...	25	Nom.		Gopalpur
874,355	5 8	1,454,781	10 0	14,88,000	Nil	5	30	...	100	405	7·4	Hantapara
1,886,106	5 0	3,166,021	8·40		Nil	Nil	25	...	10	41¼	6·0	Hasimara
3,691,674	4·45	619 970	8·17		Nil	Nil	12½	...	10	29½x	2·95	Huldibari
288,320	5 1	305,760	8 6		Nil	Nil	10	7½	10	25½	3·9	Jaybirpara
804,104	5 7	654,292	9 9	664,000	25	10	40	5 *	10	64½	...	Kilcott
306,686	5 4	246,691	8 9	256,000	Nil	Nil	15	...	100	245	6·0	Manabarrie
801,520	6 9	639,440	10 0	648,000	75	45	80	10*	100	892½	9·0	Nagaisuree
486,400	4 2	388,160	8 3		Nil	Nil	20	7½*	10	28	6·5	Oodlabarrie
154,862	5 0	156,880	8 7		Nil	Nil	7½	...	100	121	6·2	Phaskowa
710,800	5 0	560,420	9 4	160,000	5	5	15	...	10	44¾	3·4	Rajabhat
8,58,160	4 4	649,520	8 7		Nil	Nil	5	5	10	19x	2·6	Ranicherra
948,661	4·5	900,000	8 9·27	656,000	Nil	Nil	30	25	10	58¼	...	Rydak
288,480	4 8	294,160	7 10		Nil	Nil	Nil	Nil	10	11	...	Sarugaon
												DARJEELING GARDEN
95,662	8 7½	75,967	15 0		5	Nil	Nil	...	10	8¾	...	Chamong
346,294	9·22	348,994	11·75		10	10	10	...	100	211½	4·5	Darj. Tea & Chincona
60,800	11 2	82,880	11 11		8	8	Nil	Nil	100	130	6·1	Dilaram
204,400	8·92	163,440	11·39		10	5	5	Nil	10	17	3·6	Gielle
..	...	...	...		..	...	...	...	100	101x		
53,280	9 0	59,040	11 9	...	Nil	Nil	Nil	...	50	20	...	Kurseong & Darjeelin ;
409,858	15 11	352,492	16 11		15	15	15	...	10	...	...	Lingia
182,722	4 6	142,242	8 1		Nil	Nil	Nil	...	10	..	...	Lohagar
172,480	15 5	161,040	14 3	131,200	5	7½	5	...	100	170	3·0	Margaret's Hope
93,600	11 11	87,360	15 8		10	Nil	8	...	100	115	6·95	Mim
235,072	12 1¼	238,775	12 1¼		30	20	20	...	10	33½	5 95	Nagri Farm
152,760	16 4	131,040	14 7	136,000	45	40	30	...	100	450	6·66	Okayti
285,958	6·89	237,331	10·33		7½	Nil	7½	...	10	23	3·70	Pashok
114,240	8·54	141,628	11·16		Nil	Nil	Nil	...	10	6¾	...	Pussimbing
135,440	10 1	136,160	12 3	140,000	7½	5	7½	...	10	22¾	3·3	Poobong
151,200	10 1	114,880	15 0	120,000	45	25	35	5*	100	395	...	Runglee Rungliott
109,680	9 8	99,600	16 4	105,600	Nil	Nil	5	Nil	10	11¾	...	Sungma
132,080	16 8	100,080	17 9	108,000	5	10	10	...	10	28⅝	3·4	Seeyok
240,343	14·63	2,72,285	14·08		7	3½	6	...	100	85	...	Singell
159,520	8 5·9	129,600	11 9		Nil	Nil	Nil	...	100	132	...	Singtom
165,634	10 4¼	153,373	13 11¼		5	Nil	10	...	10	15⅝	6·6	Soom
336,197	8·02	271,927	12·03		20	10	20	...	10	36¼	5·7	Teesta Valley
441,280	9 4¼	473,575	13 0		10	Nil	3¾	...	10	15	2·5	Tukvar
123,070	11·83	97,994	14·60		15	10	7½	...	10	22	5·0	Tumsong
												DEHRA DUN GARDENS
...	...	...	...		...	...	...	10	100	100x	...	Dhera-Dun Tea Co.
												CHITTAGONG GARDENS
72,000	2·90	56,181	6·39	80,000	Nil	Nil	Nil	...	10	3	...	Dantamara Tea Co.
403,402	4·22	402,585	7·48		Nil	Nil	10	...	40	22	5·79	Karnafuli
222,231	4·27	221,465	8·07		Nil	Nil	10	5*	100	234	4·5	Kodala
186,443	4·65	207,556	7·12		Nil	Nil	Nil	...	10	6⅛	...	Oodaleah
												SYLHET GARDENS
268,960	4 7	235,993	8 1		Nil	Nil	Nil	Nil	100	52	...	Chundeecherra
375,299	4 10	288,864	8 8	296,000	Nil	Nil	5	...	10	11½	4·4	Dauracherra
1,477,040	4 0	1,167,920	7 9		Nil	Nil	10	...	10	23½	4·3	Hattikhira
275,200	4 6	235,520	8 0		Nil	Nil	5	...	10	14	3·6	Kaliti
525,280	4 2	426,450	8 5		Nil	Nil	Nil	...	10	7⅝	...	Loobah
460,764	4 1	375,280	7 10		Nil	Nil	Nil	...	10	10¼	...	Lackatoorah
106,847	3·79	...	...		Nil	Nil	Nil	Nil	10	2⅜	...	Maulvi
335,070	4 3	643,520	8 0	648,000	Nil	Nil	5	...	10	34½	1·5	New Samanbagh
5,073,774	5 0	3,997,891	8 7	4,134,000	10	25	80	10*	100	935x	...	Patrakola
359.640	4 4	304,000	8 3	304,000	Nil	Nil	Nil	...	10	4¼	...	Rajanagar
684,365	4·30	580,019	8 9		Nil	Nil	Nil	...	5	14¼	...	Rutema
860,442	4 10	681,865	8 10	704,000	5	15	40	5*	100	52 5	...	Teliapara
												TERAI GARDENS
343,595	4·67	270,180	8·59		Nil	Nil	Nil	...	10	9	...	Atal
148,037	4·36	132.873	7·66		Nil	Nil	Nil	Nil	10	10½	...	Belgachi
974,350	5 1	810,965	8 8	820,000	Nil	Nil	20	...	100	280	...	Gungaram
370,900	8 10	286,961	11 7		Nil	Nil	Nil	...	10	14¼	...	Longview
287,667	4 11	215.390	7·73		Nil	Nil	Nil	..	10	33	...	New Chumta
293,898	4·40	387,180	8·29		Nil	Nil	5	...	10	14	5·54	New Terai
537,294	5·92	450,651	9·45		5	5	15	5*	100	266½	6·23	Paharagoomia
564,960	4 2	421,280	8 3	81,920	Nil	Nil	Nil	Nil	10	5⅝	...	Tirrihannah

* Interim dividend

NAMES	Managing Agents	Area	Situation	Paid up Capital	Nett Block
				Rs.	Rs.
Adjai	Andrew Yule & Co. Ld.	616 Bighas	Kamtanagar, Burdwan Dt.	3,50,000	6,00,483
	Preference			1,75,000	...
Aldih	Macneill & Co. ...	3,311 ,,	Jherria and Raneegunge ...	3,36,700	10,17,925
Amalgamated ...	Shaw Wallace & Co. ...	8,751 Acres	Pench Fields	10,68,060	11,30,002
Bansdeopur	Jardine Skinner & Co. ...	376 Bighas	Jherria	6,00,000	4,14,231
Bansra	Kilburn & Co. ...	3,394 ,,	Toposi	3,84,990	2,50,206
Baraboni	H. V. Low & Co. Ld. ..	22,500 ,,	Raneegunge and Jherria ...	19,92,520	46,189
Bengal Bhatdee ...	Andrew Yule & Co. Ld.	370 Acres	Jherria	4,40,350	4,94,915
Bengal	,, ...	50,000 ,,	Raneegunge	40,00,000	66,62,315
Bengal Giridih ...	,, ..	377 ,,	Giridih	4,50,000	4,05,591
Bengal Nagpur ...	,, ..	1,371 Bighas	Bhuggutdih Dt. ...	3,37,500	2,07,194
Bhalgora	H. V. Low & Co. Ld. ...	1,250 ,,	Jherria	16,00,000	16,47,065
Bhulanbararee ...	F. W. Heilgers & Co. ...	1,600 ,,	,, ...	7,15,000	12,00,800
Bokaro and Ramgur ...	Anderson Wright & Co.	3,750 ,,	Hazaribagh	12,80,000	8,07,776
Borcola	H. V. Low & Co. Ld. ...	2,000 ,,	Adjai	4,98,500	3,64,280
Borrea	F. W. Heilgers & Co. ...	1,580 ,,	Sitarampore	5,00,000	6,35,656
Burra Dhemo ...	Andrew Yule & Co. Ld	620 ,,	Raneegunge ...	8,12,500	7,58,431
Burrakur	Bird & Co. ...	37,399 ,,	Burdwan, Raneegunge and Jherria	45,46,240	68,46,040
Central Kurkend ...	Anderson Wright & Co	450 ,,	Kurkend in Jherria ...	3,00,000	4,71,172
Churulia	F. W. Heilgers & Co. ...	8,000 ,,	Raneegunge	1,50,000	1,25,850
Deoli	Andrew Yule & Co. Ld.	1,026 ,,	Desherghur	4,50,000	2,32,500
Dhemo Main ...	Macneill & Co. ...	7,923 ,,	Raneegunge	16,00,000	14,87,130
Equitable	,, ...	14,462 ,,	Raneegunge and Jherria ...	24,00,000	21,30,138
Ghusick and Muslia ...	Martin & Co. ...	7,000 ,,	Raneegunge	13,00,000	10,72,023
Gopalichuck	Anderson Wright & Co.	1,058 ,,	Jherria	9,50,000	16,66,693
Govindpore	F. W. Heilgers & Co. ...	301 ,,	,, ...	2,00,000	...
Hurriladih	Macneill & Co. ..	3,752 ,,	Jherria and Raneegunge ...	8,00,000	5,28,990
Jainty (Central) ...	Villiers Ld. ...	785 ,,	Pathrole in Santhal Pergs.	4,85,000	4,35,100
Kalapahari	Andrew Yule & Co. Ld.	687 ,,	Raneegunge	3,50 000	55,856
Katras Jharria ...	,, ...	4,000 ,,	,, ...	5,00,000	2,99,110
Khas Kajora ...	Shaw Wallace & Co. ...	714 ,,	,, ...	1,31,400	3,80,401
	Cumulative Preference	,,	,, ...	2,00,000	..
Kuardi	H. V. Low & Co., Ld. ...	3,115 ,,		5,50,120	7,54,047
Lakurka ...	,,	787 ,,	Jherria	4,50,000	4,08,646
Marine	Jardine Skinner & Co. ...	200 ,,	,, ...	2,50,000	2,13,032
Minto	Andrew Yule & Co. Ld.	600 ,,	Raneegunge	2,98,110	1,64,827
Mundulpur	Macneill & Co. ...	1,530 ,,	,, ...	5,65,750	5,25,008
Nazira	Shaw Wallace & Co. ...	2,730 Acres	Nazira ...	7,48,240	5,35,807
New Beerbhoom ...	Balmer Lawrie & Co. Ld.	7,400 Bighas	Raneegunge and Jherria ...	17,76,230	18,32,000
New Manbhoom ...	Octavius Steel & Co., Ld.	...	Burdwan and Manbhum Dt.	3,00,000	4,00,470
New Sinidihi	H. V. Low & Co., Ld. ...		Jherria	3,50,000	2,32,707
New Tetturya ...	Shaw Wallace & Co. ...	1,975 Bighas	,, ...	3,48,330	15,91,509
North Damuda ...	,, ...	3,059 ,,	Raneegunge	2,50,000	1,81,500
North West	Andrew Yule & Co. Ld.	704 ,,	Jherria	1,57,500	2,27,994
Ondal	F. W. Heilgers & Co. ...	30,000 ,,	Raneegunge ...	2,50,000	1,98,501
	Cumulative Preference	...	,, ...	4,00,000	...
Parasea	Kilburn & Co. ...	8,910 ,,	Raneegunge and Jherria ...	8,00,000	6,83,185
Pench Valley ...	Shaw Wallace & Co. ..	9,500 ,,	Pench Valley	5,25,000	3,50,004
Raneegunge	Kilburn & Co. ...	39,714 ,,	Jherria and Raneegunge ...	12,00,000	21,61 281
Ratibaty	Martin & Co. ...	...	...	3,00,000	3,27,094
Rewa	Shaw Wallace & Co. ...	6,279 Acres	Central India	13,50,000	10,23,801
Samla	Martin & Co. ...	13,120 ,,	Pundaveswar	18,40,400	16,43,399
Satpukuria and Asansol	,, ...	2,237 ,,	Raneegunge	8,00,000	7,53,032
Searsole	Gillanders Arbuthnot & Co.	840 ,,	,, ...	1,25,000	53,413
Seebpore	Andrew Yule & Co. Ld.	700 ,,	,, ...	2,80,000	2,20,000
Sendra	F. W. Heilgers & Co. ...	662 ,	Jherria	8,00,000	6,64,001
Singarana	Villiers Ld. ...	832 ,,	Raneegunge	5,50,000	2,82,992
South Kranpura ...	Bird & Co. ...	1,150 ,,	Karanpura	17,50,000	16,01 717
Standard	F. W. Heilgers & Co. ...	1,093 ,,	Jherria	8,00,000	4,51,163
Talcher	Villiers Ld. ...	15,000 ,,	Orissa near Cuttack ...	20,00,000	17,75.415
Union	Williamson Magor & Co.	200 ,,	Jherria	3,50,000	2,30.100
Western	Andrew Yule & Co. Ld.	800 ,,	Raneegunge	2,00,000	1,59,013
West Jamuria ..	Macneill & Co ...	1,064 ,,	,, ...	6,93,480	9,83,974

Reserve	Liabilities	Liquid Assets	Carry Forward	Accounts close on	Paid up per Ordinary Share	Market Quotation	NAMES
Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	
...	1,49,868	9,200	65,185	January & July ...	10	7¼	Adjai
60,000	4,72,051	2,00,217	19,891	June & Dec. ...	2½	4⅛	Aldih
3,50,000	2,25,103	5,98,554	18,689	Sept. & March ...	10	21¾	Amalgamated
1,69,725	20,117	3,75,610	−1,676	June & Dec. ...	10	8½	Bansdeopur
21,336	31,588	81,199	−1,06,509	March 31 ...	10	4⅛	Bansra
9,817	28,97,311	3,27,349	−45,16,293	,, ...	10	⅛	Baraboni
...	1.93,552	40,742	−1.07,245	June & Dec. ...	10	1	Bengal Bhatdee
61,51,950	7.68,214	45,04,623	75,173	October & April ...	100	255	Bengal
1,12,000	14,699	92,127	−78,981	June & Dec. ...	10	2¼	Bengal Giridih
4,90,000	2,10.523	8,83,832	15,316	,, ...	10	47	Bengal Nagpur
5,13,226	83,752	5,28,008	−18,945	Sept. & March ...	10	2⅞	Bhalgora
6,80,000	1,29,764	2,06,695	−1,17,269	June & Dec. ...	10	10¼	Bhulanbararee
1,15,543	1,20,178	4,00,422	4,021	,, ...	8	8⅝	Bokaro and Ramgur
..	47,246	1,81,476	...	May 31 ...	5(P)	...	Borcola
20,000	1,56,594	4,57,288	3,350	June & Dec. ...	10	13⅛	Borrea
...	59,959	88,505	−25,524	Sept. & March ...	10	4¼	Burra Dhemo
1,04,03,660	13.96,022	1,20,62,578	68,748	June & Dec. ...	10	12 15/16	Burrakur
...	2,26,913	56,400	659	,, ...	10	7½	Central Kurkend
20,000	26,230	80,403	1,336	,, ...	1	1 9/16	Churulia
80,000	33,230	3,30,730	−18,826	August & Feb. ...	10	8½	Deoli
1,15,000	1,35,669	3,92,873	29,334	June & Dec. ...	10	11¾	Dhemo Main
7,51,649	8.61,719	27,52,817	1,18,587	,, ...	10	38½	Equitable
1,18,081	54,478	4,52,359	−2,48,177	Sept. & March ...	10	3½	Ghusick and Muslia.
...	6,63,556	66,898	−2,19,765	June & Dec. ...	10	1⅝	Gopalichuck
27,500	6,550	1,32,727	−20,365	, ...	10	1	Govindpore
1,41,323	98,067	5,72,333	22,433	,, ...	10	15	Hurriladih
...	44,062	24,497	−69,465	,, ...	5	1 3/16	Jainty (Central)
1,95,000	38,005	5,39,951	3,112	August & Feb. ...	10	12 9/16	Kalapahari
4,04,850	2,22,765	8,74,083	8,078	January & July ...	10	39¼	Katras Jherria
20,000	68,309	61,904	14,596	June & Dec. ...	10	10 1/16	Khas Kajora
2,87,562	3,35,666	54,285	−3,65,016	June 30 ...	10	11/16	Kuardi
2,87,232	54,944	84,974	−2,98,556	April 30 ...	10	1⅞	Lakurka
1,32,145	12,397	1,62,125	17,583	June & Dec. ...	10	9	Marine
40,000	8,826	1,86,691	4,582	,, ...	10	4⅝	Minto
85,750	27,733	1,61,635	7490	,, ...	10	6⅞	Mundulpur
20,000	30,439	2,69,712	6,840	Feb. & August ...	10	7¾	Nazira
7,00,000	3,15.731	12,19,190	68,840	April & October ...	10	14½	New Beerbhoom
5,96,331	84,529	5.75,438	3,265	Sept. & March ...	10	63½	New Manbhoom
...	6,85,670	13,64[illegible]	−7,89,466	December 31 ...	10	...	New Sinidihi
...	13,78,584	55,912	−1,79,493	Feb. & August ...	10	2¼	New Tetturya
52,500	51,128	1,87,951	8,823	Jan. & July ...	2½	3⅝	North Damuda
2,00,000	42,616	2,87,578	456	Sept. & March ...	10	14¼	North West
1,93,000	2,07,109	6,60,269	2,161	June & Dec. ...	10	11¼	Ondal
2,162	3,458	33,576	88,860	,, ...	10	¾	Parasea
2,95,000	1,75,291	7,44,514	20,497	Feb. & August ...	10	48¾	Pench Valley
21,39,481	6,01,367	17,88,662	9,094	Sept. & March ...	10	34	Raneegunge
1,304	2,01,686	46,013	1,29,883	June & Dec. ...	10	...	Ratibaty
1,00,000	1,61,293	6,40,913	19,671	June & Dec. ..	10	14½x	Rewa
.	3,38,364	1.81,114	−4,04,529	,, ...	10	3	Samla
4,916	3,95,271	51,492	−3,95,664	,, ...	10	1	Satpukuria and Asansol
..	19,408	88,161	...	31st January, ...	2½	25	Searsole
2,00,000	80,353	3,75,772	10,414	,, ...	7(P)	15⅛	Seebpore
2,75,000	49,604	5,02,485	1,884	,, ...	10	13½	Sendra
1,86[illegible]	12,158	75,730	−2,05,301	June & Dec. ...	10	1¼	Singaran
	18,845	1,43,814	−23,314	August & Feb. .	10	5½	South Karanpura
4,65,000	2,21,708	11,29,331	33,786	June & Dec. ...	10	29¾	Standard
12 9[illegible]0	1,05,124	3,18,197	−24,462	September 30 ...	5	1 9/16	Talcher
1,55,000	59,524	3,38,821	4,398	June & Dec. ...	10	14¼	Union
..	7,756	28,860	−19,884	Feb. & August ...	10	2 15/16	Western
1,75,000	2,27,377	1,45,893	27,490	June & Dec. ...	10	13	West Jamuria

MISCELLANEOUS INDUSTRIALS

Names	Managing Agents	Paid-up Capital.	Paid-up per share	Market Quotation	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts Close on
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.					
A. Firpo, Ltd. ...	A. Firpo ...	8,00,000	10	12¼	6·122	5,44,382	69,149	1,77,162	5,10,335	8,405	7½	7½	7½	...	31st Oct.
Assam Match Co., Ltd. ...	S. O. Sundguen ...	5,00,000	10	14	5·357	9,98,315	75,393	3,51,070	3,08,645	31,498	7½	7½	7½	...	31st Dec.
Assam Saw Mills & Timber Co., Ld.	Bird & Co.	8,85,156	3/	5/8	..										
Do.	7½% Debentures	9,24,500	500	103½	..	15,68,779	...	1,50,935	2,51,776	−1,40,056	Nil	Nil	Nil	..	30th Sept.
Associated Hotels of India Ltd. ...	John Faletti	20,00,000	10	3⅞	...	60,06,994	1,62,140	1,59,903	6,18,982	11,086	5	4	2	2	31st Mar.
Do.	Preference	21,67,000	100	102½	6·829	...	...	...	...	...	7	7	7	7	...
Do.	6% Debentures	18,29,000	500	105	...	...	...	...	...	...	...	.	...	...	...
Bararee Coke Co., Ltd. ..	Jardine Skinner ...	12,00,000	10	12¼	4·082	8,52,270	1,00,000	1,34,465	6,56,876	74,681	5	6½	5	...	Sept.-Mar.
Behar Rice Mills Ltd. ...	H. V. Low & Co., Ltd. ...	16,91,500	10	1⅜	...	3,54,971	...	598	6,99,271	−6,37,856	Nil	Nil	Nil	...	30th June
Bengal Aerating Gas Factory Ltd.	Andrew Yule & Co., Ld. ..	6,50,000	100	86	...	5,55,923	...	1,35,679	2,45,641	6,135	5	5	4½	3	June-Dec.
Bengal Assam Steamship Co., Ltd.	Andrew Yule & Co., Ld.	20,00,000	100	217½	4·598	30,05,335	10,70,491	5,32,720	12,20,717	1,01,841	10	10	10	10	31st Oct.
Do.	Preference	3,00,000	60	80	5·364	...	..	...	...	...	7	7	7	7	
Bengal Bonded Warehouse Assn. Ld.	A. K. Bose	10,00,000*a*	500	550	4·545	19,05,000	6,21,459	25,264	1,23,115	91					
Do.	Do.	1,25,000*b*	62½	63½	4·7	...	...	..	...	...	10	7	4	5	Oct.-April
Do.	Do.	2,00,000*c*	100	101½	4·926	...	...	..	...	...					
Do.	Do.	25,000*d*	12½	12¾	4·902	..	...	...	...	...					
Bengal Chemical & Phar. Works ...	Surendra Bhusan Sen	10,00,000	100	332	4·518						15	15	15	15	13th April
Do.	Medical Ordinary Shars	50,200	1000											15	
	Preference	9,00,000	10	15 13/16	4·430	18,65,353	12 88,140	5,29,850	33,59,393	10,92,389	7½	7½	7½	7½	
Bengal Flour Mills Co., Ltd. ...	Balmer Lawrie & Co., Ld....	12,00,000	10	132½x	...	1,46,735	2,05,033	98,519	14,11,182	23,374	15	12½	5	...	June-Dec.
Bengal Paper Mills Co., Ltd.	Balmer Lawrie & Co., Ld.	9,00,000	25	94½	..	10,31,128	2,25,129	8,96,381	25,71,878	24,331	20	20	20	...	
Do.	Preference	2,00,000	50	68½	5·109	...	...	..	...	...	7	7	7	...	June-Dec.
Do.	Preference 'A'	4,00,000	100	138	5·072	...	...	.	...	...	7	7	7	...	
Do.	6% Debentures	7,00,000	500	104½	...	...	...	...	...	...	..	...	...	...	
Bengal Potteries Ltd. ...	S. Lall Bhagat & Co. ...	9,16,540	10	5 5/16	...	7,77,328	43,494	3,98,414	1,41,297	−4,39,622	Nil	Nil	Nil	...	31st Dec.
Bengal Timber Trading Co., Ltd.	Jardine Skinner & Co. ...	6,00,000	100	143	3·497	...	...	...	...	...	...	...	...	...	30th June
Do. ...	Preference ...	3,00,000	100	150	.	35,368	3,36,996	2,60,181	14,96,005	34,192	8	8	8	25(f)	Sept.-Mar.
Bisra Stone Lime Co., Ltd. ...	Bird & Co. ..	7,50,000	10	57½	7·0	2,70,800	2,25,000	4,27,876	14,54,273	84,697	35	30	40	45	30th June
Borooah Timber Co., Ltd.	Martin & Co. ...	20,00,000	100	25	...	16,11,773	70,000	1,61,221	6,19,448	−25,484	Nil	5	Nil	..	
Britannia Biscuit Co., Ltd.	N. C. Gupta	5,84,500	10	7½	...	6,96,498	75,000	81,595	7,12,177	51,980	2½	Nil	Nil	Nil	Sept.-Mar.
Do.	Party paid-up Ord. shares	6,00,500	8	2	...	...	..	...	...	...	8	8	8	...	
Do.	Preference ...	15,450	10	14	...	...	...	...	...	...	..	...	...	...	
British Burmah Petroleum Co.	John Taylor & Sons	£1,216,284	8 s.	3 13/16	. .	£5,96,519	£76,633	£85,678	£1,097,412	£1,334	5·5/24	Nil	Nil	...	31st July
Do,	7% Debentures	£275,870*a*													
British Ceylon Corporation Ltd.	F. W. Richings	22,50,000	7½	11	4·798	22,71,944	7 85,000	6,32,963	21,98,747	30,223	10	7	7		31st Oct.
Do.	Preference	7,50,000	5	6 9/16	4·5						6¾	6	6	...	
British India Corporation Ltd.	R. Menzies	41,40,000	1	2⅞	..	41,71,758	20,00,000	56,30,571	1,64,75,885	5,02,072	Nil	Nil	Nil	...	31st Dec.
Do.	Deferred shares	2,75,000	1	1 7/16	...	...	...	...	...	...	Nil	Nil	Nil	16	
Do. ...	Preference	81,00,000	100	136½	...	...	...	...	...	...	Nil	Nil	12	...	30th June
Burmah Corporation Ltd. ...	Henry Ponsford ...	13,54,16,890	10	6⅛	...	11,98,22,723	47 76,613	45,18,106	2,49,33,044	30,06,372	1⅓	2½	3 7/16	Nil	June-Dec.
Calcutta City Flour Mills Co., Ltd. .	Andrew Yule & Co., Ld. ...	4,00,000	10	19½	...	247,854	2,70,000	10,23,988	14,46,328	−1,32,192	Nil	Nil	Nil	..	June-Dec.
Calcutta Ice Association Ltd. ..	Balmer Lawrie & Co. Ld. ...	6,00,000	10	8⅝x	...	3,82,050	55,000	87,812	3,62,810	2,048	...	5	2½		June-Dec.

Calcutta Landing & Shipping Co., Ltd.	Gladstone Wyllie & Co. ...	6,25,000	10	15	6·667	3,14,478	1,05,000	1,19,631	5,79,100	−12,707	2½	Nil	5	5(f)	Oct.-April
Calcutta Steam Navigation Co., Ltd. ...	Hoare, Miller & Co., Ltd. ...	8,40,000	100	120	5·417	11,56,060	4,85,773	1,37,419	2,53,927	12,311	7	7	6	6½	June-Dec.
Calcutta Tramway Co., Ltd.	W. R. Pepper	£7,00,000	£1	20	...	£1,569,173	...	£142,218	£423,990	£9,458	3½	6	7½	...	
Do.	Preference	£2,50,000	£1	14½	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	4½% Debentures	£350,000	£100	£103	...	...	...	...	...	...	...	...	...	...	
Do.	5% Debentures	£250,000	£100	£104	...	...	...	...	...	..	...	...	...	...	
Commercial Properties Ltd.	Senda & Co. (India) Ltd.	4,00,000	10	...	...	43 74,006	...	15,94,309	44,255	−24,76,048	Nil	Nil	Nil	Nil	Mar.-Sept.
Do,	Party paid-up ord. shares	48,00,000	5	4⅝	...										
Concord of India Insurance Co., Ltd. ...	Andrew Yule & Co., Ltd. ...	3,00,000	2½(p)	11	...	..	20,000	38,531	5,55,169	9,512	...	...	Nil	...	31st Dec.
Delhi Flour Mills Co., Ltd.	R. G. Goram & Co. ..	5,60,000	10	6	...	19,73,548	1,60,000	4,45,173	53,950	2,667	Nil	Nil	Nil	...	31st Oct.
Do.	Preference ...	90,400	100	113	...						Nil	Nil	...	...	
Dunlop Rubber Co., (India) Ltd.	R. B. Ansell	20,00,000	100	...	...	68,408	7,13,524	1,29,423	57,74,540	Nil	Nil	Nil	Nil	...	31st Dec.
Do.	Preference	30,00,000	100	120	...						6	6	6	...	
Frank Ross & Co., Ltd.	J. S. Jebb ...	3,30,000	6	3⅞	...	22,761	16,178	48 050	3,76,806	1,039	Nil	6¼	5	5	28th Feb.
Fraser & Co. Ltd.	Kilburn & Co. ...	3,78,050	10	9¼	...	3,44,847	51,034	53,955	1,47,184	1,904	5	2½	5	1⅞	30th April
Ganges Rope Co., Ltd. ...	Macneill & Co. ...	7,00,000	100	300	3·333	4,62,854	7,22,507	28,226	10 47,750	7,372	30	20	5	10	Sept.-Mar.
Great Eastern Hotel Ltd.	L. T. Sartori	12,00,000	100	79½	...	37,72,541	14,01,115	3,46,019	2,34,671	4,746	5	2½	Nil	Nil	31st Mar.
Do.	5½% Debentures	14,00,000	100	...	...										
Hooghly Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ..	6,00,000	10	12	4·648	2,47,001	2,60,025	1,45,195	7,78,778	5,560	12½	8¾	1¼	5	June-Dec.
Howrah Oil Mills Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	4,00,000	10	11x	3·167	84,944	1,60,000	2,33,532	7,16,007	7.420	Nil	5	3¾	...	June-Dec.
Humayun Properties Ltd.	A. E. Warren	4,50,700	10	14	...	12,20,954	4,080	12,20,954	47,506	48,480					
Do.	6½% Debentures 1st	6,00 000	...	...	...	...	...	...	...	...	Nil	Nil	Nil	15	31st Mar.
Do.	6½% Debentures 2nd	1,00,000	...	...	...	...	...	...	...	...					
Indian Cable Co., Ltd.	British Insulated Cables Ld.	14,36,350	10	3⅞	...	12,50,942	2,000	8,67,083	16,78,051	−42,362	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference ...	12,87,750	10	..	...	...	...	...	...	...					
India General Navgn. & Rly. Co., Ltd.	Kilburn & Co.	£655,580	£10	110	...	£1,696,783	£6,40,245	£248,304	£398,372	£7,072	Nil	Nil	Nil	...	
Do.	Preference	£244,030	£10	132	...	...	...	...	...	...	5	5	5	...	31st Dec.
Do.	5% Debentures	30,00,000	...	106½	...	..	...	...	..	...	...	...	..	...	
Indian Paper Pulp Co., Ltd. ...	Andrew Yule & Co. Ltd. ...	30,00,000	100	156		21,80,134	2,00,000	8,04,752	20,37,593	52,975	...	...	Nil	2 (f)	Sept.-Mar.
Indian Wood Products Co., Ltd. ...	Gillanders Arbuthnot & Co.	11,98.500	10	32¾	6·098	2,82,510	2,29 000	1,53,336	17,48,311	1,60,285	15	20	20	20	30th Sept.
Indo-Burma Petroleum Co., Ltd.	Steel Brothers & Co., Ltd. ...	88,61,800	40	104	5·769	1,49,59,520	20,00,000	79,23,681	98,71,355	1,59,215	13¾	15	15	15	
Do.	Preference ...	50,00,000	100	117	5·983	...	...	...	...		7	7	7	7	31st Dec.
Ivan Jones, Ltd. ...	J. B. Harper ...	2,40,000	2	2¼	...	24,648	1,20,000	28,857	3,80,288	16,079	Nil	3¼	18¾	Nil	30th Sept.
Kalimpong Ropeway Co., Ltd. ...	Gillanders Arbuthnot & Co.	4,50,000	10	8¾	..	4,83,215	...	46,398	14,593	910	Nil	Nil	Nil	Nil	31st Mar.
Kangra Valley Slate Co., Ltd. ...	Rai Bahadur L Binda Saran	1,20,000	100	160	5·625	1,00,832	87,000	7,490	1,97,623	3,617	6	6	9	9	30th June.
Karanpura Development Co., Ltd.	Bird & Co.	15,00,000	10	12x	...	11,46,684	...	1,66,357	11,36,940	79,767	5	4	3¾	3⅛	
Do.	Founders Shares	5,00,000	10	...	...	...	..		...	...	15	13	11¼	5⅝(f)	June-Dec.
Kumardhubi Fireclay & Silica Wk. Ltd.	Bird & Co. ...	4.00,000	10	5	...	5,89,500	53,000	2,44,785	5,41,975	5,690	Nil	Nil	Nil	Nil	
Do.	Preference ...	2,00,000	100	100	...	...	...	...	...	...	7	Nil	10½	14	31st Dec.
Madan Theatres Ltd. ...	J. F. Madan & Co. ...	35,00,000	5	As. 6	...	54,80,438	63,000	70.68,357	33,48,320	18,02,596	Nil	...	...	...	31st Dec.
Midnapore Zemindary Co., Ltd.	Andrew Yule & Co., Ld.	94,00,000	100	65	...	96,50,928	23,90,000	23,20,992	54.05,315	16,479	...	3	Nil	...	
Do.	Preference	8,76,200	100	126	4·762	...	..	...	...	...	...	6	6	6	13th April
Muthrapore Zemindary Co., Ltd.	Nirmal Kumar Jain	10.00,000	10	As. 11	...	8,06,170	66,500	3,04,341	5,56,652	−7,618	...	Nil	...	...	
Do.	9% Debentures	90,000	1.000	...	...	...	...	...	...	...					30th April
Port Shipping Co., Ltd. ...	Andrew Yule & Co., Ld. ...	14,08,220	10	15¼	8·196	13,14,968	60,000	3,20,666	5,71,262	9,730	10	7½	8¾	12½	June-Dec.
Reliance Firebrick & Pottery Co., Ld....	Andrew Yule & Co., Ld. ...	6,00,000	10	11¼	...	3,32,592	1,60,000	74,992	5,09,649	7,249	Nil	2½	6¼	...	Feb.-Aug.
Smith Stanistreet & Co., Ltd.	Board of Directors	2,50,000	2½	3⅞	.	4,04,981	...	4,30,361	8,33,058	−3,92,621	Nil	Nil	...	...	
Do.	Preference	10,00,000	100	56¾	...	...	...	...	...	...	Nil	Nil	..	...	31st Dec.
Spence's Hotel Ltd. ...	H. Hobbs ...	5,00,000	10	1⅜	...	3,23,328	20,000	12,039	2,03,711	−50,837	Nil	Nil	Nil	Nill	June-Dec.
Steuart & Co., Ltd. ...	W. K. Yaldren ...	6.54,225	5	¾	...	88,898	58,963	2,25,418	6,99,223	−1,45,058	Nil	Nil	Nil	...	31st Dec.
Sutna Stone & Lime Co., Ltd. ...	Gladstone Wyllie & Co. ...	1,15,200	100	169	...	92,459	1,69,306	88,450	2,18,588	−11,908	6	3	Nil	...	June-Dec.

f—First half-year (i) = interim dividend.

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MISCELLANEOUS INDUSTRIES

Names	Managing Agents	Ord. Cap.	Paid-up per share	Market Quotation.	Yield %	Net Block	Reserve	Liabilities	Liq. Assets	Carry-forward.	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
		Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.					
Tata Iron & Steel Co., Ltd. ...	Tata & Sons Ld., Bombay	2,62,35,300	75	140¼	...	13,50,21,571	1,43,83,797	2,22,05,762	4,41,56,472	1,14,458	Nil	Nil	Nil	Nil	
Do. ...	Deferred Shares ...	14,62,500	30	64¼	...	...	...	...	...	...	Nil	Nil	Nil	Nil	
Do. ...	6% Preference ...	75,00,000	150	172½	5·217	.	...	..	...	...	6	6	6	6	
Do. ...	7½% Preference ...	6,93,75,700	100	165	...	...	...	...	...	...	2½	1	5	15	31st Mar.
Do. ...	7% 1st Mortgage ...	£1,732,835	...	...	...	...	...	...	...	...	...	..	...	...	
Do. ...	Rupee Stock ...	9,40,000	...	...	...	...	...	...	...	...					
Do. ...	8 % Second Mortgage Debentures held alive by the Company	1,00,00,000	...	...	...	...	...	...	...	...	...	...	...	...	
Do.															
Tide Water Oil Co. (India) Ltd. ...	Andrew Yule & Co., Ltd.	6,00,000	10	8¾	5·714	2,40,489	2,85,000	63,083	7,30,635	8,041	10	10	5	2½ (f)	Oct.-April
Titaghur Paper Mills Co., Ltd. ...	F. W. Heilgers & Co. ...	4,37,500	2½	20	5·625	35,53,139	4,50,000	26,26,884	41,49,547	3,905	35	35	45	45	Mar. Sep.
Do. ...	Deferred Shares ...	3,18,455	1	8¾	...	...	...	..	...	...	34¾	37	45 5/16	25 (f)	
Do. ...	Preference ...	3.34,000	40	63	...	...	...	...	...	...	8	8	8	4	Mar.-Sept.
Do. ...	Preference ...	8 16,000	100	161	...	...	...	...	...	...	8	8	8	4	
Do. ...	Debentures ...	25,00,000	...	105½	...	...	..	...	...	...	...	...	...	...	
Tobacco Industries (India) Ltd. ...	Andrew Yule & Co., Ltd.	2,32,750	10	...	...	98,373	...	8,697	2,28,054	—99,064	...	...	...	Nil	31st March
Triton Insurance Co., Ltd. ...	Jardine Skinner & Co. ...	5,75,000	25(p)	229	4·367	...	33,33,002	4,40,187	49,50,157	96,968	40	40	40	...	31st Dec.
United Flour Mills Co., Ltd. ...	Shaw Wallace & Co. ...	1,50,000	10	16½	...	2,53,501	1,35,000	2,24,266	2,55,765	—17,372	5	10	Nil	Nil	May-Nov.
Upper India Coupr. Paper Mills Co., Ltd. ...	Moty Lall Chatterjee ..	8,00,000	100	142	...	8,60,830	21,51,856	4,08,234	24,95,725	—19,459	5	Nil	2	...	June-Dec.
Walford Transport Limited ...	J. W. Ross ...	5,25,000	2½	1½	...	2,21,452	27,641	4,08,010	6,52,156	—87,543	Nil	Nil	Nil	Nil	31st Mar.

(p) = partly paid shares.

SOUTH INDIAN TEA COMPANIES

Names	Managing Agents	Paid-up Capital Rs.	Paid-up per Share Rs.	Market quotation Rs.	Yield %	Net Block Rs.	Reserve Rs.	Acreage under crop	Outturn and Average Price Realised for Crop: lbs. 1933	A. P.	lbs. 1934	A. P.	Carry forward	Dividend Per Cent 1931	1932	1933	1934	Accounts close on
Coonoor Estates Tea Co. ...	Estate & Agency Co. Ltd. ...	2,00,000	10	4½	...	3,37,006	...	267	...	...	..	...	— 11,611	Nil.	Nil.	Nil.	...	30th Sept.
Devashola Tea ...	Estate & Agency Co. Ltd. ...	6,00,000	10	7½	...	5,22,092	...	318	104,549	67.27*	1,30,000	...	...	Nil.	Nil.	Nil.	2	October
Highland Produce ...	A. V. Thomas ...	2,00,000	10	17½	...	2,37,740	25,547	315	211,038	7 8	2,19,034	7 7	12,324	Nil.	5	15	10 (i)	September
Do. ...	8% Debentures 1940 ...	50,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	...	
Kalasa Tea & Produce Co., Ld ...	Peirce Leslie & Co., Ltd. ...	6,00,000	15	1⅛	...	6,73,790	6,715	551	96,691	6 8	1,06,248	9 36	— 103,721	Nil.	Nil.	Nil.	...	30th June
Do. ...	8% Convt. Debentures ...	2,00,000	100	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil.	30th June
Nilgiri Nee rugundi ...	Peirce Leslie & Co., Ltd. ...	1,08,538	2	1½	...	...	...	...	...	...	...	...	...	Nil.	Nil.	7	3½	June & Dec
Do ...	7% Cumulative Preference ...	1,50,000	75	75	...	5,02,807	...	329	...	...	...	...	— 50,893	Nil.	Nil.	Nil.		
Do ...	7½% Debentures ...	2,00,000	100	101	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Peermade Tea Co., Ltd. ...	Aspinwall & Co., Ltd. ...	8,50,000	10	24	...	...	...	...	...	6 3	9,14,400	...	81,652	Nil.	Nil.	Nil.		
Do. ...	6% Cumulative Preference ...	1,50,000	100	101½	...	11,22,895	376,430	1,554	...	...	...	...	...	5	2½	17½	5 (i)	
Do. ...	8½% Debentures ...	65,000	100	110	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
United Nilgiri Tea ...	T. Stanes & Co. Ltd. ...	6,85,400	100	93	...	...	...	...	...	...	...	...	...	Nil.	Nil	Nil.		
Do. ...	7% Debentures 1936 ...	1,49,700	...	...	...	12,26,912	112,745	1,383½	406,2 3	10 11·94	...	...	962	2¼	3	4	...	Feb.
Do. ...	7% Debentures 1944 ...	2,66,800	15	...	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.		
Vellamalai Tea ...	Peirce Leslie & Co. ...	9,90,000	...	8	...	12,90,714	...	1,038	265,0 2	5 7	3,56,835	9 63	—86,861	Nil.	Nil-	Nil.	Nil.	30th June
Do. ...	7% Debentures ...	4,54,600	100	102	...	...	...	...	...	...	...	...	...	Nil.	Nil.	Nil.	Nil	31st Marc

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NAMES	Managing Agents.	Paid-up Capital Rs.	Paid up per share. Rs.	Market Quotations. Rs.	Yield %	Block.	Reserve.	Liabilities	Liquid Assets.	Carry forward.	Dividend per cent. 1931	1932	1933	1934	Accounts close on.
Arthur Butler (Muzafferpur), & Co.	Balmer Lawrie & Co., Ltd. ..	6,00,000	10	11		1,92,399	...	2,91,624	8,48,643	19,418	Nil	Nil	Nil	...	31st Oct.
Do. do. ...	Preference	1,30,000	10	14							Nil	Nil	14	...	
Braithwaite & Co., (India) Ltd. ...	S. A. Casson	56,59,790	10	7½		24,12,562	9,617	17,29,851	49,86,703	−5,11,345	2½	Nil	...	...	31st Dec.
Bengal Iron Co., Ltd. ...	W. T. Vizer Harner	£1,594,300	£1	3 13/16	...	£2,382,640	£1,32,553	£1,71,910	£6,73,152	−£215,512	Nil	Nil	Nil	Nil	31st Mar.
Do.	Preference	£500,000	£1	...	...						3¾	Nil	Nil	Nil	
Do.	Debentures	£867,450	£100	...	...						..	...	...	...	
	Outstanding														
Bridge & Roof Co., (India) Ltd. ..	Balmer Lawrie & Co., Ltd. .	5,00,000	10	9		6,48,107	...	7,76,992	5,69,330	−3,77,078	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	6% Debentures	3,00,000		100		...	...	...	...	...					
Britannia Building & Iron Co., Ltd.	Holmes Wilson & Co. ...	5,00,000	10	3⅞		2,49,141	92,500	1,85,676	5,27,968	−1,119	5	Nil	Nil	...	May & Sept.
Britannia Engineering Co., Ltd. ...	McLeod & Co, ...	1,50,000	1½	1		8,49,556	...	9,52,160	8,38,048	−7,74,557	Nil	Nil	Nil	...	31st Dec.
Do. do. ...	6½ Debentures	5,00,000	500	100		...	...	...	...	...					
British India Electrical Construct. Co.	Balmer Lawrie & Co., Ltd. ...	5,00,000	10	4¾		3,43,870	...	1,48,746	2,25,825	−79,045	Nil	Nil	Nil	...	June & Dec.
Burn & Co., Ltd.	Burn & Co.	42,00,000	100	273		...	...	...	...	...	Nil	Nil	Nil	5	30th April
Do. do. ...	1st Issue Preference 7% ...	7,00,000	100	130	5·385	53,05,355	29,00,000	32,53,886	79,48,370	99,838	7	7	7	3½(f)	...
Do. do. ...	2nd Issue Preference 7% ...	6,00,000	100	130	5·385	...	...	...	...	...	7	7	7	3½(f)	...
Do, do. ...	3rd Issue Preference 6% ...	15,00,000	100	113	5·310	...	...	...	...	99,838	6	6	6	3(f)	
Hooghly Docking & Eng. Co., Ltd.	Martin & Co.	12,50,000	50	20		22,32,070	5,000	12,60,955	4,26,040	−5,99,843	Nil	Nil	Nil	...	June & Dec.
Do. do. ...	4% Debentures	7,42,000	...	...							10	20	5	7½	
Hukumchand	Sir S. Hukumchand & Co. ...	11,50,200	10	...	...	13,96,344	...	3,09,997	4,31,913	12,379	Nil	Nil	Nil	5	...
Electric Steel Co., Ltd. ...	6% Debentures ...	3,00,000	2500	...	...						...	...	...		
Indian Standard Wagon Co., Ltd.	Burn & Co.	9,74,375	25	58	...	30,31,741	7,69,825	8,23,699	15,98,833	96,174	...	...	...	...	31st March
Do. do. ...	Preference	19,66,500	100	120	5·833	...	...	...	...	...	7	7	7	7	
Kumardhubi Engrg. Works Ltd. ...	Bird & Co.	15,00,000	10	3		28,23,000	...	14,33,566	11,24,524	−4,56,041	Nil	Nil	Nil	...	30th Nov.
Do. do. ...	Preference	12,00,000	100	60							Nil	Nil	Nil	...	
Marshall Sons & Co., (India,) Ltd.	Marshalls (Direction) Ltd. ..	52,50,000	10	1⅜		26,34,961	67,312	9,21,188	24,95,271	−11,08,269	Nil	Nil	Nil	Nil	30th June
Saran Engineering Co., Ltd. ...	Begg Sutherland & Co. ...	1,50,000	2	11¼	...	2,49,943	65,000	84,489	1,73,016	15,960	Nil	Nil	31¼	...	Sept. & March
Do, do. ...	6% Debentures	1,50,000	...	...		..	...	...	...	...					
Steel Products Ltd.	John King & Co., Ltd.	3,00,000	6	3		39,130	...	21,764	2,19,869	62,764	Nil	Nil	Nil	Nil	April & Oct.
Thornycroft (India) Ltd. ...	Turner Morrison & Co., Ltd.	1,46,165 (Pref. Ord.)	1	As. 6		4,26,762		1,20,163	3,41,605	−1,37,961	Nil	Nil	Nil	Nil	31st March
Do. do. ...	Do. do. ...	6,40,000	1	...		..	...	...	...	...					

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MISCELLANEOUS—ELECTRIC LIGHTING, POWER AND TELEPHONE.

NAMES	Managing Agents or Secretaries	Paid-up Capital	Paid-up per Share	Market Quotation	Yield %	Nett Block	Reserve	Liabilities	Liquid Assets	Carry Forward	Dividend Per Cent. 1931	1932	1933	1934	Accounts close on
Agra Electric Supply ...	Martin & Co. ...	Rs. 14,98,800	Rs. 100	127	3·20	Rs. 15,09,076	Rs. 45,000	Rs. 1,25,429	Rs. 2,06,197	Rs. 15,968	4	3	4	4	Sept. & Mar.
Ajmer Electric Supply ...	The International General Electric Co. ...	15,00,000	10	7½	...	14,11,915	82,446	33,936	2,22,200	17,733	Nil	Nil	Nil	Nil	31st Dec.
Bagalpur Electric Supply ..	Octavius Steel & Co., Ltd.	7,39,200	10	9	...	7,17,814	12,536	1,09,745	70,316	—78,486	Nil	Nil	Nil	...	31st Dec.
Baduan Electric Supply ...	P. L. Jaitly & Co. ...	3,90,000	10	9½	...	4,52,000	...	...	...	...	Nil	Nil	Nil	3(f)	...
Bareilly Electric Supply ...	Martin & Co.	6,00,000	10	15	3·278	6,90,383	65,000	1,02,643	96,532	4,216	Nil	4	5	5	June & Dec.
Barrackpore Electric Supply ...	Kilburn & Co.	1,00,000	100	203	4·926	2,78,365	75,000	25,161	56,332	5,330	10	10	10	...	31st Dec.
Benares Electric Supply ...	Martin & Co.	16,99,900	10	15	4·000	16,96,967	50,000	2,29,287	3,92,399	5,152	3	5	6	6	June & Dec.
Bengal Telephone Corporation ...	F. Rooney	61,23,800	10	18½	6·486	1,37,24,594	11,46,357	11,79,996	9,10,250	1,62,149	6	6	8	6(f)	30th June
	New Ordinary Share ...	28,99,200	10	18½	...	..	..	.	...	..	..	..	..	..	...
	Preference Shares ...	30,00,000	10	14¾	4·068	...	...	...	...	...	7	7	7	7	...
Bombay Subruban Electric Supply Co., Ltd. ...	Killick Nixon & Co. ...	17,00,000	100	177½	2·817	19,90,159	31,600	2,51,654	94,252	16,156	...	5	5	5	31st March
Calcutta Electric Supply ...	F. T. Homan ...	£1,804,518	£1	*sh* 65½	4·8	£4,376,701	£1,180,936	...	...	31,706	13½	12⅝	12⅝	...	31st Dec.
Cuttack Electric Supply ...	Octavius Steel & Co., Ltd	4,50,000	10	9	...	4,01,652	24,920	81,512	88,051	—84,729	Nil	Nil	Nil	...	31st Dec.
Dacca Electric Supply ...	Do. ...	9,00,000	10	18¾	5·1	6,19,553	27,271	2,28,374	6,42,132	21,039	6	10	10	...	31st Dec.
East Tanjore Electric Supply ..	Seshasayee Bros. ...	5,00,000	100	107-108½	..	...	...	...	...	...	...	...	...	...	31st March
Gorakhpore Electric Supply	P. L. Jaitly & Co. ...	5,00,000	10	4½	...	5,63,861	...	40,564	1,99,476	8,000	Nil	Nil	Nil	.	30th Sept.
	7% Debenture ...	2,00,000	100	100							...	...	...	50	
Jubbulpore Electric Supply ...	Martin & Co. ...	14,99,700	10	12½	3·396	12,19,069	36,343	66,095	4,54,491	11,427	3½	3	4	4	Sept. & Mar.
Madras Electric Supply ...	J. H. Pryor ...	£598,200	£1	*sh* 42½	3·8	£9,96,391	£1,58,636	£73,635	£6,26,553	£25,757	8	8	8	...	Dec.
	Preference ...	£4,51,800	£1								...		5½	..	
Madras Telephone ...	J. A. Rowland Knox ...	23,00,000	10	20⅝	4·8	31,45,874	10,86,285	12,448	4,41,515	32,693	8	9	9	9	...
Mirzapore Electric Supply ...	Octavius Steel & Co., Ltd.	5,49,900	10	7	..	5,38,896	18,730	1,18,276	38,965	—99,987	Nil	Nil	Nil	...	31st Dec.
Muzaffarpur Electric Supply ..	Do. ...	3,50,000	10	10½	...	3,80,515	16,478	57,620	64,684	18,140	Nil	Nil	Nil	...	31st Dec.
Muttra Electric Supply ...	Martin & Co. ...	6,99,700	10	10¾	3·721	5,36,551	...	31,936	2,18,418	9,188	2	Nil	Nil	2(f)	Sept. & Mar.
Patna Electric Supply ...	Octavius Steel & Co., Ltd.	15,91,210	10	17	...	17,45,097	16,068	2,70,040	2,88,823	10,106	5	6	6½	4	31st Dec.
Rawalpindi Electric Power Company	H. C. Wightman ...	15,00,000	10	21½	5·581	26,75,752	2,03,363	6,20,380	4,17,039	32,634	12	12	12	...	31st Dec.
Shajahanpore Electric Supply ...	Octavius Steel & Co., Ltd.	7,00,000	10	6½	...	5,84,370	15,124	30,590	1,66,962	—41,428	Nil	Nil	Nil	Nil	30th Sept.
Saugor Electric Supply ...	Martin & Co. ...	63,890	10	...	...	2,01,359	...	2,23,537	15,427	—76,641	Nil	Nil	Nil	Nil	...
Trichy-Srirangam ...	Seshasayee Bros. ...	7,30,620	100	200	5·0	8,87,553	...	2,09,200	1,20,000	...	10	10	10	10	31st Mar.
U. P. Electric Supply ...	Martin & Co. ...	32,01,185	100	163	3.681	53,35,987	5,87,396	18,19,994	19,27,609	20,772	7½	6	6	3(f)	Mar. & Sept.
	7% Debenture ...	6,00,000	100	100	...	...	...	...	...	...	...	...	...	...	...
	5½% Debenture ...	9,00,000	100	102	...	...	...	...	...	...	...	...	...	...	...
Upper Ganges Electric Supply . .	Martin & Co. ...	5,98,500	10	12½	4·144	6,16,970	...	1,43,923	1,41,150	5,954	Nil	Nil	3	3(f)	Mar. & Sept.
Upper Jumna Electric Supply ...	Do. ...	4,97,500	10	12½	4·800	.	4,43,568	1,99,968	2,66,137	3,499	Nil	Nil	...	3(f)	June & Dec.
Vellore Electric Corporation, Ltd ...	T. N. Krishnaswamy ...	2,99,980	10	13¼	3·646	2,96,795	19,191	...	...	7,125	...	...	5	2½(f)	...

f—First half-year. i—Interim Dividend.

SUGAR COMPANIES

NAMES	Managing Agents.	Paid-up Capital Rs.	Pd. up per share Rs.	Market Quotations. Rs.	Yield %	Block	Reserve	Liabilities	Liquid Assets	Carry forward	Dividend per cent. 1931	1932	1933	1934	Account close on
Balrampur Sugar Co. Ltd. ...	Begg Sutherland & Co. ...	17,00,000	10	22⅜	4·515	14,15,959	50,000	2,99,201	8,55,920	20,952	...	...	...	10	30th June
Basti Sugar Mills Ltd. ..	Lala Gonsarar Das Kumar ...	12,00,000	100	221	10·870	24,34,755	4,11,942	28,57,997	24,18,077	1,75,000	12	30	25	25	30th April
Belsund Sugar Co., Ltd. ...	James Finlay & Co. ...	14,00,000	10	8⅛		14,32,357	...	1,55,553	63,147	...	...	...	...	...	...
Belapur Co., Ld. ...	W. H. Brady & Co., Ltd. ..	18,79,900	50	292½	3·79	17,12,600	11,84,416	3,40,834	27,59,922	7,196	...	...	...	20‡	30th Sept.
Bharat Sugar Mill Ltd. ...	Birla Brothers	5,00,000	10	5⅞	...	8,53,663	...	6,32,103	5,30,737	2,296	...	...	...	...	30th June
Do Do ...	8% Debentures	2,50,000	...	103¾	...										
Carew & Company Ltd. ...	Lyall Marshall & Co. ...	16,00,000	10	19⅞	5·783	14,81,722	5,62,910	8,02,490	16,10,522	36,402	10	12½	15	12	30th June
Cawnpore Sugar Works Ltd. ...	Begg Sutherland & Co. ...	15,00,000	10	34	8·571	31,57,971	25,43,821	7,40,454	31,89,838	2,04,755	20	35	30	30	31st Dec.
Do Do .	Preferrnce	10,00,000	100	151	5·298	...	...	...	...	...	8	8	8	8	
Champarun Sugar Co., Ltd. ..	Begg Sutherland & Co. ...	12,00,000	10	22	2·4	29,98,686	12,65,526	15,59,519	17,08,118	20,759	15	15	25	5	30th June
Do. Do.	7% Debentures	6,00,000	100	109	...										
The Deccan Sugar & Abhkari Co. Ltd.	Parry & Co Ltd.	6,64,000	100	291	3·97	10,88,483	15,70,330	1,24,999	22,907,46	49,400	...	..	12	...	31st Dec.
		1,66,000	25	70	4·0						...	...	12	...	
	Preference "A" ...	7,00,000	100	120							...	...	7	...	
Dyer Meakin & Co., Ltd. ...	F. C. Beynon	18,00,000	100	37	4·3	8,94,175	2,61,411	3,45,292	15,15,575	28,037	3	3	4	...	31st March
East India Distelleries ...	Parry & Co Ltd	£80,000	16S	s24/6	5·8	£371,435	£140,000	£60,734	£231.53 1	£10,520	...	...	10	...	31st Dec.
& Sugar Factories Ltd. ...	Preference	£200,000	£ 1	...	..						...	...	7	...	
Mysore Sugar Co., Ltd. ...	A. V. Ramanathan ...	20,00,000	10	28¾	3·5	16,80,155	22,015	3,87,422	18,36,577	8,845	...	...	...	10	30th Sept.
Murree Brewery & Co., Ltd. ...	J. Stevenson Stewart C. A. ...	18,00,000	100	199	7·389	...	18,00,000	6,25,255	27,24,106	20,179	11	11	15	.	31st August
New Savan Sugar & Gur Refining Co., Ltd.	Andrew Yule & Co. Ltd. ...	11,00,000	10	12½	7·143	..	2,50,000	4,25,187	8,83,170	8,967	Nil	15	12½	10	31st May
New Swadeshi Sugar Mills Ltd.	Birla Brothers Ltd. ...	7,25,000	100	...	...	11,50,663	1,00,000	3,59,989	5,75,700	2,874	...	...	...	6	30th June
Do. ...	Debentures 8% ...	4,00,000	1000	...	...	...	...	...	...	...	...	...	...	...	..
Oudh Sugar mills Ltd,	Birla Brothers Ltd. ...	10,00,000	100	...	...	15,39,777	...	8,53,655	8,57,687	3,828	...	...	...	7	31st July
Do. ...	Debentures 7% ..	4,00,000	1000	..	...	...	...	...	...	...	...	..	...	...	...
Punjab Sugar Mills Co., Ltd.	Lala Kesa Mal Menocha ...	12,00,000	100	307	...	10,36,155	10,00,000	14,41,288	24,96,385	1,05,000	30	40	40	...	31st Oct.
Purnea Sugar Co. Ltd. ...	Octavius Steel & Co., Ltd. ...	18,00,000	10	10½	...	...	...	...	...	...	...	...	...	...	30th June
Purtabpore Co., Ltd. ...	Begg Sutherland & Co. ...	9,00,000	10	15	5·0	17,69,752	5,59,410	2,20,202	7,17,515	80,155	Nil	10	10	7½	31st Oct.
Do. Do. ...	Preference	6,00,000	10	17	5·882	...	...	...	...	...	10	10	10	10	
Raza Sugar Co., Ltd. ...	Govan Bros., Ltd. Delhi ...	15,00,000	100	164½	...	...	..	..	...	...	...	...	...	...	30th June
Rothas Sugar Ltd. .	Imam Jandayal & Co. ...	9,72,880	10	11½	...										
Do. Do. ...	Preference	6,73,300	100	90	...	...	...	...	...	...	...	...	...	...	31st Oct.
Do. Do. ...	6¾ Debentures ...	4,19,500	109	101	..										
Ryam Sugar Co., Ltd. ...	Begg Sutherland & Co. ...	4,00,000	10	37½	3·9	7,10,609	6,64,965	5,86,801	12,74,907	15,031	20	30	30	15	30th June
Do. Do. ...	7% Debentures	3,75,000	...	112	...										
Samastipur Central Sugar Co.,	Begg Sutherland & Co. ...	11,99,000	10	10⅛	...	11,48,779	58,615	3,75,525	8,84,361	−1,58,736	5	10	12½	...	30th June
Do. Do. ..	7% Debentures	4,00,000	...	109	...										
Sitalpur Sugar Works Ltd. ...	H. K. Ghosh & T. N. Dutt ...	7,19,825	100	102	5·88	11,60,125	...	4,18,093	3,46,157	2,364	...	...	...	6	30th June
Do. Do. ...	Debenture	3,31,000	100	100½	...	...	...	...	...	...	...	...	...	...	...
South Behar Sugar M ills Ltd. ...	Nirmal Kumar Jain & Co. ...	6,50,000	10	13½x	...	15,50,392	750	3,56,381	9,89,386	...	...	.	...	10	31st Oct.
Do. Do. ...	Preference	2,00,000	...	109x	...										
Do. Do. ...	Mortgage Debenture ...	4,50,000	...	...	...										

‡ Bonus of 4%

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NAMES	Secretaries, Managing Directors or Managing Agents	Paid-up Capital Ordinary Rs.	Mortgage or Debentures Rs.	Reserve and other Funds including Depreciation Rs.	Gross Block Account Rs.	Paid-up per Share Rs.	Market quotation Rs.
CEMENT							
Bundi Portland Cement ...	Killick Nixon & Co. ...	40,00,000	...	64,85,440	82,23,999	10	46
Gwalior Cement ...	Gwalior State Trust Ld. ...	26,08,270	.	16,73,694	37,52,046	70	113⅛
Indian Cement ...	Tata Sons Ld. ...	37,96,500	1,00,000	28,65,239	33,47,754	350	400⅝
Katni Cement & Industrial ...	C. Macdonald & Co. ...	14,34,200 62,400	...	50,10,545	51,67,999	100 40	390
Okha Cement	H. S. Captain ..	22,46,175	...	5,64,202	20,97,524	75	220
Punjab Portland Cement ...	Killick Nixon & Co. ..	30,00,000	10,04,383	36,46,827	69,14,406	10	26⅝
Shahabad Cement ...	Tata Sons Ld. ...	35,00,000	...	20,50,050	61,77,659	100	406¼
ELECTRIC LIGHTING POWER AND TELEPHONES							
Ahmedabad Electricity ...	Killick Nixon & Co. ..	20,78,900 1,38,165	12,00,000	23,13,783	52,90,734	170	156¼
Andhra Valley Pwr. Supply P	Tata Hy. Elec. Agencies Ld.	1,59,53,000	1,75,33,000	1,17,39,960	5,18,17,800	1,000	1,585
Bombay Electric Supply & Tms. P. ...	P. D. Mahaluxmivala ...	2,70,00,000	1,00,00 000	2,21,45,130	5,57,50,728	50	155⅝16
Bombay Telephone ...	R. H. Parker	1,00,63,150	49,36,850	75,91,476	2,30.06,141	50	110
Karachi Electric Supply ...	United Eastern Agencies Ld.	33,00,000	...	35,67,160	61 77,681	100	23
Tata Hy. Elec. Pwr.Supply P...	Tata Hy. Elec. Agencies Ld.	1,79,99,000	1,50,00,000	1,40,12,560	3,91,96,178	100	162½
Surat Electricity ...	Killick Nixon & Co. ..	5,25,000 2,87,500	...	10,06,987	22,28,157	100 50	198¾ 102½
Tata Power	Tata Hy.-Elec. Agencies Ld.	2,78,99,000	2,79,98,065	71,60,080	6,87,76,085	1,000	1,485
ENGINEERING & METAL WORKS							
Alcock Ashdown & Co. Ltd. ...	Turner Morrison & Co. Ltd.	8,62,500	...	56,14,736	46,65,037	100	173¾
Jost's Engineering ...	E. J. C. Herring	2,00,000	...	4,08,592	37.917	50	95½
McKenzies Ltd.	McKenzie & Co.	5,00,000	...	15,42,004	15,03,857	100	70
Tata Construction ...	B. D. Sardesai ...	19,60,580 1,31,250	...	25,54,412	11,93,552	80 3¾	77 3¾
INSURANCE COMPANIES							
Empire of India Life Assc. ...	Allum, Bharucha & Co. ...	1,80,250	...	4,50,99,437	9.00,000	300	2810
Indian Mercantile Insurance ...	Pestonjee Edaljee Dhalla ...	4,23,060	...	7,35,000	3,97,009	20	49
Jupiter General Insurance P	Lalji Naranji & Co. ...	18,74,940	...	13,97,514	..	15	12
New India Assurance ...	R. J. Duff	71,21,055	...	72,15,340	...	15	41¾
Oriental Life Assurance ...	H. Edwin Jones	6,00,000	...	14,24,04,538	48,97,900	200	4,310
Vulcan	Setalvad & Co. ...	15,99,270	...	12,62,017	...	10	7⅞
MISCELLANEOUS							
British Burma Petroleum Co., Ld ...	G. H. Wells ...	£1,216,284 2,50,000	£435,417	£1,38,081	£619,836	8s. 2,500	3 11/32 ...
Bombay-Burma Trading ...	Wallace & Co. ...	50.00.000 42,00,000	...	2,01,13,819	2,03,51,566	125 50	356¼ 122½
Bombay Steam Navigation P	Kiliick Nixon & Co. ...	45.00.000	15.00,000	1,05,73,153	1,76,44,313	250	282½
Bombay Uganda ...	C. Parkah & Co. ...	3,00,000 13,58,860	3,11,283	5,13,654	16,17,010	100 80	64 13
Indian Bleaching, etc. ...	Mafatlal Gagalbhai & Sons	12,00,000	...	19,34,263	27,95,290	100	142½
Kemp & Co., Ld. ...	R S. Jackson ...	4,00.000	...	5,11,735	3,27,369	200	240
Port Canning Land ...	David Jassoon & Co., Ld. ...	60,00,000	...	16,12,909	81,14 697	1,000	585
Scindia Steam Navigation ...	Norrattam Mororjee & Co. ...	87,59,145	...	45,04.450	1,68,51.499	15	10 7/16
Shivrajpur Syndicate ...	Killick Nixon & Co. ..	5,25,000	...	16,48,931	11,12,761	10	26½
Tata Oil Mills ..	Tata Sons, Ld. ...	23,57,125	...	1,04,154	42,21,690	25	18½
Thacker & Co., Ld. ...	F. W. Petch .	75,000	...	6,52,433	1 36,485	50	20
Thomson & Taylor, Ld. ...	Alfred Wilkinson ...	1,87,500	...	38,288	55,629	5	1⅞

a = Year ended 31st March.
b = Half-year ended 30th September.
c = Ad-interim.
d = Year ended 30th June.
e = Year ended 9th February.
f = Year ended February.
g = Year ended 31st July.
h = Year ended 31st May.
i = Year ended 30th September.
j = Year ended 30th November.
k = Year ended 31st March, 1928.
l = Year ended 30th April.

Dividend due	Profit and Loss carried forward	DIVIDENDS PER CENT. FOR YEAR								NAMES
	Rs.	1926	1927	1928	1929	1930	1931	1932	1933	1934	
											CEMENT
May-Nov.	29,953	10	12½	12¼	12½	12½	12½	12½	15		Bundi Portland Cement
Aug.-Dec.	29,265	Nil	Nil	14²⁄₇	11³⁄₇	9²⁄₇	5⁵⁄₇	4²⁄₇	5⅝		Gwalior Cement
May.	3,689	Nil	Nil	8	7	6	6	5	7		Indian Cement
Aug.-Jan.	20,300	Nil	Nil	11	15a	15	15	11	16		Katni Cement & Industrial
				93¹²¹⁄₁₂₈	186	186	163	163	...		
May.	74,215	...	...	...	...	5⅓	6⅔	6	10⅔		Okha Cement
January.	488	Nil	Nil	Nil	5	5	5	5	6		Punjab Portland Cement
Nov.-June	59,846	Nil	7	7	10	12	15	15	15		Shahabad Cement
											ELECTRIC LIGHTING POWER AND TELEPHONES
	...	Nil	6	6½	7	7	7	7	7		Ahmedabad Electricity
January	4,59,775	Nil	4	2	2	3	4	6	7½		Andhra Valley Pwr. Sply. P
March-Oct.	56,871	14	14	14	14	14	14	2	13		Bombay Electric Supply & Tms. P
Feb.-Aug.	1,58,318	Nil	2	4	6	6	7	5a	7	8	Bombay Telephone
Sept.-Mar.	23,960	5½	7½	9½	10	10	9	8	6½		Karachi Electric Supply
March-Oct.	3,77,204	7	7	7	7	7	7½	7½	7½		Tata Hy. Elec. Pwr. Supply P
Apl-Sept.	21,587	5	6	6½	7	7	7	7½	8		Surat Electricity
March-Oct.	1,94,907	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1		Tata Power
											ENGINEERING & METAL WORKS
November	1,46,526	Nil	Nil	6	7½	5	5	5	...		Alcock Ashdown & Co., Ltd.
April	...	35	30	35	40	30a	10	7½	7½a		Jost's Engineering
August	86,836	25	20	5	Nilg	Nil	Nil	Nil	Nil		McKenzies Ltd.
December	77,915	13½	13½	13½	13½d	13⅓	13⅓	13⅓	13⅓		Tata Construction
		Nil	Nil	Nil	Nild	Nil	Nil	Nil	...		
											INSURANCE COMPANIES
June-Sept.	...	30	48	48	49·6f	49·6	49·6	49·6	40‡		Empire of India Life Assoc.
July	1,558	13¾	12½	11¼	12½	12½	12½	12½	12½		Indian Mercantile Insurance
February	19,523	Nil	Nil	Nil	3⅛d	3½	3⅓	3½	5		Jupiter General Insurance P
September	2,03,234	4	4	6⅔	6⅔c	7½	7½	7½	7½a		New India Assurance
May	...	30	30	33⅓	33⅓	33⅓	37½	37½	37½		Oriental Life Assurance
August	32,778	...	...	5	5	5	5	5	...		Vulcan
											MISCELLANEOUS
Jan.-July	£1,333	7¹³⁄₁₆	4¼⁸	4¹¹⁄₁₆	7¹³⁄₁₆	6³⁷⁄₄₈g	5⁵⁄₂₄	Nil	Nil		British Burma Petroleum Co., Ld.
Jan.-July	16,183	22	30	32	34h	20h	14	12	8		Bombay-Burma Trading
May-Oct.	10,438	Nil	Nil	5	5	5d	5	5½	5½d		Bombay Steam Navigation P
April	—3,15,062	Nil	Nil	Nil	Nil	Nil	Nil	...	...		Bombay Uganda
May-Oct.	19,611	6	18	5	Nil	6	...	...	...		Indian Bleaching, etc.
September	3,399	8	7½	7½	7½a	7½	Nil	4	7½		Kemp & Co., Ld.
September	3,060	4½	4	4	4l	4	4	4	2½		Port Canning Land
December	—11,00,042	6⅔	6⅔	3½	Nil	Nild	1⅔	1⅔	Nil		Scindia Steam Navigation
April	—16,912	70	30	15	Nil j	7½ j	7½	5	5	5	Shivrajpur Syndicate
November	16,570	Nil	Nil	Nil	Nil m	Nil	Nil	Nil	...		Tata Oil Mills
May	—1,00,783	20	20	16t	Nil m	Nil	...		...		Thacker & Co., Ld.
May	18,163	10	5	7½t	Nil m	Nil	7½	...	...		Thomson & Taylor, Ld.

m=Year ended 31st March, 1930.
n=Year ended 30th June.
p=Fourteen months ended 31st Aug., 1928.
r=Year ended 17th October.
s=First half-year.
t=Year ended 31st March, 1928.

x=Ex-dividend, privilege or rights.
*=Accounts issued yearly.
†=Seventeen months.
D=Deferred Capital.
N=Nominal.
‡=Company reconstructed.

BOMBAY COTTON MILLS

NAMES OF MILL	Secretaries. Managing Directors or Managing Agents.	Paid-up capital Ordinary. Rs.	Reserve and other Funds including Depreciation. Rs.	Gross Block Account. Rs.	Number of		Dividend per cent			Paid up per Share Rs.	Market Quotation	Dividend Due
					Spindles.	Looms.	1931	1932	1933			
Ahmedabad Advance ...	Tata Sons Ltd.	10,00,000	51,58,114	42,79,088	80,692	602	17a	20a	17a	100	307½	April October
Apollo	E. D. Sassoon & Co. Ld. ...	25,00,000	2,40,987	78,78,277	48,678	896	Nil	Nil	Nil	50	2¼	June December
Bombay Cotton P ...	Hormusjee Sons & Co. ...	11,88,500	14,58,792	32,76,782	33,064	775	...	Nil	...	500	55	August January
Bombay Dyeing, etc. ...	Nowrosjee Wadia & Sons ...	62,74,500	3,17,08,380	3,01,17,558	1,80,824	4,849	10	10	10	250	866¼	March August
Bombay Industrial ...	W. H. Brady & Co. Ld. ...	99,875	7,67,639	30,55,024	24,032	564	Nil	Nil	...	5	1	...
Bradbury P ...	... ...	10,00,000	2,22,261	31,52,236	36,664	848	Nil	Nil	...	250	105	March
Broach Fine Counts ...	Brijlal Bilasrai & Co. ...	20,00,000	50,000	30,98,515	26,080	400	Nil	Nil	...	250	10	August February
Century	Chunilal V. Metha & Co. ...	18,50,000	1,15,77,051	1,33,86,910	1,20,825	3,130	Nil	Nii	Nil	100	282½	April September
Central India P ...	Tata Sons Ld.	46,87,500	1,59,11,077	1,67,47,897	1,00,656	2,196	20	14	...	100	326¼	May December
Colaba land & Mill ...	W. H. Brady & Co. Ld. ...	28,00,000	13,98,313	79,41,669	44,242	698	Nil	Nil	2½	100	131¼	March September
Coorla	Cowasjee Jehangir & Co. Ld,	13,00.000	25,94,109	25,35,106	27,568	719	5	Nll	4	100	110	September March
David	E. D. Sassoon & Co. Ld. ...	24,00,000	Nil	1,09,44,926	81,634	1,220	Nil	Nil	..	250	60 / 30	March September
Dawn	Sassoon J, David & Co.. Ld.	8,00,000	26,90,000	38,51,613	39,608	...	12	20	10	250	395	March August
E. D. Sassoon United P	E. D. Sassoon & Co., Ld. ...	2,00,00,009	7,438	3,28,58,994	2,43,612	6,954	Nil	Nil	Nil	10	As. 3¾	March September
Edward Sassoon ...	E. D. Sassoon & Co. Ld. ...	17,00,000	2,90,682	50,78,916	45,408	928	Nil	Nil	Nil	200	8	March August
Elphinstone	E. D. Sassoon & Co. Ld. ...	25,00,000	Nil	62,61,668	49,064	764	Nil	Nil	Nil	100	4½	June December
Finlay	James Finlay & Co. Ld. ...	40,00,000	1,74,475	45,60,607	46,072	812	Nil	Nil	Nil	100	100	February September
Gokak	F. Forbes Cambell Ld. ...	39,04,700	41,09,620	53,27,464	71,944	...	6	2½	7	100	193⅛	March September
Hindoostan	Thackersay Mooljee & Co. ...	11,84,000 / 16,000	59,49,168	60,82,485	42,034	1,116	...	10	10	1,000 / 250	1775 / 450	January August
Indian	Thackersay Mooljee & Co. ...	8,63,000 / 37,000	47,81,999	68,15,778	47,112	1,122	...	10	...	1075 / 500	1,500 / 640	January August
Indore Malwa United ...	... .	20,00,000	42,25,183	99,63,964	46,274	1,297	...	10	...	100	75	January June
Khandeish	Mooljee Jaitha & Co. ..	7,50,000	41,11,109	39,09,698	22,664	459	50	25	...	1,000	1,350	May October
Khatu Makanji P ...	Khatau Makanji & Co. ...	19,96,750	15,44,668	1,07,25,199	1,09,278	1,513	..	Nil	Nil	100	75	April November
Kohinoor	Killic Nixon & Co. ...	20,00,000	25,00,000	88,41,623	68,840	1,430	Nil	5	Nil	100	192½	March September
Lakhshmi	The Bombay Co., Ld. ...	16,00,000	72,76,229	52,94,595	45,792	851	40	40	25	250	722½	April October
Madhowji Dharamsi P ...	Goculdas Madhowji Sons & Co.	13,50,000	Nil	1,02,07,663	37,452	926	...	16	...	100	13	August January
Madras United ...	K. M. Jaitha	5,00,000	18,45,000	62,49,488	40,164	774	Nil	Nil	Nil	250 / 125	45 / 23	June October
Meyer Sassoon ...	... D. Sassoon & Co. Ld. ...	10,00,000	6,79,500	60,70,750	41,232	1,038	Nil	Nil	Nil	10	10¾	March August
Minerva	N. Sirur & Co.	24,53,700	Nil	39,58,501	31,616	440	Nil	Nil	Nil	100	74	July
Model Mills Nagpur ...	B. A. Dadabhay & Co. ...	94,91,850	19,62,334	1,21,95,041	52,408	1,020	Nil	Nil	...	250	72	April
Morarji Goculdas ...	Morarjee Goculdas & Co. ...	11,50,000	97,20.504	1,43,92,944	78,992	1,646	...	...	...	1000	1,200	October April
Mysore	N. Sirur & Co.	12,44,406	11,50,006	58,48,580	39,400	500	Nil	272	5	150	108¾	February October
New City of Bombay ...	W. H. Brady & Co., Ld. ...	6,00,000	15,995	42,12,237	43,128	416	Nil	Nil	Nil	100	45	March September
New Great Eastern ...	W. H. Brady & Co., Ld. ...	15,00,000	38,46,953	62,77,263	49,668	1,035	Nil	...	Nil	200	147½	March September
Osmanshahi	Ahmed Aladin	36,80,275	11,56,935	45,58,511	24,708	429	...	...	Nil	75	55	January

Phœnix ...	R. Harnandral & Sons. ...	8,00,000	56,55,036	48,16,506	52,628	696	15	15	10	100	325	April August
Sassoon & Alliance Silk ...	David Sassoon & Co., Ld. ...	5,00,000	22,88,156	20,49,226	9,520	277	11	8	...	50	38¼	April
Sassoon Spinning ...	David Sassoon & Co., Ld. ...	40,60,000	55,82,730	96,46,835	60,240	1,254	Nil	Nil	...	10	10½	April
Sholapoor	Morarjee Goculdas & Co. ...	8,00,000	2,01,98,303	2,64,41,638	1,11 360	2,216	...	6	...	1,000	2,600	July December
Simplex	F. Forbes, Campbell Ld. ...	14,00,000	22,27,289	46,16,188	40,452	1,323	Nil	1 1/3	5	50	76¼	August January
Sir Shapurji Broach P ..	Mathradas Goculdas & Co. ...	50,00,000 / 2,56,000	12,98,696	1,44,62,442	97,284	1,128	...	Nil	...	100 / 100	9	August January
Swadeshi	Tata Sons Ld.	20,00,000	97,19,266	95,62,560	79,300	2,433	...	6	...	100	199⅜	April October
Swan	James Finlay & Co., Ld. ...	24,00,000	11,18,702	25 36,015	31,450	604	...	Nil	Nil	100	67¾	February August
Tata P	Tata Sons Ld	13,24,275	17,550	87,69.240	63,248	1,800	...	Nil	...	25	20	May October
Vishnu	The Bombay Co., Ld. ...	16,00,000	66,84,921	68,55,471	48,308	1,254	16	16	60	500	1,480	April October
Western India ...	Thakersay Mooljee & Co. ...	12,00,000	41,18,960	52,51,454	41,780	1,050	6	5	...	1,000	980	January August

i—interim Dividend

OTHER COTTON MILLS

NAMES	Secretaries, Managing Directors, or Managing Agents.	Paid-up Capital	Reserve and other Funds, including Depreciation.	Gross Block Account	Number of		Dividend per cent.				Paid up Per Share	Market Quotation
					Spindles.	Looms	1931	1932	1933	1934		
		Rs.	Rs.	Rs.							Rs.	Rs.
Bangalore P ...	Binny & Co. (Madras) Ld. ...	20,25,000	1,01,64,281	1,17,99,291	Cot. 41,271	Cot. 1,000	Nil	Nil	Nil	4	100	147
	Preference ..	6,00,000			Wool 2,804	Wool 52						
Bengal Luxmi ...	S. Bhattercharjee ...	17,78,200	41,44,004	31,89,380	37,000	750	...	..	Nil		100	58
Bengal-Nagpur P ...	Shaw Wallace & Co. ...	9,00,090	25,61,482	29.60,284	28,704	548	15	12½	Nil		10	15½x
Birla (Delhi) ...	Birla Bros. Ld. ...	15 00,000	17,46,000	30,91,759	21,000	500	20	10	...		10	18¼
Bowreah P	Kettlewell Bullen & Co., Ld. ...	6,00,000										265
	Preference A ...	6,00,000	52,78,063	58,03,129	46,672	...	Nil	Nil	Nil	Nil	100	173
	Preference B ...	6,00,000										69
Buckingham & Carnatic P	Binny & Co. (Madras) Ld. ..	89,20,000	2,44,49,425	2,54,79,935	93,728	2,655	10	10	10		100	213
Cawnpore Textiles ...	Begg Sutherland & Co. Ld. ...	19,06,215	9,26,918	18,68,677	50,000	10	Nil	Nil	Nil		7½	3⅛
Coimbatore	Coimbatore Tex. Agency ...	12,00,000	12,96,602	55,73,367	62,620	695	Nil	2½	Nil		100	50
Delhi Cloth & General mills Ltd. P ...	Madan Mohan Lala ...	10,00,009	46,99,176	69,49,053	62,100	1,776	35	35½	42½d		25	180
	Kettlewell Bullen & Co. Ld. ...	14,00,000									100	106½
Dunbar	Preference ...	5,00,000	67,14,308	73,85,481	46,608	...	Nil	Nil	Nil	Nil	100	150
	Debenture 6% ...	7,56,000										102½
Elgin P	Begg Sutherland & Co. Ld. ...	21,00,000	46,89,398	58,13,632	60,000	1,250		...	...		100	101
Jiyajirao	Birla Bros. Ltd. ...	30,91,020	39,90,503	82,49,603	29,000	775	20	15	Nil		10	...
Kaleeswaras ...	P. Somasundram Chethiar ...	6,50,000	34,15,106	25,60,582	25.968	...	...	30	5		100	242½
Kesoram P	Birla Bros. Ld. ...	15,00,000	7,57,339	38,63,846	54,248	1,260	10	5	5	7½f	2½	3⅞
Madura	A. & F. Harvey ...	55,34,738	2,73.18,639	2 84,53,751	4,18,742	...	10	10	40		15	33¾
Mohini	Chakravarti Sons & Co. ...	13,99,870	7,68,935	21,87,767	15.328	457	...	6½	...		10	11⅛
Muir P	Sir F. Smith ...	15,00,000									50	360x
	Preference ...	15,00,000	1,00 68,108	87,13,521	85,484	1,578	40	40	35	40	50	65x
New Ring P	Kettlewell Bullen & Co. Ld. ..	3,00,000	16,57,790	19,18,608	23,904	...	Nil	Nil	Nil	Nil	100	92
	Preference	3,00,000										116
New Victoria P ...	J. P. Srivastava & C. T. Allen	17,89,882	12,20,416	30,28,843	1,05,000	1,520	5	2½	...		2½	1⅜
Ramchand Gursahimal P	S. R. Khanna ...	1,03,788									½	4¾
		5,00,000	7,58,472	20,19,067	17,888	...	...	Nil	..		10	20
Vasanta Mills Co.. Ltd. P	R. K. Shanmukham Chetty & Bros. ...	79,300 / 6 00,000	1,22,000	9,75,000	15,464	270	5	8	8	9	10 / 100	10 / 106

NOTE—Companies marked P. have Preference Shares

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COMPANY REPORTS

PUTNIBAREE TEA ASSOCIATION, LD.

The Directors beg to submit the audited accounts for 1934, disclosing a profit of Rs. 10,677-9-6 on the season's working. On transfer of that sum to Profit and Loss Account, and after sundry adjustments, there remains a credit balance of Rs. 7,213-9-5 to be carried forward to 1935.

Crop.—Outturn was restricted in terms of the agreement among producers and amounted to 1,289 maunds as compared with 1263 maunds in 1933.

The average selling price is annas 7 and pies 11 per lb. as against annas 7 and pies 8 per lb. in the previous year.

Management.—Mr. R. Pitcairn continues as Superintendent.

Planted area.—An area of 43.56 acres, which has been uncultivated for a number of years, has been written off leaving an area of 37.69 acres under cultivation.

Estimates for 1935 provide for a crop of 1,275 maunds at an outlay of Rs. 40,183 including Inland Freight and Sale Charges.

Duncan Brothers & Co., Ltd.—*Managing Agents.*

Synopsis of the balance sheet:

Liabilities—	Rs.
Capital	20,000
Debts	5,094
Profit and Loss Account	7,214
Total	32,308

Assets—	Rs.
Block net	20,000
Crop A/C.	8,172
Stores	3,479
Outstandings	494
Cash	163
Total	32,308

WAVERLEY JUTE MILLS CO., LD.

Report for the half-year ended 31st January, 1935.

The Revenue Account shows a profit of		Rs.	1,88,210 6 10
Deduct—Debenture and other interests	Rs. 69,436 14 3		
	,, 1,391 7 0	,,	68,045 7 3
Net Profit ...		,,	1,20,164 15 7
The Debit Balance brought forward from last account was ...		,,	5,65,202 6 0
Leaving a balance at debit of ...		,,	4,45,037 6 5

The Stock of jute has been entered at less than cost price and that of manufactured goods at contract rates.

Throughout the period covered by this report the mills have continued to work forty hours per week in accordance with the terms of the Short Time Agreement.

Thomas Lamb, S. S. Hodson, Jugmohan Prosad Goenka, J. R. Coulthard—Directors.

Begg Dunlop & Co., Ltd.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 31-1-35	Half-year ended 31-7-34	Half-year ended 31-1-34
Liabilities—		Rs.	Rs.	Rs.
Capital	...	27,50,000	27,50,000	27,50,000
Debentures	...	10,00,000	10,00,000	10,00,000
Reserve	...	71,746	71,746	71,767
Debts	...	19,37,251	19,71,261	20,71,027
Total	...	57,58,997	57,93,007	58,92,794
Assets—				
Block (net)	...	40,55,620	40,55,620	40,55,620
Jute	...	8,70,242	7,24,588	7,74,311
Cloth and bags	...	48,362	48,151	51,656
Stores	...	1,03,502	1,07,557	1,01,465
Outstandings	...	1,67,056	2,22,657	1,71,080
Cash and Investments	...	69,177	69,232	76,548
Profit and Loss	...	4,45,038	5,65,202	6,62,114
Total	...	57,58,997	57,93,007	58,92,794
Sales	...	11,61,210	11,23,978	11,99,235

NEW RING MILL CO., LD.

The Directors submit the Audited Accounts of the Company for the half-year ended 31st December, 1934 which show a loss of	Rs.	3,746 15 4
From this has to be deducted the credit balance brought forward from the last account, namely ...	,,	1,551 1 4
Leaving a debit balance to be carried forward to the next account of	,,	2,195 14 0

During the period under review following an appreciable advance in the price of raw material somewhat better trading conditions were temporarily witnessed. The Improvement, however, proved short-lived for at the close of the half-year market commenced to weaken and the outlook at the moment cannot be regarded with any degree of confidence. In the circumstances, the Company's mill remained closed throughout the half-year.

V. H. MacCaw, G. L. Scott, M. A. Hughes—Directors.

Kettlewell Bullen & Co., Ltd.—*Managing Agents.*

Comparative statement of balance sheets for the last three consecutive half-years:—

		Half-year ended 31-12-34	Half-year ended 30-6-34	Half-year ended 31-12-33
Liabilities—		Rs.	Rs.	Rs.
Capital	...	6,00,000	6,00,000	6,00,000
Reserves	...	2,84,290	2,84,290	2,84,290
Debts	...	3,546	4,643	4,666
Profit and Loss	...	...	1,551	1,350
Total	...	8,87,836	8,90,484	8,90,306
Assets—				
Block (net)	...	5,45,108	5,45,108	5,45,108
Stores	...	31,802	31,919	43,489
Outstandings	...	3,433	2,897	5,363
Cash and Investments	...	3,05,297	3,10,560	2,96,346
Profit and Loss	...	2,196	...	...
Total	...	8,87,836	8,90,484	8,90,306

GIELLE TEA COMPANY LIMITED.

Report for the season ended December, 1934.

The Restricted Scheme has not achieved the results anticipated for the Industry generally. Darjeeling Gardens with relatively small crops, have secured the least benefit, being adversely affected also by the general levelling of prices which has been an unfortunate feature of the market during the year.

Crop.—Export quota alloted for the season under the Tea Control Act was by 6.7 per cent, of the best crop basis, and the allowance for internal consumption was again limited to 12 per cent of that figure under the voluntary crop Restricted Scheme of the Indian Tea Association. This gave a total of 76.7 per cent of the best year crop which, for the company, amounted to 161,416 lbs. made up as follows:—

For export	...	136,162 lbs.
For internal sale	...	25,254 ,,

Additional Production Rights were, however, purchased and the final crop amounted to 165,416 lbs.

Gross average obtained for export and internal sale were 10.91 annas and 6.74 annas respectively, compared with 12.32 annas and 9.19 annas for last year; and the nett average for the whole crop was 9.85 annas per lb. including the proceeds of export Rights sold against 11.39 annas in 1933; total sales of tea and export Rights realising Rs. 1,01,829-14-4.

Notwithstanding a fine standard of plucking and careful manufacture, quality was rather disappointing, second flush and autumnal teas not possessing much flavour. This was common to all Darjeeling Teas, being attributable to climatic conditions and scarcity of "Green Fly". *Expenditure*—Comparative figures are given below:—

		Rs. A. P. Estimated expenditure	Rs. A. P. Actual expenditure
Estate	...	61,700 0 0	60,936 9 9
Calcutta	...	31,800 0 0	30,774 9 2
Total	...	93,500 0 0	91,711 2 7

(Working cost per lb. of tea)

		1933	1934
Estate	...	5.61 annas	5.89 annas.
Calcutta	...	3.28 ,,	2.98 ,,
Total	...	8.89 ,,	8.87 ,,

The cost of repairing of damage caused by the earthquake of January 1934, amounted to Rs. 1,337-10-7, the whole of which has been charged to Revenue. Garden expenditure shows an increase on 1933, due largely to the presence of the Assistant who was away for much of the previous year.

Revenue Account.—After providing for staff commission there is a credit balance of Rs. 9,382-7-9 transferred from this account to the Profit and Loss Account.

Profit and Loss Account.—The net profit for the year, after adjustments, is Rs. 10,613-12-9 and with the amount brought forward from 1933 there remains a final balance on this account of Rs. 18,369-1-3 which, is proposed to deal with as follows:—

	Rs. A. P.
Pay the Preference Dividend for 1934 ...	12,000 0 0
Carry forward to 1935	6,369 1 3
Total ...	18,369 1 3

Estimate for 1935:—

Actual Restriction Allotments for 1935 are not yet known but for the purpose of the following figures have taken a crop of 75 per cent. of the best year basis:—

Crop	1,973 maunds.
Estate expenditure	Rs. 59,400 0 0
Calcutta	,, 29,500 0 0
Total ...	Rs. 88,900 0 0

Every effort continues to be made to keep expenditure as low as possible.

H. F. Bensly, G. G. Macgregor, B. C. Studd—Directors.
Davenport & Company—Secretaries.

Comparative statement of balance sheets for the last three years:—

	Half-year ended 31-12-34 Rs.	Half-year ended 30-6-34 Rs.	Half-year ended 31-12-33 Rs.
Liabilities—			
Capital ...	4,00,000	4,00,000	4,00,000
Reserve ...	1,59,784	1,57,379	1,54,298
Debts ...	12,906	15,429	13,763
Profit & Loss ...	18,369	29,755	28,132
Total ...	5,91,059	6,02,563	5,96,193
Assets—			
Block ...	4,00,000	4,00,000	4,00,000
Balance of crop realised after closing ...	8,642	11,407	940
Outstandings ...	6,387	8,761	8,387
Investments ...	21,904	1,21,904	1,21,904
Cash & Deposits ...	54,126	60,451	64,962
Total ...	5,91,059	6,02,523	5,96,193
Sales	1,01,830	1,16,345	1,13,990
Total costs ...	91,711	90,888	95,101

HULDIBARI TEA ASSOCIATION, LD.

Report for the season ended December, 1934.

Crop.—Export quota allotted for the season under the Tea Control Act was 64.7 per cent. of the best crop basis and tea made for internal consumption was again limited to 12 per cent. of that figure under the voluntary crop Restriction scheme of the Indian Tea Association. This gave a total of 76.7 per cent. of the best year crop, which for this company amounted to 600,729 lbs. made up as follows:—

	lbs.
For Export	506,743
For Internal Sale	93,986

Additional Production Rights were, however, purchased and the final crop amounted to 634,640 lbs. As it was found advantageous during the season to sell a larger proportion of Tea for local consumption and dispose of the corresponding Export Rights, 88,317 lbs. of Export Rights were sold.

Gross averages obtained for Export and Internal Sale were 8.91 annas and 5.18 annas respectively compared with 9.15 annas and 4.91 annas for last year, and the nett average for the whole crop was 8.08 annas per pound, including the proceeds of Export Rights sold, against 8.17 annas in 1933, total sales of Tea and Export Rights realizing Rs. 3,20,707-9-0.

A fine standard of plucking was maintained and quality was well up to average, the lower prices realized being due entirely to market conditions.

Expenditure.—Comparative figures are given below:—

	Estimated Expenditure Rs. A. P.	Actual Expenditure Rs. A. P.
Estate ...	1,20,000 0 0	1,15,909 7 3
Calcutta ...	87,500 0 0	90,190 13 6
Total ...	2,07,500 0 0	2,06,100 4 9

(Working cost of lb. per pound)

	1933	1934
Estate ...	2.93 annas	2.92 annas.
Calcutta ...	2.16 ,,	2.27 ,,
Total ...	5.09 ,,	5.19 ,,

Considerable savings were again found possible on garden expenditure, and the excess of actual Calcutta expenditure over the estimate is accounted for entirely by the purchase of Production Rights, which allowed of the full crop being marketed to advantage.

Revenue Account—shows a surplus of Rs. 1,05,806-7-3 transferred to the Profit and Loss Account.

Profit and Loss Account.—There is a net profit of Rs. 90,049-8-1 for the year, after adjustments, and after allowing for the interim dividend of 5 per cent. declared payable on the 9th November, 1934, there remains a final balance at the credit of the Account of Rs. 80,812-1-10, which the Managing Agents propose to deal with as follows:—

	Rs. A. P.
Pay a Final Dividend of 7½ per cent. (making 12½% for the year)	41,500 0 0
Transfer to General Reserve Account (bringing this up to Rs. 2,00,000)	15,000 0 0
Carry forward to 1935	24,562 1 10
Total ...	80,812 1 10

Estimate for 1935.—Actual Restriction allotments for 1935 are not et known, but for the purpose of the following figures the Managing Agents have taken a crop of 75 per cent. of the best year basis:—

Crop	7,343 maunds.
Estate Expenditure ...	Rs. 1,21,800 0 0
Calcutta	Rs. 85,500 0 0
Total ...	Rs. 2,07,300 0 0

The cost of completely re-conditioning one out-door withering shed is allowed for in these estimates, this work being essential; and in all other directions every effort continues to be made to keep expenditure as low as possible.

Davenport & Co., Ld.—Managing Agents.

Comparative statement of balance sheets for the last three consecutive years.

	Half-year ended 31-12-34 Rs.	Half-year ended 30-6-34 Rs.	Half-year ended 31-12-33 Rs.
Liabilities—			
Capital ...	5,50,000	5,50,000	5,50,000
Reserve ...	1,85,000	1,75,000	1,75,000
Debts	42,099	41,360	21,760
Profit & Loss ...	80,812	97,012	...
Total ...	8,57,911	8,63,372	7,46,760
Assets—			
Block	5,50,000	5,61,611	5,67,418
Balance of crop received after closing ...	40,627	62,018	19,952
Outstandings ...	7,424	8,579	8,308
Investments ...	1,20,111	70,486	70,486
Cash and Deposits ...	1,39,749	1,60,678	78,396
Profit and Loss ...	...	...	2,200
Total ...	8,57,911	8,63,372	7,46,760
Sales	3,21,457	3,17,583	1,92,514
Total costs ...	2,06,100	1,97,316	2,00,434

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LD.

Year 1934.

The amount of New Life Assurance Business written by the Oriental was:—

42,378 Policies Assuring Rs. 7,62,42,761 as compared with 38,191 Policies Assuring Rs. 7,04,26,203 in 1933—an increase of 4,187 Policies Assuring Rs. 58,16,558.

(*Continued from page 1215*)

last day of the week and were quoted a little lower.

Among other sections Kaffirs were fluctuating but other Minings were steady. Teas were lower and Rubbers unchanged. Oils showed an improving tendency. Home Rails were poor on report of lower earnings. Industrials were featureless.

NEY YORK STOCK EXCHANGE.

The market ruled dull though improved slightly at the close.

Quotations:

American Foreign Power Common	3
American Foreign 7 per cent. Prefd.	18
Electric Bond Common	6¼
Electric Bond, 6% Prefd.	48
Columbia Gas	Nil
American Telephone and Telegraph	106
Western Union	24½
Chesapeake and Ohio	42
New York Central	16
Baltimore and Ohio	10
Erie R. R.	13½
Pennsylvania R. R.	24
Union Pacific	Nil
Great Northern Prefd.	17
Bethelheim Steel	29¼
United States Steel	24⅜
American Smelting	Nil
International Nickel of Canada	2⅜
Anaconda Copper	10
Kennecott Copper	16
Cerro de Pasco Copper	Nil
Ford Motors of Canada "A"	28¼
General Motors	27
Packard Motor	Nil
Standard Oil of N. J.	Nil
Atlantic Refining	21
Socony	12¾
Plymouth Oil	Nil
General Electric	Nil
American Radiator	Nil
Celanese Corporation of America	Nil
General Foods	Nil
National Dairy	16
Chase Bank	21¼
National City Bank	19¾
Sun Life of Canada	285
National Distillers	Nil

DIVIDENDS DECLARED

Name of Companies.	Amount per share	For Period.	Payable on or after.
Gondalpara Mills Co., Ltd. ...	Rs. 60	Year ended 31-12-34 ...	29th March, 1935
Bengal Nagpur Cotton Mills Ltd. (Ord.)	As. 4	Half-year ended 31-12-34 ...	Ditto
Ditto (Pref.)	Rs. 3-8	Ditto ...	Ditto
Ranicherra Tea Co., Ltd. ...	As. 8	For 1934 ...	Ditto
Rewa Coalfields, Ltd. ...	As. 6	Half-year ended 31-12-34 ...	3rd April, 1935
Baradighi Tea Co., Ltd. ...	Rs. 2-8	For 1934 ...	Ditto
Central Cachar Tea Co., Ltd. ...	Rs. 2-8	Ditto ...	Ditto
Chandypore Tea Co., Ltd. ...	Rs. 2-8	Ditto ...	Ditto
Jaybirpara (Dooars) Tea Co., Ltd. ...	As. 12	Ditto ...	Ditto
Rydak Tea Syndicate, Ltd. ...	Rs. 2-8	Ditto ...	Ditto
Teesta Valley Tea Co., Ltd. ...	Rs. 1-8	Ditto ...	Ditto
British Ceylon Corporation Ltd. (Ord.)	As. 7 1/5	Final for year ended 31-10-34 ...	5th April, 1935
Ditto (Pref.)	As. 3 3/5	Ditto ...	Ditto
Indo-Burma Petroleum Co., Ltd. (Ord.)	Rs. 4	Final for year ended 31-12-34 ...	30th April, 1935
Chartered Bank of India, Australia and China ...	7s.†	Final for year ended 31-12-34 ...	...
Mercantile Bank of India Ltd. "A" ...	15s.†	Ditto ...	...
Ditto "B" ...	15s.†	Ditto ...	...
Ditto "C" ...	6s.†	Ditto ...	...
National Bank of India Ltd. ...	£ 1⅛†	Ditto ...	...

†=Less Income Tax s=Shillings

MEETINGS.

Date 1935.	Name of Companies.	Time.	Remarks.	Books closed from 1935.	Dividend proposed per share
2nd April.	Bridge & Roof Co., (India) Ltd. ...	3 P.M.	Half-yearly	26th Mar. to 2nd Apl.	Nil.
5th ,,	Burrung Tea Co., Ltd ...	3 P.M.	Annual	30th Mar. to 5th Apl.	Nil.
5th ,,	Katras Jherriah Coal Co., Ltd. ...	12-25 P.M.	Half-yearly	30th Mar. to 5th Apl.	As. 12
5th ,,	Killing Valley Tea Co., Ltd. ...	12-15 P.M.	Annual	...	Nil.
8th ,,	Engo Tea Co., Ltd. ...	3 P.M.	Annual	1st to 8th Apl.	Rs. 5
8th ,,	Seeyok Tea Co., Ltd. ...	Noon	Annual	...	As. 8
9th ,,	Eastern Cachar Tea Co., Ltd. ...	4-30 A.M.	Annual	1st to 9th Apl.	As. 4
10th ,,	Arrah Sasaram Lt. Ry Co., Ltd. ...	10-30 A.M.	Half-yearly	3rd to 10th Apl.	Nil.
10th ,,	Bukhtiarpur Bihar Light Ry. Co., Ltd.	10-35 A.M.	Half-yearly	3rd to 10th Apl.	Nil.
12th ,,	New Samanbagh Tea Co., Ltd. ...	Noon	Annual	5th to 12th Apl.	Re. 1
12th ,,	Rajnagar Tea Co., Ltd. ...	12-5 P.M.	Annual	Ditto	Nil.
18th ,,	Oodlabari Co., Ltd. ...	4 P.M.	Annual	10th to 18th Apl.	Re. 1 (f)
18th ,,	Teen Ali Tea Co., Ltd. ...	4-15 P.M.	Annual	Ditto	As. 8

f=Final Dividend.

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Indian Finance

ISSUED WEEKLY

Vol. XV. No. 17 SATURDAY, APRIL 6, 1935 Price Re. 1

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WORLD OF INDIAN FINANCE

Calcutta, Friday Evening.

Money was somewhat easy in the early part of the week, but fully firmed up towards the finish. At one time, interbank call loans changed hands from 2 per cent. to 2¼ per cent. The rate at the close was 3¼ per cent., borrowers. That after weeks of suspension of Treasury Bills and after uninterrupted sales of sterling by the market to the Government over the whole month, money continues to be in such demand makes it clear that what is causing all the stringency is the lock-up of a good part of the surplus funds of banks in loans on government securities to market operators and jobbers. If there had been a bill market in India, cessation of Treasury Bills would have made itself felt immediately. As it is, what corresponds to the bill market in the Indian financial world, is the loans that are made by banks on call against government securities. The position in this regard remains unchanged. It is true that there have been considerable sales of securities over the past four weeks. Prices have collapsed. All the same, the total floating stock in the market has not diminished to any extent. All that has happened is that there has been a change in the holders of the securities. But the banks continue to be the source from which finance for these large holdings has to be secured. The only way in which money market can be relieved of the stringency, is for the Government or the Reserve Bank to undertake purchases of securities from the open market. In the absence of such purchases, both the money market and the giltedge market are in extreme agony.

The giltedge market has tumbled down like a house of cards. There are wild fluctuations in prices. On days there has been a fall of as much as 2½ per cent. 3½ per cent. Rupee Paper opened to-day at Rs. 90, went down to Rs. 88, steadied up to Rs. 88-12, plunged headlong to Rs. 87-10, and is quoting roundabout Rs. 88 at the time of writing. This has spread havoc over all the markets. Tata steel deferreds and ordinary shares have declined by Rs. 60 and Rs. 15 respectively in one day. Howrahs have gone down to Rs. 57-8. To say that it is now a regime of panic would be a mild description. Professionals feel that it is worth the while to sell anything and everything. It is a most cheerless market and everyone is asking what exactly can be the motive or intention or purpose of the Government in refusing to lend that little support which would make all the difference to the market. The Government cannot plead that they have no resources. They cannot plead that they have not the requisite power to undertake such operations. In their own interest, they will have to be coming into the market and giving a real strength. The day of the New Loan issue cannot be far off. The Finance Member will have shortly to discuss proposals of the loan. If, sooner or later, the Finance Member himself, for his own plans, has to undertake action that will have the effect of strengthening giltedge prices, why not take such action now, when it is needed and when it will have the most salutary effect? Why does he not realise that delay means that the purchases that he will have to make ultimately will be far larger. The Finance Member has not one friend left in the entire business world ; no one has a good word to say about his policy. His earlier loans redounded to his credit ; he has now completely smashed up his credit. He will not find it an easy job to woo investors for his new loan. It is the most suicidal tactics.

The centre of interest in this regard has now shifted from the Finance Member to the Governor of the Reserve Bank. There has been considerable speculation in financial circles as to whether the Reserve Bank Act gives the power to the Bank to purchase a security like 3½ per cent. Rupee Paper which is popularly understood as an irredeemable scrip. This question is discussed at length in the Investor's Supplement. Suffice it to say in this context that the view of *Indian Finance*—a view shared by authoritative people in Bombay and in Calcutta—is that the Reserve Bank has certainly the power under the Act to hold 3½ per cent. Paper both in the Issue Department and the Banking Department. If so, it is really a golden opportunity for the Reserve Bank to be able to buy a

desirable scrip like 3½ per cent. Paper at prices well below Rs. 90. By buying Paper for, say, Rs. 2 crores, the Bank will be doing good to itself and to the market. It will be the best investment it could make under the circumstances. It will take off the market just that superflous stock which has been causing all this serious landslide. For our part, we believe that the Reserve Bank authorities are sure to enter the market early next week and give much-needed relief. Even assuming that they do not, there is every reason to hope that they will be able to persuade the Finance Member that, in the interest of his own New Loan, he should rectify the technical position in the market. The Reserve Bank is now in a position to offer an ultimatum to the Finance Member. Its Governor may well say to Sir James Grigg that unless the cause of the present debacle is removed, the Bank itself can do nothing for the success of the New Loan. We hope that, either on its own account or on account of the Government, the Reserve Bank will shortly be able to enter the market and carry out open market operations with the maximum vigour and effectiveness.

Meantime, we are not able to give the assurance to the suffering investors that the lowest levels have been reached. So long as the money market has to finance the heavy loans on securities, money will remain tight. So long as there is this excess of stock amongst professionals, every bearish factor is sure to have exaggerated effect. In all conscience, there is no dearth of bearish factors. The European situation is far from reassuring. One is almost afraid to open his daily paper in the morning. It is some alarm signal or other, from one or other of the European countries. At home, an unhealthy bull position had been built up in most sections. If prices had kept soaring, these scrips would have passed into the hands of the *bona fide* investor. But, with the break in prices each fall in prices has accelerated the momentum of the fall. As we explained in an earlier issue, a good part of the business in the market is done on a margin basis. Margins that have been considered safe in normal conditions have been wiped off in a week's trading. Brokers ask for bigger margins; bankers in their turn are reluctant lenders and impose onerous conditions. All these factors have brought about conditions in

(*Continued on page iii*)

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(*Continued from page 1163*)

stabilisation. There is first of all sterling, the authorities for which have no manner of commitments in regard to its ultimate value. Then there are two such currencies as the dollar and the Belga, for which scope for fresh depreciation has been reserved. The war of the exchanges can, therefore be said to be only entering a new phase.

So far as sterling is concerned, it has been pointed out formerly in these columns that the recovery from the slump of February only means that sterling is again set for a fall. Opinion in England seems to show no divergence on the question of the future trend of sterling. Professor Gregory, speaking in Air Mail week, observed that the course of sterling during the next twelve months must be definitely downwards. The fall, which occurred in February, was arrested and reversed by the fears that were being entertained in regard to the belga. Now that the Belgian currency has been devalued, there can be no flight of capital from Belgium to cause strength in sterling. The other seriously unsettled currency is that of Switzerland. Of the rest of the members of the gold bloc, Italy has shown definite preference for the system that has enabled Germany to preserve the fiction of a gold standard without any of its serious disabilities. If the authorities in Italy continue in their present aversion for devaluation, they might go further on the path of exchange control and postpone a crisis indefinitely. Holland and Spain might choose the less heroic path of devaluation. But the prospects of sterling would depend predominantly on the policy pursued by France. One would suppose that France will own up the lesson of the Belgian devalutation and show greater readiness to accept the inevitable. But it is reported that France will even put gold coin into circulation in order to convey the assurance to the people that the Government intend to maintain the gold standard. Unless this is an extreme form of the make-believe that is unfortunately necessary to put exchange speculators off the scent, it would mean that France is determined to defend the gold standard to the last ounce of gold in the vaults of the Bank of France. This is clearly a signal for sterling to resume its downward course.

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FINANCE ABROAD

	Sterling dollar rate	Sterling franc rate	London price of gold	Gold Bombay Rs. A. P.	Silver Bombay Rs. A. P.	Silver London pence per oz.	New York Cents.
March 28th	4.80 5/8	72.94	144s. 10½d.	35 15 3	75 0 0	28 3/8	61
,, 29th	4.81 13/16	73.15	143s. 8d.	35 12 0	74 3 0	27 7/8	60⅞
,, 30th	4.79 1/4	72.78	145s. 1d.	35 15 3	75 4 0	...	61¼
April 1st	...	...	...	36 1 3	75 5 0	28 7/16	61¼
,, 2nd	4.80 13/16	72.78	144s. 1d.	35 13 6	74 12 0	28 1/4	61¼
,, 3rd	4.81 1/4	72.87	145s. 7½d.	36 0 3	75 2 0	28 3/8	61¼

The rise of sterling has continued during the week. The sterling-franc rate has touched the high level of 73.15 on March 29 and the sterling dollar rate 4.79¼. There was thereafter a slight falling off, the sterling-dollar rate coming down to 4.81 13/16 and the sterling-franc rate 72.78. It is clear that the continuance of the improvement in sterling since last week is due to the accentuation of the feeling of uncertainty in regard to the gold standard currencies.

The shock of the Belgian devaluation cannot have spent its force so soon. It raises not only intricate questions regarding the relations between the belga and the £ but it also puts a new complexion on the position of the gold standard currencies. From the last two, three months of 1934, we had been urging that 1935 should witness some significant defections from the gold standard. And despite the frantic efforts of M. Theunis to bolster up the belga with the help of France and decrees regulating foreign credits, the devaluation of the Belga was from a long time ahead a foregone conclusion. It is well-known that Belgium is the weakest member of the gold bloc and that she would be the first to succumb to the increasing strain and stress that adherence to gold clearly involved.

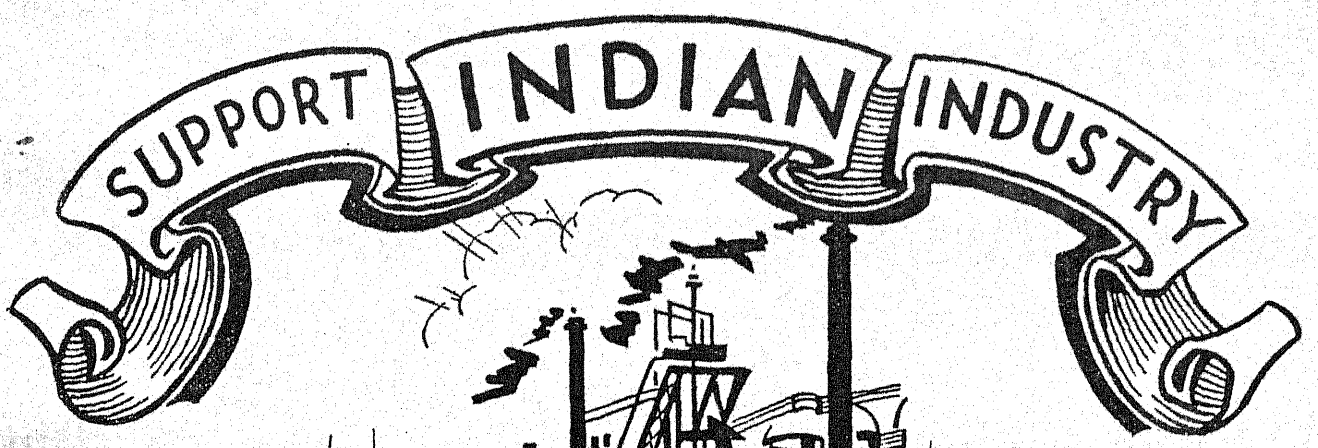
Though, therefore, there is nothing surprising in that Belgium has been finally obliged to effect a devaluation of the belga, it is still necessary to examine the circumstances in which the final act of devaluation was decided on and to appraise the significance of the action taken by M. Vanzeeland. In the first place, it must be noted that Belgium affords the one important instance of devaluation since South Africa abandoned the gold standard towards the end of 1933. It is true that 1934 has for its share the devaluation of Czechoslovakian crown. But the Czechoslovakian currency has not any large international importance. In this case, the devaluation was rendered necessary by the plight of the export trade which, however important to Czechoslovakia, has no large place in world trade or international finance. It may, therefore, be said that after South Africa, whose action in 1933 is undoubtedly important, as emanating from a country which is one of the largest producers of gold in the world, the Belga is the most important. This shows that it has taken nearly two years since the failure of the Stabilisation Agreement at the World Economic Conference and the formation of the gold bloc for the difficulties of the gold standard to become apparent to the gold countries.

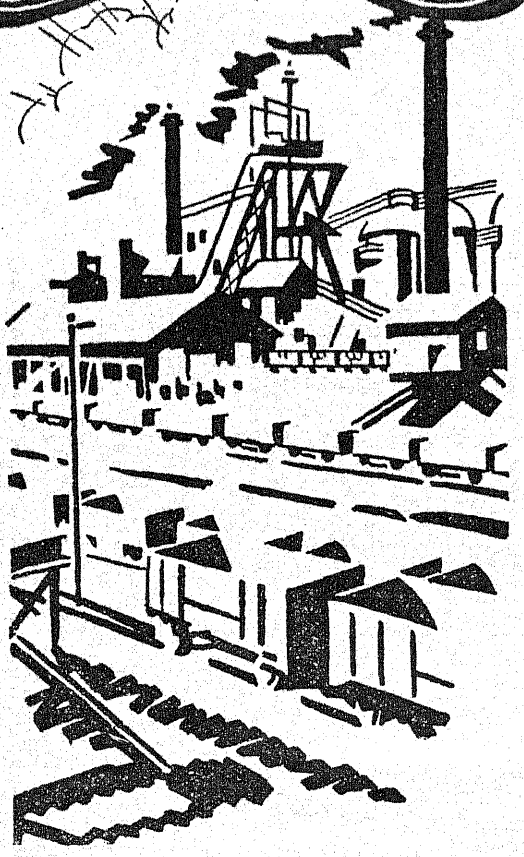
In some respect, Belgium offers a parallel to Britain in 1931. The points of similarity are that both Belgium and Britain are largely exporting countries who cannot resort to the devious and dubious methods of exchange control. Both are countries which strove their best to remain on gold. The final act of devaluating the currency was rendered necessary by the failure to procure sufficient foreign credits. And by reason of her position as competitor in the sphere of international trade, Belgium's action is likely to set up widening ripples of disturbance in international trade.

Another point about Belgian devaluation, which deserves to be noted, is that the decision of M. Vanzeeland signifies the break of the gold bloc. It will be remembered that the gold bloc was formed at the time of the World Economic Conference in London, when the Continental countries realised that the two English-speaking nations stood together over the questions of the devaluation of currency in terms of gold. The gold bloc, it is true, has had a chequered career since. It never achieved the solidarity which one would have expected from the manner in which they draw together in the face of the Anglo-Saxon challenge. Nevertheless, the gold bloc has till recently been a factor to reckon with. In any estimate of the strength of each gold currency, one had also to think of the possibility of some measure of mutual help among the gold bloc countries. But these ideas have now to be discarded. The devaluation of the belga was finally decided on only after M. Theunis returned from Paris with empty hands and had to confess that the Belgian franc could no longer be maintained. It is also noteworthy that France did worse than refuse to render help. In his contribution to this week's issue of *Indian Finance* Dr. Paul Einzig points out that the French offer of a loan was coupled with the condition that Belgium should earmark a part of her gold as security against the advance. This obvious effect of a typically French bargain has been to confirm Belgium in her resolve to abandon the untenable gold standard. The experience of Belgium in this regard should teach other members of the gold bloc what to expect of their leader. And it might well prove that hereafter each member of the gold bloc will have to stand or fall by his own efforts. What chances there are of Holland or Italy or Switzerland being able to maintain their currencies without external aid, one need hardly explain at length.

Another notable feature of Belgian devaluation is that M. Vanzeeland has faithfully followed the footsteps of Mr. Roosevelt. Like the American President, the Belgian Premier has passed a law fixing a maximum limit of devaluation. And he has at the same time effected devaluation of 25 per cent. as against the 30 per cent. allowable under the law. The obvious object of such a provision is that in the coming parleys on the stabilisation of the exchanges, Belgium should have a bargaining counter for herself. From the reports that have been received during the week, it would appear that, in his speech before the Chamber, M. Vanzeeland claimed that the devaluation now effected by him only means the removal of the overvaluation of the belga in terms of foreign currencies; and that, therefore, Belgium cannot be accused of aiming at the unfair advantages of competitive depreciation of currency. It is, indeed, too much to expect other countries, especially those who are competitors of Belgium in various manufacturing lines, to acquiesce in the claim that the Belga had been overvalued in the past and that the extent of such valuation is as much as 25 to 30 per cent. We learn that opinion in London City circles is that the belga had been overvalued but only to the extent of about seven per cent. These differences of opinion presage a somewhat sharp conflict when the representatives of the two countries will ultimately meet to consider the question of

(Continued on page 1162)





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AGENTS AND STOCKYARDS THROUGHOUT INDIA

TREASURY BILLS STATISTICS

Three Months' Treasury Bills
(In thousands of Rupees.)

Date	Tendered	Accepted	Intermediate	Average Discount on accepted tenders per annum	Average Discount on Intermediate per annum
1934	Rs.	Rs.	Rs.	Rs. a. p.	Rs a. p.
,, 28 ...	1,68,00	1,50,00	..	2 4 3	..
April 2 ...	...	...	2,05,75	...	2 3 0
,, 3 ...	1,75,00	1,50,00	...	2 5 7	...
,, 4-9 ...	...	...	66,25	...	2 4 0
,, 10 ...	2,04,50	1,50,00	...	2 7 4	...
,, 11-16 ...	...	...	1,72,75	...	2 6 0
,, 17 ...	2,19,50	1,50,00	...	2 8 0	...
,, 18-23 ...	..	...	1,16,75	..	2 6 0
,, 24 ...	3,98,75	1,50,00	...	2 5 10	...
May 1 ...	3,76,00	1,50,00	...	2 1 7	...
,, 8 ...	5,21,75	1,50,00	...	1 11 0	...
,, 15 ...	3,90,00	1,50,00	...	1 3 3	...
,, 22 ...	2,03,00	1,00,00	...	0 15 10	...
,, 29 ...	1,38,75	1,00,00	...	0 15 10	...
July 17 ...	3,65,25	1,00,00	...	0 12 4	...
,, 18-23 ..	...	...	23,00	...	0 11 0
,, 24 ...	2,14,75	1,50,00	...	0 15 7	...
,, 25-80 ...	...	...	13,75	...	0 14 0
,, 31 ...	2,24,00	1,50,00	...	1 4 9	...
Aug. 1-6 ...	...	...	5,00	...	1 3 0
,, 7 ...	4,17,00	1,50,00	...	1 6 0	...
,, 8-13 ...	...	...	3,78,25	..	1 5 0
,, 14 ...	4,09,50	1,50,00	...	1 6 4	..
,, 15-20 ...	...		2,90,00	...	1 5 0
,, 21 ...	3,09,00	1,50,00	...	1 6 7	..
,, 22-27 ...	...	.	1,52,00	...	1 5 0
,, 28 ...	2,20,25	1,50,00	..	1 6 11	...
,, 29-Sep. 3	...	...	1,29,75	...	1 5 0
Sept. 4 ...	2,93,50	1,50,00	...	1 6 10	...
,, 11 ...	2,32,50	1,50,00	...	1 6 11	...
,, 18 ...	2,94,75	1,50,00	...	1 6 0	...
,, 19-24 ..	...	...	1,72,25	...	1 5 0
,, 25 ...	4,62,00	1,50,00	...	1 5 10	..
,, 26-Oct. 1	...	...	1,33,25	...	1 4 0
Oct. 2	2,53,00	1,50,00	...	1 5 11	...
,, 3-8 ...	...	...	1,12,75	...	1 4 0
,, 9 ...	2,18,25	1,50,00	...	1 6 8	...
,, 10-23 ...	...	...	16,25	...	1 5 0
,, 24 ...	2,23,00	1,50,00	...	1 7 8	...
,, 25-26 ...	...	...	1,74,25	...	1 6 0
,, 30 ...	2,58,25	1,50,00	...	1 7 10	...
Nov. 31-3 ...	..	..	43,00	...	1 6 0
,, 5 ..	1,84,25	1,50,00	...	1 7 11	...
,, 6-12 ...	...	...	13,50	...	1 6 0
,, 13 ...	2,91,50	1,50,00	...	1 7 10	...
,, 14-19 ...	...	...	1,85,50	...	1 6 0
,, 20 ...	3,74,00	1,50,00	...	1 7 0	...
,, 21-26 ...	...	...	1,79,25	...	1 6 0
,, 27 ...	3,11,00	1,50,00	...	1 7 0	...
,, 28-Dec. 3	...	...	65,00	...	1 5 0
Dec. 4	2,54,00	1,50,00	...	1 6 11	...
,, 5-10 ...	...	...	36,75	...	1 5 0
,, 11	2,25,00	1,50,00	...	1 7 0	...
,, 12-17 ...	...	...	25	...	1 5 0
,, 18 —	1,89,75	1,50,00	...	1 7 9	...
,, 19-29 ...	...	...	59,00	...	1 6 0
1935					
Jan. 2 ...	2,00,00	1,50,00	...	1 8 10	...
,, 3-8 ...	...	...	1,05,00	...	1 7 0
,, 9 ...	1,80,00	1,50,00	...	1 9 9	..
,, 10-14 ...	...	...	2,75	...	1 8 0
,, 15 ...	1,52,25	1,50,00	...	1 12 0	...
,, 16-21 ...	...	...	5,75	...	1 10 0
,, 22 ...	1,53,75	1,50,00	...	1 15 11	...
,, 23-28 ...	...	...	1,15,25	...	1 14 0
Jan. 29 ...	1,62,00	1,50,00	...	2 0 0	...
,, 30-Feb. 4	...	...	29,25	...	1 14 0
Feb. 5 ...	1,66,00	1,50,00	...	2 0 0	...
,, 6-11 ...	...	...	1,04,50	...	1 14 0
,, 12 ...	1,74,00	1,50,00	...	2 0 0	...
,, 13-18 ...	...	...	12,50	...	1 14 0
,, 19 ...	1,64,75	1,50,00	...	2 0 0	...
,, 20-25 ...	...	...	1,50	...	1 14 0
,, 26 ...	1,59.75	1,50,00	...	2 0 0	...
March 5 ...	1,15,50	1,00,00	...	1 15 11	...
,, 12 ...	...	...	...	...	...
,, 19 ..	...	...	...	...	...
26 ...	...	...	...	...	...
April 2 ...	...	...	...	...	...

Weekly Sales & Discharges of Treasury Bills.
(In Thousands of Rs.)

Week-ending	Treasury Bills Sales	Treasury Bills Discharged	Week's Net Increase + Decrease —	Total outstandings. Opening balance on 1st April, 1934 Rs. 33,31,00
1934	Rs	Rs.	Rs.	Rs.
Aug. 6 ...	1,75,00	1,50,00	+25,00	11,11,75
,, 13 ...	5,28,25	1,50,00	+3,78,25	14,90,00
,, 20 ...	4 40 00	1,00,00	+3,40,00	18,30,00
,, 27 ...	3,02,00	1,00,00	+2,02,00	20,32,00
Sept. 4 ...	2,79,75	1,00,00	+1,79,75	22,11,75
,, 11 ...	1,50,00	...	+1,50,00	23,61,75
,, 18 ...	1,50,00	...	+1,50,00	25,11,75
,, 25 ...	3,22,25	...	+3,22,25	28,34,00
Oct. 2 ...	2,83,25	..	+2,83,25	31,17,25
,, 9 ...	2,62,75	...	+2,62,75	33,80,00
,, 16 ...	...	...	...	33,80,00
,, 24 ...	16,62,5	3,23,00	−1,56.75	32,23,25
,, 30 ...	3,24,25	1,63,75	+1,60,50	33,83,75
Nov. 6 ...	1,93,00	25,00	+1,68,00	35,51,75
,, 13 ...	1,63,50	5,28,25	—3,64,75	31,87,00
,, 20 ...	3,35,50	4,40,00	−1,04,50	30,82,50
,, 27 ...	3,29,25	3,02,00	+27,25	31,09,75
Dec. 4 ...	2,15,00	2,79,75	−64,75	30,45,00
,, 11 ...	1,86,75	1,50,00	+36,75	30,81,75
,, 18 ...	1,50,25	1,50,00	+25	30,82,00
1935				
Jan. 2 ...	2,09,00	6,05,50	−3,96,50	26,85,50
,, 9 ...	2,55,00	2,62,75	−7,75	26,77,75
,, 16 ...	1,52,75	1,50,00	+2,75	26,80,50
,, 23 ...	1,55,75	16,25	+1,39,50	28,20,00
,, 30 ...	2,65,25	3,24,25	−59,00	27,61,00
Feb. 6 ...	1,79,25	1,93,00	−13,75	27,47,25
,, 13 ...	2,54,50	1,63 50	+91,00	28,38,25
,, 20 ...	1,62,50	3,35,50	−1,73,00	26,65,25
,, 27 ...	1,51,50	3,29,25	−1,77,75	24,87,50
March 6 ..	1,00,00	2,15,00	−1,15,00	23,72,50
,, 13 ...	...	1,86,75	—1,86,75	21,85,75
,, 20 ...	...	1,50,25	−1,50,25	20,35,50
,, 27 ...	...	2,09,00	−2,09,00	18,26,50
April 3 ...	...	...	...	18,26,50

TREASURY BILLS MATURITIES

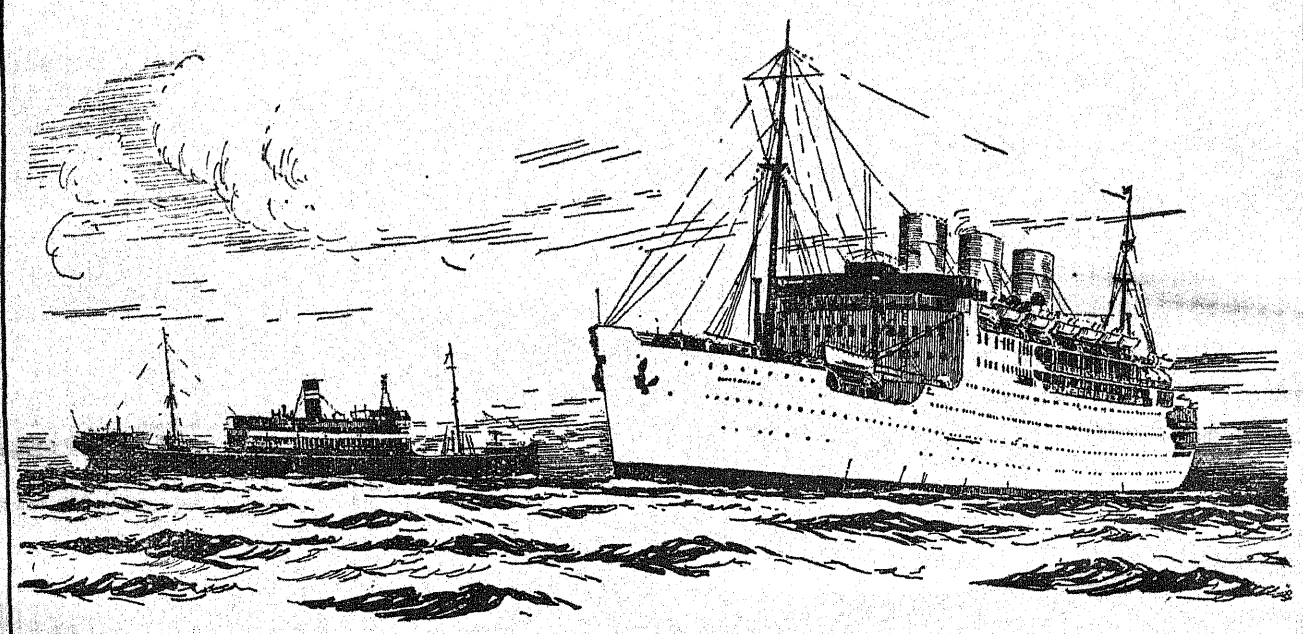
April 4	1,50,00,000
April 5—8	1,05,00,000
April 11	1,50,00,000
April 10—14	2,75,000
April 18	1,50,00,000
April 16—21	5,75,000
April 25	1,50,00,000
April 23—28	1,15,25,000
May 1	1,50,00,000
April 30—May 4	29,25,000
May 8	1,50,00,000
May 6—11	1,04,50,000
May 15	1,50,00,000
May 13—18	12,50,000
May 22	1,50,00,000
May 20—25	1,50,000
June 1, ...	1,50,00,000
June 8	1,00,00,000
Total ...	18,26,50,000

MATURITIES MONTH BY MONTH

April	8,28,75,000
May	7,47,75,000
June	2,50,00,000
Total ...	18,26,50,000

All tenders for Treasury Bills received on March 12, were rejected, and the sale of Treasury Bills is discontinued until further notice.

P&O and BRITISH INDIA



CHEAP RETURN TICKETS

By

B. I.	1st Saloon	2nd Saloon	P. & O.	1st Saloon	2nd Saloon
Calcutta to Straits ...	Rs. 350	Rs. 250	Bombay to Straits ...	£32	£19
,, ,, Hongkong ...	,, 550	,, 330	,, ,, Hongkong ...	£44	£25
,, ,, Shanghai ...	,, 650	,, 385	,, ,, Shanghai ...	£50	£29
,, ,, Japan ...	,, 700	,, 415	,, ,, Japan ...	£54	£31

The above tickets are available for two months with the exception of the B. I. ticket to the Straits which is only available for the round voyage from Calcutta to Singapore and back in one vessel.

For full information please apply

MACKINNON MACKENZIE & CO., CALCUTTA

Wherever your business extends in **SOUTH INDIA**
there is a Branch of

THE
TRAVANCORE NATIONAL BANK
LIMITED

(Established 1912 in Travancore)

Head Office :—ALLEPPEY

TOTAL FUNDS OVER 1 CRORE 20 LAKHS

IMPERIAL BANK STATISTICS

The following is the Imperial Bank return for the week ended March 29, 1935:—

LIABILITIES

(000's omitted.)

	Rs.
Subscribed Capital	11,25,00
Capital Paid-up	5,62,50
Reserve	5,35,00
Public Deposits	10,89,98
Other Deposits	80,69,12
Loans from the Government of India under section 20 of the Paper Currency Act against Inland Bills, discounted and purchased per contra	...
Contingent Liabilities	...
Sundries	1,16,78
Total ...	103,73,38

ASSETS

	Rs.
Government Securities	43,80,92
Other Authorised Securities under the Act ...	9,28
Ways & Means advances to the Government of India	...
Loans	3,87,92
Cash Credits	20,93,30
Inland Bills discounted and purchased ...	3,33,94
Foreign Bills discounted and purchased ...	30,76
Bullion	...
Deadstock	2,46,77
Liability of Constituents for Contingent Liabilities *per contra*	...
Sundries	42,81
Balances with other Banks ...	6,82
Cash	23,40,86
Total ...	103,73,38

The above return compared with that of the previous week, and that of the corresponding week a year ago shows the following changes:—

	The week ended Mareh 29	Increase or Decrease on week	Increase or Decrease on year
	(In thousands of Rs.)		
Public Deposits ...	10,89,98	+3,45,16	+2,76,92
Other Deposits ...	80,69,12	+2,96,17	+6,56,67
Emergency Loan from Currency ...	...	...	...
Investments ...	43,90,20	−37,61	−9,95,09
Ways and Means Advances ...	...	...	...
Loans ...	8,87,92	+1,35,40	+4,38,48
Cash Credits ...	20,93,30	+1,22,91	+3,57,97
Bills ...	3,64,70	−47,24	+55,26
Cash ...	23,40,86	+4,58,58	+11,33,91
Cash percentage ...	25.23	+3.43	+10.78
Trade Demand ...	...	−85,10	+1,95,04

The following table shows the position of the Imperial Bank now and during the corresponding weeks of the previous three years.

	Mar. 29, 1935	Mar. 30, 1934	Mar. 31, 1933	Apl. 25, 1932
	(In thousands of Rs.)			
Public Deposits ...	10,89,98	8,13,06	11,33,86	9,02,92
Other Deposits ...	80,69,12	74,12,45	71,70,38	62,82,32
Emergency Loan from Currency	...	...	...	3,75,00
Investments ...	43,90,20	53,85,29	38,37,78	19,68,58
Ways and Means Advances ...	...	...	...	11,50,00
Loans ...	8,87,92	4,49,44	3,28,93	10,03,98
Cash Credits ...	20,93,30	17,35,33	19,55,27	24,67,72
Bills ...	3,64,80	3,09,44	3,82,82	6,20,59
Cash ...	23,40,86	12,06,95	26,44,02	11,95,40
Cash percentage ...	25.23	14.45	31.42	15.52
Bank Rate ...	3½%	3½%	3½%	6%

REMITTANCE STATISTICS

(In pounds sterling)

	During the week ending Mar. 23, 1935	From 1st April 1934 to Mar. 23, 1935
Sterling purchased in India	989,000	36,531,000
Net transfers to the Home Treasury from Paper Currency Reserve in England ...	...	−4,500,000
Total Remittance to Home Treasury	989,000	32,031,000
Add—Cash balance in Home Treasury at the beginning of year ...	...	15,659,000
Add—Balance of sterling loan of previous year ...	...	2,850,000
Total funds made available to the Secretary of State ...	...	50,540,000

Remittance programme according to the Budget for 1934-35 is as follows:

Current needs ... £26.7 million.

THE CENTRAL BANK OF INDIA, LIMITED

Following is the statement of Liabilities and Assets of The Central Bank of India, Ltd., for the Fort-night ended 15th, March, 1935.

Liabilities—

Capital Subscribed	Rs.	3,36,00,000
,, Paid up	,,	1,68,00,000
Reserve and Contingency Fund ...	,,	70,00,000
Deposits, debts due to Banks and Agents, Bills payable, etc. ...	,,	24,36,12,000
Sundries including Branch Adjustments	,,	3,53,94,000
Total ...	Rs.	30,28,06,000

Assets—

Cash Credits and Overdrafts on Government and other authorised securities	Rs.	4,91,53,000
Loans on Government and other authorised securities	,,	4,54,42,000
Bills Discounted	,,	77,50,000
Lands and Buildings	,,	1,25,64,000
Sundries including Branch Adjustments	,,	2,76,53,000
Cash in hand, at Banks, and Investments in War Bonds, Govt. Paper, Treasury Bills, Shares, Debentures, etc.	,,	16,02,64,000
Total ...	Rs.	30,28,06,000

THE VENUS ASSURANCE CO., LTD.

DELHI

Government Security	Rs.	200,000
Reserve Fund	,,	6,00,000
Total Assets	,,	10,27,000
Claims paid over	,,	14,00,000
Premium Income	,,	3,61,320
Business booked in 1933-34	,,	35,00,000
Expense ratio		61·5 per cent.

FOR Remunerative terms and agency

Apply to :—

The Managing Agents,

THE VENUS ASSURANCE CO., LTD.

Chandni Chowk, DELHI

THE

1924 1934

MARCH OF PROGRESS

Year ending 30th April.	Business in Force.	Life Fund.
1925	21,24,250	500
1929	1,66,18,620	9,32,900
1933	3,04,83,800	37,94,000

CLAIMS PAID EXCEED 8½ LACS

Figures for 1933-34.

Policies Issued:

OVER ONE CRORE

LIFE FUND EXCEEDS 49 LACS

LAKSHMI INSURANCE

COMPANY LIMITED

LAHORE

THE STATE-AIDED BANK OF TRAVANCORE, LTD.

Head Office:

Alleppey

Branches:

Trivandrum, Changanacherry, Cochin, Quilon, Kottayam, Kayenkulam & Ernakulam

(Under the patronage of the Government of H. H. The Maharaja of Travancore).

Chairman:

Mr. K. C. PANDALAI, B. Sc., (Econ.)

Fixed Deposits are now received at the following rates:—

6 Months	... 4 %	per annum
1 Year	... 5 %	,,
2 Years and more	5½ %	,,

The interest is payable half-yearly. The Bank has made arrangements at Madras, Bombay, Calcutta and Bangalore for receiving and paying the Deposits AT PAR.

For further particulars apply to:—

C. KRISHNA MENON, M.A.,

Manager.

OR

The Chairman, College Buildings,
ESPLANADE, MADRAS.

THE

PUBLICITY SOCIETY

OF INDIA LTD.

OUTDOOR PUBLICITY SPECIALISTS:

TRAMS: BOMBAY AND MADRAS

BUSES: BOMBAY

KIOSKS: THROUGHOUT INDIA AND BURMA

Manufacturers of

PORCELAIN, ENAMEL IRON SIGNS

1, WATERLOO STREET
CALCUTTA

HINDUSTHAN CO-OPERATIVE

INSURANCE SOCIETY, LTD.

NEW DESHABANDHU POLICY

Most up-to-date Insurance Cover at cheap cost
and
other attractive and Novel Schemes of Assurance.

LOWEST PREMIUM—HIGHEST BONUS

At your Service
N. SARKER, *General Manager.*

HEAD OFFICE:
HINDUSTHAN BUILDINGS,
CALCUTTA.

CURRENCY STATISTICS

The following is the abstract of the accounts of the Currency Department on 31st March, 1935.

	Rs.
Notes in Circulation	1,86,10,23,276
Reserve—Coin and Bullion	
In India—	
Silver Coin	77,25,30,254
Gold Bullion	41,55,19,103
Silver Bullion	13,12,47,327
In England—	...
In His Majesty's Dominions— ...	...
In transit between England, India and His Majesty's Dominions— ...	...
Total Coin and Bullion ...	1,31,92,96,684
Securities (purchase price)—	
In India of the nominal value of Rs. 36,07,00,000	35,89,71,125
In England of the nominal value of £13,715,000	18,27,55,467
Total Securities ...	54,17,26,592
Grand Total of Reserve ...	1,86,10,23,276
Internal Bills of Exchange held on account of Government under Section 20 of the Indian Paper Currency Act, 1923 ...	...
Percentage of metallic reserve to circulation	70.89

The above return compared with that of the previous week and of the corresponding week a year ago shows the following changes:—

	The week ending Mar. 31, 1935.	Increase or Decrease on Week	Increase or Decrease on Year
	(In thousands of Rs.)		
Notes in circulation ...	1,86,10,23	+26,50	+8,88,73
Reserve—			
Silver Coin ...	77,25,30	+26,32	−9,23,40
Gold Bullion ...	41,55,19	...	+2,75
Silver Bullion ...	13,12,47	...	+1,62,13
Securities (Purchase price)			
In India ...	35,89,71	−9,83	+6,44,94
In England ...	18,27,55	+10,01	+10,02,30
Total Securities ...	54,17,27	+18	+16,47,25
Percentage of metallic reserve to circulation	70.89	+0.04	−7.84

The following table shows the position of the currency now and during the corresponding weeks of the previous three years:—

	Mar. 31, 1935	Mar. 31 1934	Mar. 31, 1933	Mar. 31, 1932
	(In thousands of Rs.)			
Notes in circulation ...	1,86,10,23	1,77,21,50	1,76,89,58	1,78,18,68
Reserve—				
Silver Coin ...	77,25,30	86,48,70	96,33,82	1,01,96,22
Gold Bullion	41,55,19	41,52,44	25,99,41	5,26,09
Silver Bullion	13,12.47	11,50,34	15,51,89	9,24,44
Securities (Purchase price)				
In India	35,89,71	29,44,77	39,04,46	57,93,93
In England	18,27,55	8,25,25	...	...
Total Securities	54,17,27	37,70,02	39,04,46	57,93,93
Percentage of metallic reserve to circulartion ..	70.89	78,73	77,93	66,78

THE GOLD STANDARD RESERVE

The balance of the Gold Standard Reserve on the 28th February, 1935, amounted to £40,000,000 and was held in the following form:—

	£
1. Cash at short notice at the Bank of England	3,075
2. British Treasury Bills	11,618,280
3. Other British and Dominion Government Securities	26,226,311
4. Gold in England	2,152,334
Total ...	40,000,000

COMMUNIQUES AND RETURNS

POST OFFICE CASH CERTIFICATES.

Statement showing the amounts realised and paid in each of the Postal Circles on account of Post Office 5-year Cash Certificates during December 1934, and the amounts outstanding at the end of the month.

Name of Postal Circle	Cash realised from sales.	Amount repaid — Principal.	Amount of Principal outstanding.
	Rs,	Rs.	Rs.
Bengal and Assam ...	14,78	12,45	11,26,29
Bihar and Orissa ...	2,50	2,27	2,36,15
Bombay	16,67	17,46	18,12,61
Central	4,35	4,34	4,28,35
Sind and Baluchistan ...	2,11	3,15	3,37,60
Punjab and N.-W.F. ...	8,77	9,66	12,81,55
United Provinces ...	10,51	10,54	8,44,10
Madras	4,14	4,18	4,02,12
Burma	1,41	1,54	1,56,65
Total December 1934 ...	65,24	65,59	66,25,42
Total December 1933 ...	98,84	45,19	61,99,24
Total December 1932 ...	1,32,45	33,22	53,74,86

Treasury Bills.

It is notified for general information that Government of India Treasury Bills maturing on or after the 1st April 1935 will be payable at the offices or branches of the Reserve Bank of India at the places where the bills were originally issued.

STERLING TENDERS.

On Wednesday, the 3rd April, 1935, tenders to the amount of £185,000 at 1s. 6¾d. were received and alloted in full. Lower tenders were rejected.

£1 million will be offered for tender on Wednesday, the 10th April, 1935. Successful tenders will have to take delivery of their allotments on Friday, the 12th April, or on Thursday, the 11th April, in centres where Friday is a holiday.

HOME TREASURY BALANCE AT THE BEGINNING OF EACH MONTH

	(In 000's £)			
	1931-32	1932-33	1933-34	1934-35
April ...	5,576	15,916	9,919	15,659
May ...	3,154	13,846	7,088	16,387
June ...	6,610	11,552	8,361	14,085
July ...	8,688	9,538	10,848	11,800
August ...	9,559	6,697	9,671	8,454
September ...	7,411	8,205	13,584	10,407
October ...	5,796	12,936	17,012	12,998
November ...	2,637	13,677	14,646	12,397
December ...	5,492	19,224	13,811	10,850
January ...	13,790	19,047	12,648	...
February ...	5,520	11,365	11,523	...
March ...	11,443	11,057	19,303	...

ASIAN POLICY
STANDS FOR
LOW PREMIUMS - HIGH BONUS
ASIAN ASSURANCE CO., LTD.
BALLARD ESTATE - - BOMBAY.
CALCUTTA, KARACHI, LAHORE, MADRAS & COLOMBO

NATIONAL INSURANCE CO., LD.

Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

1933 Results:

New business Completed exceeds **Rs. 1,67,00,000.**

The Company with a steady progress all round.

All forms of life assurance policies issued at low safe rates of premium.

Specialities:

Female Lives, Joint Lives, Permanent Protection Policies, Triple Benefit Policies. Marriage and Future Provision Policies.

For Agencies please apply to—
R. G. DAS & CO.,
Managers.

Phone : Cal. 5726 & 5727.

Consult : **National Fire & General Ins. Co., Ld.**
Head Office : National Insurance Building,
7, COUNCIL HOUSE STREET, CALCUTTA.

For Fire, Motor & Accident policies.

A sound Company.

R. G. DAS & CO.,
Managers.

Phone : Cal. 5726 & 5727.

National Fire & General Insurance
COMPANY, LTD.

The Company issues Policies covering :—

FIRE,

Loss of Profits by Fire, Fire and Material Damage following Riot AND Civil commotion.

MOTOR CARS
MOTOR CYCLES
COMMERCIAL VEHICLES

NATIONAL INSURANCE BUILDING,
7, Council House Street, Calcutta.

BUY

CENTRAL BANK'S 3 YEARS CASH CERTIFICATES

FREE LIFE INSURANCE POLICIES

Every Rs. 91/- deposited will bring you Rs. 100/- after three years which works out at the rate of 3½ per cent Compound Interest.

ADVANTAGES OF OUR CASH CERTIFICATES

(1) If amount be withdrawn after the expiry of 6 months but not later than 12 months amount will be paid with interest @ 1½% per annum.

(2) If amount be withdrawn after the expiry of 12 months but not later than 24 months amount will be paid with interest @ 2% per annum.

(3) If amount be withdrawn after 24 months but before due dates it will be paid with compound interest @ 2½% per annum with yearly rests.

For further particulars please apply at any one of our Branches.

CENTRAL BANK OF INDIA, LIMITED.

THE
Union Bank of India, Ltd.
Established, 1919.

HEAD OFFICE—Apollo Street, Fort, Bombay.

BRANCH :—Rajkot (Civil Station).
Capital paid up ... 39,90,000
Reserve Fund ... 7,00,000

Chairman :—Sir Hormusji Cowasji Dinshaw, Kt., M.V.O., O.B.E.

Managing Director :—
Sir Sorabji N. Pochkhanawalla, Kt.

CURRENT DEPOSIT ACCOUNTS opened and interest allowed at 1½ per cent. per annum on daily balances up to Rs. 100,000/-

FIXED DEPOSITS for long and short periods received on favourable terms.

SAVINGS BANK ACCOUNTS interest allowed at 2½ per cent. per annum on daily balances or 3 per cent. per annum on minimum monthly balances. Withdrawals allowed twice a week. Operations by cheques allowed.

Advances made on approved securities.

All kinds of Banking business transacted.

B. M. BHARGAVA, B.A., LL.B.,
Secretary.

Established 1895
THE
Punjab National Bank,
LIMITED

Head Office :
47, THE MALL, LAHORE

CAPITAL

Authorised Capital	...	1,00,00,000
Issued Capital	...	50,00,000
Subscribed	...	50,00,000
Paid up	...	31,26,920
Reserve Funds	...	21,23,944

London Agents :
THE MIDLAND BANK, LTD., LONDON.

American Agents :
THE IRVING TRUST CO. NEW YORK.

Banking Business of every kind Transacted.

MULK RAJ KOHLI, M. A.
Secretary.

THE
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FOREIGN BANK RETURNS

BANK OF ENGLAND

The Bank of England return on March 20, as compared with that of the previous week, and of the corresponding week a year ago, shows the following changes:—

	This week March 20 1935 £	Inc. (+) or Dec. (−) on week £	Inc. (+) or Dec. (−) on year £
Note circulation ...	377,958,707	−961,107	+8,493,210
Public deposits ...	14,854,333	+6,407,807	+2,687,104
Banker's deposits ...	105,259,109	−3,113,747	−2,296,833
Other deposits ...	40,573,054	+172,819	+4,512,553
Seven day bills ...	...	...	−1,019
Total outside liabilities ...	538,645,203	+2,505,772	+13,395,015
Capital and rest ...	18,261,376	+8,415	+18,936
Govt. debt and securities ...	343,256,992	+1,346,223	+14,089,839
Discounts and advances ...	5,432,920	−272,977	−184,664
Other securities ...	12,810,902	+1,490,965	−217,610
Silver coin in issue department ...	2,348,019	−102,512	−1,195,364
Coin and bullion (bank's reserves) ...	193,057,746	+52,488	+921,750
Reserve of notes and coin in banking department ...	75,099,039	+1,013,595	−7,571,460
Proportion of reserve to outside liabilities			
(*a*) Banking Dept. only ("proportion") ...	46.7%	−0.4%	−6.3%
(*b*) Gold stocks to deposits & notes ("reserve ratio")	35.9%	...	−0.7%

U. S. FEDERAL RESERVE BANKS

In $'s (000's omitted)

	March 21, 1934.	March 13, 1935.	March 20, 1935.
RESOURCES.			
Gold Certificates on hand and due from the Treasury	4,270,690	5,554,320	5,567,220
Total reserves ...	4,524,440	5,824,130	5,835,750
Total cash reserves ...	220,180	253,940	252,660
Total bills discounted ...	51,410	6,420	7,660
Bills bought in open market	33,250	5,510	5,300
Total bills on hand ...	84,660	11,930	12,960
Total U. S. Govt. securities	2,431,890	2,430,360	2,430,310
Total bills and securities	2,517,120	2,462,160	2,463,670
Total resources ...	7,690,910	8,904,510	8,917,450
LIABILITIES.			
Federal Reserve notes in actual circulation ...	2,984,940	3,136,650	3,139,750
Federal Reserve Bank notes in circulation ...	143,880	100	100
Deposits—Memberbank reserve account ...	3,449,270	4,588,210	4,361,280
Government deposits ...	24,010	87,970	309,520
Total deposits ...	3,627,640	4,913,770	4,913,620
Capital paid in and surplus	284,110	306,190	306,180
Total liabilities ...	7,690,910	8,904,510	8,917,450
Ratio of total reserves to deposit and Federal Reserve note liabilities combined ...	68.4%	72.3%	72.5%

NEW YORK FEDERAL RESERVE BANK

In $'s (000's omitted)

	March 21, 1934.	March 13, 1935.	March 20, 1935.
Total gold reserves ...	1,408,070	2,127,080	2,164,500
Total bills discounted ...	24,060	4,010	4,500
Bills bought in open market	2,400	2,100	2,030
Total U. S. Government securities	796,750	757,820	755,320
Total bills and securities	823,260	765,530	763,560
Deposits—Memberbank reserve account ...	1,416,620	1,976,730	1,889,860
Ratio of total res. to dep. and Federal Res. note liabilities combined ...	67.6%	75.4%	76.0%

BANK OF FRANCE

In francs (000's omitted)

	March 16, 1934.	March 8, 1935.	March 15, 1935.
ASSETS—			
Gold	74,051,413	82,619,782	82,568,262
Foreign assets—			
Sight deposits ...	13,869	9,756	9,806
Bills, etc.	5,325,144	...	3,855,386
Home bills	822,300	...	787,190
Advances against sec.			
To the State ...	3,200,000	3,200,000	3,200,000
Other advances ...	2,994,623	3,147,291	3,145,402
Negotiable Bonds, Sinking Fund Dept. ...	6,114,063	5,832,609	5,832,609
Other assets (excluding forward exch.) ...	4,965,321	4,807,311	4,787,437
LIABILITIES—			
Notes in circulation ...	81,186,693	83,008,447	82,193,182
Public deposits ...	1,759,258	3,739,688	3,769,209
Private deposits ...	12,202,185	15,419,882	16,000,000
Ratio of gold reserve to sight liabilities ...	77.7%	80.7%	80.7%

THE REICHS BANK

In Reichsmarks (000's omitted)

	March 14, 1934.	March 7, 1935.	March 15, 1935.
ASSETS—			
Gold	265,730	80,173	80,486
Of which deposited abroad ...	39,252	21,397	21,643
Reserve in foreign currencies ...	8,732	4,528	4,434
Bills of exchange and cheques ...	2,837,316	3,676,338	3,489,037
Silver and other coin	258,179	138,476	158,210
Notes of other German banks	11,437	8,430	11,749
Advances ...	77,278	63,244	64,010
Investments ...	678,922	762,476	761,105
Other assets ...	511,469	583,935	588,063
LIABILITIES—			
Share capital ...	150,000	150,000	150,000
Reserves ...	473,151	472,797	471,184
Notes in circulation ...	3,356,616	3,489,279	3,402,565
Other daily maturing obligations ...	535,307	897,357	926,485
Other liabilities ...	134,343	308,177	206,860
Cover of note circulation	8.2%	2.42%	2.49%

NATIONAL BANK OF BELGIUM

In belgas (000's omitted)

	March 15, 1934.	March 7, 1935.	March 14, 1935.
ASSETS—			
Gold	2,706,286	2,530,713	2,486,112
Silver and other coin ...	67,466	92,733	94,048
Securities	733,026	671,417	678,434
LIABILITIES—			
Notes in circulation ...	3,442,368	3,647,846	3,641,192
Deposits: Govt. ...	147,174	39,440	39,241
Other ...	335,055	200,258	173,235

SWISS NATIONAL BANK

In francs (000's omitted)

	March 15, 1934.	March 7, 1935.	March 15, 1935.
Gold	1,819,439	1,782,387	1,782,395
Of which held abroad ...	150,089	101,358	101,358
Foreign gold	22,562	14,079	12,699
Discounts	14,887	23,208	21,814
Advances	66,484	65,712	65,557
Securities	37,967	54,325	54,633
Notes in circulation ...	1,346,015	1,305,940	1,290,316
Deposits	561,120	564,752	592,512

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World Trade and Finance at a Glance

FROM INDIA'S STANDPOINT

	March 29	March 30	April 1	April 2	April 3	April 4
Indian Money Market:						
Call Money	3½ %	3½ %	3½ %	3½ %	3½ %	3½ %
Three months' Deposit	1½ %	1½ %	1½ %	1½ %	1½ %	1½ %
Banks Selling—						
T. T. Ready on London	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.	1s 6 3/32d.	1s.6 3/32d.	1s.6 3/32d.
On Demand	1s. 6 3/32d.	1s. 6 3/32d.	1s. 6 3/32d.	1s.6 3/32d.	1s.6 3/32d.	1s.6 3/32d.
Banks Buying—						
D. A. 3m/st. on London	1s. 6 3/16	1s. 6 3/16d.	1s, 6 3/16d.	1s. 6 3/16d.	1s.6 3/16d.	1s.6 3/16d.
,, 4 ,, ,, ,, ...	1s. 6 7/32	1s. 6 7/32d.	1s. 6 7/32d	1s 6 7/32d.	1s.6 7/32d.	1s.6 7/32d.
,, 6 ,, ,, ,, ...	1s. 6¼	1s. 6¼ d.	1s. 6¼ d.	1s. 6¼d.	1s.6¼d.	1s.6¼d.
Banks Selling—						
On France—O/D (francs per Rs. 106)	539	540	538	540	538	540
,, New York—O/D (Re. per $100)	276¾	276	277¼	276¾	276¼	276¼
,, Germany—O/D (marks per $100)	89¼	89	89½	89¾	89½	89¾
Banks Buying—						
On Hongkong—Private Bills 80d./st. (Rs. per $100)	130¾	130¼	131½	131½	131½	131½
On Shanghai—Private Bills 30d./st. (Rs. per taels 100)	100¾	100¼	100¾	99½	100¼	100¾
On Singapore—Private Bills 30d./st. (Rs. per $100)	154	154	154	...	154	154
On Japan—Private Bills 30d./st. (Rs. per Yen 100)	76¾	76¾	76¾	77	76⅞	76⅞
On Java—Private Bills 30d./st. (guiders per Rs. 100)	54	54¼	54	...	54⅛	54¼
Silver—(Bombay)—						
Ready	67-0-0	68-0-0	68-0-0	67-8-0	67-14-0	67-14-0
First Settlement	...	...	...	...	...	...
Second Settlement	...	...	...	...	...	...
Gold—(Bombay)—						
Ready	35-11-3	34-14-3	36-0-3	35-12-6	35-15-3	35-14-0
First Settlement	35-12-0	35-.5-3	36-1-3	35 13 6	36-0 3	35-14-9
Second Settlement	35-13-0	36-0-3	36-2-6	35-15-0	36-1-3	35-15-9
Imperial Bank's Weekly Return—						
Sovereigns	...	...	...	...	...	...
Bank Rate (changed froc Feb. 16, 1933)	3½ %	...	...	...	...	...
Public Deposits (in crores) ...	11	...	...	...	...	...
Other Deposits (,,) ...	81	...		...	...	...
Cash Balance (,,) ...	23	...	...	...	...	...
Cash Percentage	25·23	...	...	...	...	...
Paper Currency Reserve Return—						
Notes in Circulation (in crores) ...	1,86	...	...	...	...	...
Inflow (+) or outflow of Silver coin (in lakhs)	...	...	...	...	...	...
Gold coin or Bullion (in crores) ...	42	...	...	...	...	...
Total Securities (,,) ...	54	...	...	...	...	...
Other Govt. Transactions—						
Remittances to Secretary of State (000's omitted)						
by Sterling purchases (,,)	...	...	...	...	...	...
by transfer through P.C.R. ,,)	...	...	...	...	...	...
Total for week (,,)	...	...	...	...	...	...
Total since April 1 (,,)	...	...	...		...	...
Treasury Bills sold (in lakhs of Rs.) ...	...	..	...	...	Nil	...
Treasury Bills discharged (in lakhs of Rs.)	...	...	...	...	...	
Net T. Bills outstanding with public (in lakhs of Rs.)	...	...	...	...	18,26	
Discount of accepted tenders for						
three months' Bills	...	...	...	...	...	
six months ,, ...	...	...	...	...	...	
nine months' ,, ...	...	...	...	...	...	
twelve months' Bills	...	...	...	...	...	
Clearing House Returns (in lakhs Rs.)	...	...	...	...	...	
London Money Market:						
Day-to-day loans	⅛-¼ %	¼ %	¼ %	⅛-¼ %	⅛-¼ %	⅛-¼ %
Seven days' loans	¼ %	½ %	½ %	½ %	½ %	½ %
Three months' Discount	9/16-5/8 %	9/16-5/8 %	9/16-5/8 %	9/16-5/8 %	9/16-5/8	9/16-5/8 %
Four months' Discount	5/8-11/16 %	5/8-11/16 %	5/8-11/16 %	5/8-11/16 %	5/8-11/16	5/8-11/16 %
Six months' Discount	11/16-¾ %	11/16-¾ %	11/16-¾ %	11/16-¾ %	11/16-¾ %	11/16-¾ %
T. T. London on—						
Parity to £1						
New York (4.86¾ Dollars) ...	4·81⅜	4·79¼	4 80½	4·81	4·81⅜	4·83⅞
Paris (124.21 Francs) ...	73·15	72·78	72 72	72·78	72·87	73·29
Milan (92.46 Lire) ...	58·06	58·06	56 03	57·93	57·93	
Berlin (20.43 Marks) ...	12·04	11·96	11·96	11·99	12·00	
Stockholm (18.159 Kronor) ...	19·90¼	19·40¼	18·39¼	19 39¼	19·39¼	
Oslo (18.159 Kronor) ...	19·39¼	19·39¼	19 90¼	19·90 ¼	19·90¼	
Amsterdam (12.107 Florins) ...	7·14⅜	7·12	7 10¾	7·13½	7·14	
Berne (25.22½ Sw. Francs) ...	14·92	14·84	14·33	14·8.½	14·85¼	
Athens (375 Drachmae) ...	510·0	508·0	508 0	508·0	5 6·06	
Prague (164¼ Krone) ...	115·87	115·6	114·62	115·37	114·87	
Brussels (35.00 Belga) ...	24.81	24·87½	28·25	28·29	28·37	

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ls Ltd.,

	March 29	March 30	April 1	April 2	April 3	April 4
Shanghai	1/7⅛	1/6¾	1/6¾	1/7⅞	1/6⅝	1/6¾
Kobe	1/2 1/16	1/2 1/16	1/2 1/16	1/2 1/16	1/2 1/16	1/2 1/16
Silver—						
Spot (per oz.)	27⅞d.	28 1/2d.	28 1/2d.	28 1/2d.	28⅜d.	28 3/16d.
Forward	28d.	28 9/16d.	28 7/16d.	28⅜d.	28 7/16d.	...
Silver New York	60¾c.	61¼c.	61¼c.	61¼c.	61¼	
Gold—(per oz.)	£7-3-8	£7-5-1	£7-5-8½	£7-4-1	£7-5-7½	£7-4-3
Bank of England Statistics—						
Bank Rate (since June 30, 1932) ...	...	...	...	...	...	...
Inflow or outflow of gold (000's omitted)	...	...	...	...	...	...
Total gold stocks (,,)	193,100	...	...	...	..	...
Reserve Ratio	45·37	..	...	...	...	...
(*Date changed*)						
Foreign Bank Rates:						
Federal Reserve New York 1-2-34	1½ %	...	...	1½ %	...	1½ %
Bank of France .. 31-5-34	2½ %	...	...	2½ %	...	2%
Reichs Bank ... 22-9-32	4%	...	...	4%	..	4%
Bank of Italy ... 25-3-35	4%	...	3½ %	3½ %	...	3½ %
Bank of Japan . . 2-7-33	3·65%	...	..	3·65%	...	3·65%
Swiss National ... 22-1-31	2%	...	...	2%	..	2%
Netherlands Bank ... 18-9-33	2½ %	..	...	2½ %	...	2½%
Bonds:						
Indian Giltedge (Bombay)—						
3 per cent 1941	100-4-0	100-0-0	100-0-0	100-0-0	100-2-0	...
3¼% Rupee Paper	90-9-0	89-8-0	90-5-0	90-14-0	90-13-0	...
3½% Indian Stock 1931	93½	...	£93½	£93-0-0	£93-0-0	£93
3½% 1947—50 Rupee Loan ..	101-0-0	101-0 0	101-0-0	100-12-0	100-9-0	...
4½% 1955—60 Rupee Loan ...	111-0-0	110-0-0	110 0-0	110-0-0	110-0-0	...
4½% 1958—68 Sterling Loan ...	.	.	£117-0-0	£116-0-0	£113-10-0	£116½
4% 1960—70 Rupee Loan	104-4-0	103-0-0	103-0-0	103-0-0	103 4-0	...
5% 1945—55 Rupee Loan (taxfree)	115-8-0	114-8-0	114-8-0	114 12-0	114-14-0	...
5% 1935 Rupee Loan	100-10-0	100 10-0	100-10-0	100 10-0	100-10-0	...
British Giltedge—						
4½% Conversion Loan	£112 5/8	...	£112 5/8	£112 5/8	£112¾	£113
4% Funding Loan	£115⅞	...	£115⅞	£6⅛x.d.	£116½	£116½
3½% War Loan	£105	...	£105	£105¾	£106¼	£106⅛
London Stocks & Shares:						
Hydro-Electric Securities	$2¾		$2¾	$2⅞	$2¾	$2½
Imperial Chemicals (Ord.) ...	35/6	...	35/6	35/6	35/10½	35/10½
Dunlop Rubber Co. (Ord.) ...	47/9	...	47/9	47/9	47/9	47/3
Imperial Tobacco (Ord.)	131/9	...	131/9	132/6	133/9	135/1½
P. & O. Steamship Co. (Deptd.) ...	15/3	...	15/3	15/6	15/6	15/6
Courtaulds (Ord.)	49/10½	...	49/10½	49/10½	49/6	49/6
International Nickel Co. (Canada) ...	$24¼	...	$24¾	$25	$25	$25
Bengal Iron Co. (Ord.)	6/-	...	6/-	5/7½	5/3	5/3
Tata Iron & Steel Co. (Deb.) ...	£110½	...	£110½	£110½	£110½	£110¼
Tobacco Securities Trust Ord. ...	3¾	...	3¾	...	...	...
Burmah Oil Co.	72/6	...	72/6	72/6	72/6	72/6
Shell Transport	50/7½	...	50/7½	46/7½	52/6	52/6
Royal Dutch	£19¾	...	£19¾	£20	£20⅝	£20⅞
Great Western Ry. Ord.	£47½	...	£47¼	£47¼	£47½	£48
London, Midland & Scottish Ry. Ord.	£17¾	...	£17¾	£17¾	£17¾	£17¾
Barnagore Jute Co.	£15	...	£15	£15	£15	£15
Doars Tea Co. Ord.	39/4½	...	39/4½	38/3	37/6	37/6
Rand Mines	157/6		157/6	153/9	153/9	152/6
Anglo-Dutch Plantations	21/3	...	21/3	21/3	21/3	21/3
New York Stocks & Shares:						
General Motors	$27⅞	$10½	$27⅞	$28¾	$28⅜	$28
Anaconda Copper	.	...	...	$10⅛	$9⅞	...
U. S. Steel Corporation	$28¾	$28⅜	$28¾	$29⅛	$29	$28⅝
U. S. Corporation (Pref.)	$76	...	$76	$77¼	..	77½
Indian Stocks & Shares:						
Electric Shares—						
Ahmedabad	...	156-4-0	156-4-0	156-4-0	156-4-0	153-12-0
Tata Hydro (Ord)	...	165-0-0	165-10-0	162-8-0	162-8-0	167-8-0
Andhra Valley (Ord)	...	1,610-0-0	1,615-0-0	1,585-0-0	1,585-0-0	1,656-4-0
Tata Power (Ord)	...	1,542-8-0	1,535-0-0	1,502-8-0	1,485-0-0	1,571-4-0
Banks Shares (Bombay)—						
Imperial Bank of India (F.P.) ...	...	1,520-0-0	1,522-8-0	...	1,517-8-0	...
Bank of India	...	118-8-0	119-0-0	...	115-0-0	...
Central Bank of India	...	34-0-0	35-14-0	...	35-8-0	...
Chartered Bank of India, Australia & China	£14-15-0	...	£14-15-0	£14-15-0	£14-12-6	...
National Bank of India	£43-0-0	...	£43-5-0	£43-0-0	£43-0-0	...
Hongkong & Shanghai Banking Corporation	£127-10-0	...	£127-10-0	£126-10-0	£127-10-0	...
Jute Shares—						
Howrah	61-6-0	60-14-0	58-12-0	58-9-0	59-4-0	58-13-0
Kamarhatty	606-0 0	600-0-0	580-0-0	577-0-0	586-0-0	583-0-0
National	25-0-0	25-0-0	24-6-0	24-0-0	24-11-0	24-8-0
Cotton Shares—						
Kesoram (Ord)	...	...	3-14-0	...	...	...
Bombay Dyeing	885-0-0	892-8-0	885-0-0	866-4-0	866-4-0	...
Central India	345-0-0	342-8-0	341-0-0	327-8-0	326-4-0	...

	March 29	March 30	April 1	April 2	April 3	April 4
Coal Shares—						
Bengal	261-1-0	...	258-8-0	256-0-0	261-8-0	257-0-0
Burrakur	12-14-0x	..	...	12-14-0x.*d.*	12-15-0	13-0-0
Equitable	35-10-0	36-12-0	37-8-0	37-8-0	38-8-0	38-0-0
Bokarao and Ramgurrah	...	...	..	...	..	8-2-0
Tea Shares—						
Bishnauth	...	...	...	...	...	...
Holungoorie	...	...	..	...	...	...
Iron and Steel Shares—						
Indian Iron & Steel	7-0-0	6-9-0	6-10-0	6-10-0	..	6-5-0
Bengal Iron Co.	4-3-0	3-14-0	3-12-0	3-14-0	3-13-0	3-13-0
Tata Iron & Steel, Ord.	...	143-8-0	142-0-0	140-4-0	138-4-0	...
,, ,, ,, Defd.	...	661-4-0	657-8-0	641-4-0	632-8 0	...
,, ,, ,, 2nd. Pref.	...	166-8-0	167-8-0	165-0-0	164-0-0	...
Sugar Shares—						
Carew & Co.	...	...	...	19-8-0	...	...
Cawnpore (Ord.)	...	...	..	...	...	33-12-0
New Savan Sugar.	...	...	...	...	...	...
Ryam Sugar.	...	...	...	...	...	...
Miscellaneous Shares—						
Burn & Co.	271-8-0	273-8-0	273-0-0	...	272-4-0	271-8-0
Marshall & Sons	...	1-2-0	...	.	...	...
New India Assurance	...	41-0-0	42-12 0	42-0-0	41-12-0	...
India Cement Co.	...	405-0-0	406-4-0	400-0-0	400-10-0	...
Bombay Tramways (Ord.)	...	156-14-0	158-2-0	155-0-0	155-5-0	...
Calcutta Tramways	...	...	...	...	...	...
Commodity Markets:						
Jute (Calcutta)—						
Firsts	32-0-0	32-0-0	32-4-0	31-12-0	...	31-8-0
Lightning	...	...	...	...	26-8-0	26-13-0
Future (E. I. J. A.) (Pref.)	34-9-0	34-4-0	34-4-0	33-12-0	...	33-14-0
Imports into Calcutta (000's omitted mds.)	...	...	...	...	...	...
Exports from Calcutta (,,)	...	...	...	...	..	...
Stocks in Calcutta (,,)	...	...	...	...	..	...
Stocks in Calcutta in corresponding period last year (000's omitted mds.)	...	...	...	..	...	...
Jute (London)—						
1st Marks Continent Ready	£17-10-0	£17-10-0	£17-10-0	£17-10-0	£17-10-0	...
1st Marks Continent one month future	£17-15-0	£17-17-6	£17-17-6	£17-13-9	£17-13-9	...
Lightning Ready	£15-16-3	£15-18-9	£16-0-0	£15-17-6	£15-15-0	...
Jute Manufactures (Calcutta)—						
9 porters Ready	9-9-0	9 6-0	9-5-0	9-4-0	9-4-0	9-4-0
11 porters Ready	11-11-0	11-10-0	11-12-0	11-10-0	11-11-0	11-11-0
Jute Manufactures (New York)—						
9 porters	4·90	4·90	4·90	4·80	4·80	...
11 porters	6·05	6·05	6·05	5·95	5·95	...
Cotton (Bombay)—						
Broach (July-August)	214-8-0	215-12-0	215-0-0	215-8-0	214-8-0	221-0-0
Oomra (May)	193-8-0	192-12-0	193-8-0	193-8-0	195-0-0	196-8-0
Bengal (May)	129-4-0	130-0-0	129-8-0	130-8-0	131-12-0	131-4-0
Cotton (New York)—						
Midling Spot	11·30	11·30	11·30	11·25	11·20	...
May	11·01	11·03	11·00	10·95	10·91	...
Cotton (Liverpool)—						
Fully Midling Spot	6·76	6·89	6·34	6·30	6·32	...
One month future	6·13	6·13	6·05	6·12	6·11	...
Two month future	6·12	6·10	6·01	6·07	6·06	...
Three month future	6·09	6·07	6·98	6·05	6·04	...
Egyptian F. G. F. sakellaridis	8·29	8·31	8·24	8·28	8·27	...
Tea (London)—						
Indian Pekoe	9¼*d.*-1*s.*9¾*d.*	9¼*d.*-1*s.*9¾*d.*	9¼*d.*-1*s.*9¾*d.*	9¼*d*-1*s.*9¾*d*	9¼*d.*-1*s.*9¾*d.*	9½*d.*-1*s.*2*d.*
Ceylon Pekoe	10½*d.*-2*s.*8¾*d.*	10½*d.*-2*s.*8¾*d.*	10½*d.*-2*s.*8¾*d.*	10½*d*-2*s.*8¾*d.*	10½*d.*-2*s.*7½*d*	10½*d.*-2*s.*7½*d.*
Linseed (Calcutta)—						
Beta—May	...	...	4-6-9	4-6-9	4-7-6	4-8-6
Linseed (London)—						
Bombay (March-April)	£11 9/16	£11¼	£11½	£11 9/16	£11 5/8	£11¾
Calcutta (March April)	£11¼	£11 3/16	£11 3/16	£11⅛	£11 3/16	£11⅜
La Plata (March)	£9¼	£9¼	£9¼	£9¼	£9 5/16	£9⅜
Shellac (Calcutta)—						
T. N.	...	24·0-0	24-0-0	24-0-0	24-0-0	24-0-0
Shellac (London)—						
T. N. Spot	44*s.*-47*s.*6*d.*	44*s.*47*s.*6*d.*	...	44*s.*47*s.*6*d.*	44*s.*-47*s.*6*d.*	44*s.*-47*s.*6*d.*
T. N. Mar.	43*s.*6*d.*	45*s.*6*d.*	...	43*s.*6*d.*	43*s.*	43*s.*6*d.*
Sugar (Calcutta)—						
Java Whites Ready per md.	...	...	...	...	..	...
Java Whites afloat	...	...	...	...	...	...
Sugar (London)—						
Java White c.i.f. Calcutta— March-April	6*s.*-1½*d.*	6*s.*1½*d.*	...	6*s.*-1½*d.*	6*s.*1½*d.*	...
Wheat (Calcutta)—						
Cawnpore Quality Ready	...	...	3-3-0	3-2-6	3-2-6	3-3-6
Punjab Quality Ready	...	...	3-3-0	3-2-6	3-2-6	3-3-6
Beta—May	...	...	3-3-3	3-3-3	3-3 9	3-6-3
Wheat (Liverpool)—						
Australian	...	...	...	...	...	...
Rosafe Cargo	23*s.*3*d.*	23*s.*3*d.*	23*s.*6*d.*	...	23*s.*10½*d.*	..
Baruso Cargo	23*s.*6*d.*	23*s.*6*d.*	24*s.*	...	24*s.*3*d.*	...
Wheat (Chicago)—July per Bushel	$09·4½	$0.95¼	$0·91¼	...	$0·91⅛	...
Rice (Rangoon)—*(Big Mills Special)*	...	...	205-0-0	...	207-8-0-210-0-0	207-8-0-210-0-0
Groundnuts (Madras)—*(Machined)*	...	37-0-0-37-4-0	37-0-0	37-8-0-38-0-0	...	...

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SWEET REASON

The tenour of events in the Assembly in the past few weeks must occasion grave concern. The Treasury and the Opposition seem to be in serious disagreement, especially on economic questions. There can be no doubt that the members representing the Congress group are actuated by earnestness of purpose and that they are anxious to show a record of useful work undertaken in behalf, and in the interest, of the masses. Towards this end, they have put forward suggestions; they have proposed changes in the budget; and they have urged special viewpoints. The Finance Member, on his side, has a holy dread of whatever is new-fangled in economics. In his view, whatever is British is best. For every suggestion coming from the Opposition, his answer is, in effect, that it is unacceptable for the simple reason that it is not in accord with British example or British practice. The strong point of Sir James Grigg is his intimate knowledge of Britain's inland revenue administration. He does not lay claim to anything more than a nodding acquaintance with economics as a theoretical study. In fact, he revels in his contempt for the economist. Nor has Sir James any experience or direct personal knowledge of currency or money market matters. His equipment and training is thus purely sectional. There are aspects of his duties for which his equipment is not exactly attuned. In such a position, one can appreciate an attitude of thorough self-confidence on his part whenever questions of inland revenue are involved; at the same time, one would expect that he would keep an open mind in regard to proposals that pertain to currency or money market or the broader economic issues. If one understands the virtue of an open mind, there can be no place for peremptory or categorical assertions or for arguments with an assurance of finality about them.

* * *

In fairness to him, it must be admitted that the Opposition itself has but hazy ideas about the economic reforms it needs. Many voices have spoken on behalf of the Congress in the Assembly. But there has been no harmony amongst the voices. The Congress has yet to evolve a definite and clear-cut economic plan of its own. Meantime, their own ideas are nebulous; their own plans do not mutually tally; and they expose themselves to the charge of inconsistency and of lack of careful thought. We admit that it has been easy for Sir James Grigg to pick holes in the proposals emanating from the Congress side. But if it comes to the question of picking holes, it is, perhaps, only God Almighty who can devise plans in which no holes can be picked. Sir James has, doubtless, realised that his own plans and proposals are not infallible, and that it has been quite possible to tear them to pieces. The correct standpoint in matters of this kind is, therefore, the evincing of sympathetic and helpful interest in all suggestions that come from the other side. Criticism itself will be robbed of its rancour if this spirit of toleration should take root and flourish. Both the spokesmen of the Opposition and of the Treasury have hit hard; and both have resented being hit back hard. This is a situation which does not improve matters. It does no one any good. It does not advance the cause either of the State or of the population. This must yield place to toleration and mutual appreciation of different points of view.

* * *

If we may venture to offer advice to Sir James—in his present mood, he is more likely to dismiss our advice as impertinence—we would like him to realise that India is not England; that to tackle Indians requires a more proper understanding of the psychology of Indians; that candour should not be incivility and directness should not be offensive snappiness; that Indian conditions should be studied with a mind free of predilections and prejudices; and that it is in economic questions that honest and sincere attempts to find a common ground can succeed. We would also venture to offer advice to the Congress. There can be no doubt that Pandit Ballabh Pant, for instance, is one of the most careful students in economic questions; that he has read widely and digested carefully; and that his proposals are marked by general economic knowledge and particular knowledge of Indian conditions and Indian requirements. At the same time, there are directions in which the background of his economic knowledge would be all the better for strengthening. It is also necessary that the Congress should create an economic council of its own, with Mr. Pant as leader of this group. It will be the duty of such a council to allot to various members varied aspects of economic problems. It will also be necessary for this council to reconcile the various ideas that are now prevalent in the Congress group—the socialists in particular require tactful handling—and to adumbrate a precise and clear-cut programme and plan. The Government have been urged to set up an economic council. It is up to the Congress to set up its own economic council. The Government have been urged to evolve an economic plan. It is up to the Congress to formulate a parallel plan. The budget of the Government have been criticised from various points of view. It is up to the Congress to produce a parallel budget. If the Congress has done all this; if its members can speak in the Assembly with one voice, and on a common plan; and if each of the various aspects of this plan are in charge of a member especially deputed to make an intensive study of it, no Finance Member, however superior his air and however supreme his faith in his own infallibility, can afford to brush aside the suggestions of the Congress party in any light-hearted manner. If the Congress does not get a hearing in the Assembly for its views and its proposals, it should be entirely within its power to canvass public support outside in the country on the basis of its plan. It should then be able to play an important part in the creation of a healthy public opinion in financial matters.

* * *

In urging these views, we have in mind the changed circumstances in which the Swarajists led by Mr. Bhulabhai Desai have entered the Assembly—changed circumstances in relation to those under which Mr. C. R. Das and Pandit Motilal Nehru formed the party and directed its action in the last decade. The latter went into the councils with the definite declaration that they were out to wreck the councils. Such is not, we believe, the objective of Mr. Desai and his

followers. There has been no definite or positive statement that can be construed as an indication that the Swarajists of the new type are prepared to work the reforms for what they are worth. All the same, if their tactics should be merely the wrecking of the councils, there would again be the same frittering of energy. They would be again knocking their heads against the wall. If, then, the work in the Assembly is taken seriously, it will not do to carry a number of cut motions which have the effect of horribly mutilating the budget. Once this is done, the Finance Member feels piqued and he feels like persuading the Viceroy to certify the whole lot of them. We know that the Congress might, in its turn, say that to the extent of the cuts that they had effected, they are in a position to recommend alternative taxes or suggest directions of economy and retrenchment. But this is not practical politics. The simple fact of the matter is that no Government will be a party to fundamental or drastic changes in the budget. The proper course for the Congress would, therefore, have been to make such cuts as would bring the total to a reasonable figure, so that, in case the Finance Member gets them certified, it is he that will be putting himself in the wrong.

* * *

From this point of view, we would have preferred an alliance between the Congress group and the European group for the increase of the income tax limit to Rs. 2,000 and for the reduction of the surcharge on income tax to 12½ per cent. instead of 8⅓ per cent. These two changes would have given relief to the middle-class people as well as to business. If proposals towards this end had been passed with the joint support of the Nationalists and the Europeans, the Government would have found it very difficult to flout the wishes of the Assembly. The Congress could then have claimed that, instead of this sterile victory of votes in division after division, they were able to compel the Government to make important changes in the budget plan. In thus expressing our opinion, we should not be understood as showing any lack of sympathy for the motions that were sponspered by the Congress in regard to the reduction of salt tax or of postal rates. This is a matter which should have been taken up next year. Meantime, the Congress should have got ready its own plan and its own parallel budget. For sensational exploits of this kind, they would then have been far better prepared if they were ready with counter proposals and if they had created public opinion in support of such counter-proposals. There is much for Sir James Grigg and his colleagues (especially Sir Nripen Sircar) and much for Mr. Desai and his followers to ponder over in all that has happened and is happening in the present session. All this experience could have been of value if it stimulates a sense of responsibiltity and creates a sense of reality.

COCKPITS OF THE WORLD

The end of what we called a fortnight ago "the itinerary of the British Foreign Office" calls for a re-examination of the international political situation as it has developed or unfolded itself during the last few weeks. The flutter over the German announcement has largely settled down. In fact, within a week or two, it became clear that it was hardly a surprise to anyone. There was even discernible a feeling of relief that the nations were enabled to discard the solemn humbug of "collective security" and face both the national and the international problems in a more realistic manner. By its polite enquiry of Herr Hitler whether he would still like Sir John Simon to meet him and discuss questions, the British Foreign Office drew a sponge over Germany's breach of the Treaty of Versailles without exposing itself to the charge of blatantly letting France down on this question. Now that Sir John Simon and Mr. Eden have returned to London after their visits to Berlin and Moscow and Warsaw and pleasantly-worded *communiques* have been issued, the League enquiry into Germany's action is deprived of all practical import.

* * *

There is nothing in Britain's reactions to the German announcement or even in her actions subsequent thereto to show that Britain would be one of those to enter a passionate protest at the meeting at Geneva or otherwise strive for Germany reverting to her old position. Of even France, it may be said that she has got over the shock of Germany's rearmament. It is even doubtful whether it was at all of the nature of a shock, so far as France is concerned. First it is too much to believe that the French Government were in the dark about Germany's moves or her intentions. Prominent members of the French Cabinet have often asserted in international conferences and outside that Germany was far from defenceless and that the state of her war equipment was not without danger to her neighbours. France could at no time have believed, not even when the ink had not dried on the Treaty of Versailles, that Germany could for ever be bound down to its unconscionable provisions. The German announcement could, therefore, be regarded as an opportunity for whipping up national enthusiasm for the national defences and, what is more, as the signal for redoubled efforts at securing alliances.

* * *

The position of France in Europe is such that she cannot afford to take risks with the safety of the nation by trying to rely on the prevalent talks of disarmament and collective security. To the extent that the dangers of war are greater in her case, she has been more sceptic of success for the international

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conferences. And now that talks of impending war are louder than the talks of international peace, France can proceed to strengthen her position without exposing herself to the charge that she thereby endangers the prospects of peace. The recent speeches of M. Flandin before the Chamber of Deputies show that the French Government are not in a mood to overlook the danger of war and are determined to speed up armament. It has been announced that the defences at the frontiers will be maintained at all times at the highest pitch of efficiency and that even the garrison will always be on duty. Whether this means that France expects an outbreak of hostilities at any time or whether this is intended as an advertisement of her fear of insecurity, it is not clear. But it is certain that no hope is entertained in France that Germany could be coerced or persuaded to observe the Treaty of Versailles in letter or in spirit.

* * *

The results, therefore, of the apparent upsets of the last few weeks is that the European nations are again back to the pre-war game of dividing themselves into two hostile camps. Till now the position of Germany and Austria as disarmament powers rendered such a game unnecessary and European politics centred round the financial and economic provisions of the Treaty of Versailles and the fatuous discussions of the disarmament conference. Both of them lacked somewhat in reality, the former because the economic and financial position of Germany left little room for choice and often pointed to only one solution as being the least impracticable. As for the disarmament conference, the powers rarely, if ever, came to grips with the problem. Proposals were always tentative ; and those, whom it suited, accepted them in broad outlines and the others replied with counter proposals. What time the European powers were engaged in pointless discussions of the technical issues connected with disarmament, hardly anyone neglected the problem of the national defences. Germany had certainly been preparing for a degree of equipment, on the strength of which she could take the bold step of repudiating her obligations under the Treaty of Versailles. For, considering the resentment which such action must cause in France, as also the fact that France would have no hesitation in resorting to arms over this question if she could do it successfully, Germany must have made sure that her fighting equipment was more than equal to such a contingency. Of only Great Britain, it may be said, that she had lagged behind in this mild race for armaments behind the cover of disarmament talks. Her decision to make up the leeway has, therefore, had the effect of putting an end to all this pretence.

* * *

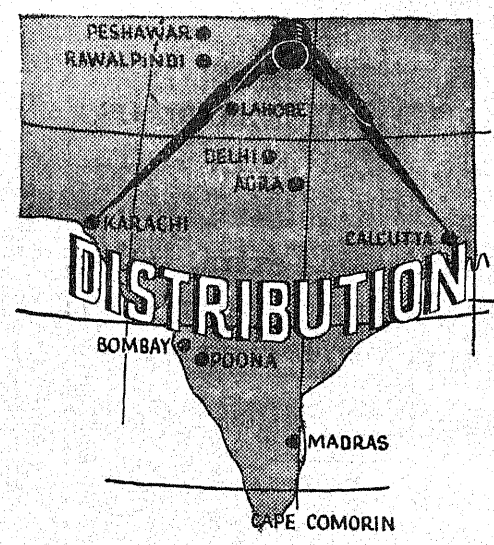
It might be wondered whether the Geneva meeting would not change the complexion of affairs. It has been already hinted that the attitude of Britain towards Germany will deprive this enquiry of all practical consequences. It is easy to imagine the case that would be put forward by those who are sympathetic towards Germany. No international conference will have the temerity at this stage to insist that Germany should continue indefinitely in a state of disarmament, irrespective of whether the other signatories to the Treaty of Versailles discharge their obligations. Even if, for any reason, France should succeed in persuading an international conference to give an adverse verdict, it would make no difference. For by all tokens Germany is not in a position in which she need show undue deference to the opinions of international conferences.

* * *

It may, therefore, be taken that Europe has been deprived of that precarious halfway house, which Germany's helplessness provided during these years, between disarmament and a repetition of the tragedy of 1914. She has perforce to choose between collective security and the pre-war policy of trying to secure a balance of power, ending inevitably in a final clash. In our last comments on this subject, we referred to the insuperable difficulty that there is of bringing about such security based on international agreement. Unless the *status quo* is such that all the principal nations can agree to preserve it, collective security would be impossible through international agreement, or through disarmament. It need hardly be added that balance of power between opposing combinations of the type which Europe endeavoured to preserve through the long period of European nationalism, is highly precarious, and dangerous too, inasmuch as the slightest disequilibrium is bound to precipitate the catastrophe.

* * *

Nevertheless, international politics is bound to move for some time to come on the lines of pre-War diplomacy. For one of the principal obstacles to the resumption of such methods is the rise of public indignation against the duplicity of secret treaties. This was due not only to a revulsion of feeling at the methods which led to the great war, but also to the startling disclosures which followed the publication by the Soviet Government of the various understandings between Tsarist Russia and the nations of Western Europe. But to-day even Russia is not altogether opposed to participating in a similar diplomatic game. Apart from the falling off in idealism which the responsibilities of practical administration always involve, the Soviet has, by reason of its being alone in a circle of capitalist nations, to protect its integrity, if not interests, by ensuring the friendship of a few to balance the opposition of, it may be, the many. Public opinion in other countries is more ready now than during the post-War period to recognise that, if disarmament and international peace are out of reach, secret treaties and alliances



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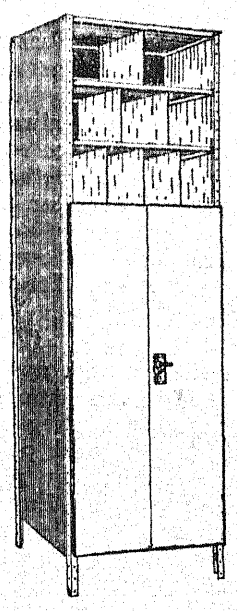

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are at least a necessary evil. The world may, therefore, be prepared to see the nations dividing themselves into two or more warring camps.

* * *

The principal difference between the present position and that before the war is the possibility of such warring camps being more than two. M. Stalin hit at the crux of the situation when he pointed out to Mr. Eden that, while before the war there was only one country which attempted to alter the position to its benefit, there are now two powers, namely, Germany and Japan. It has long been recognised by the more far-seeing amongst European politicians that the rise of Japan and her ambitions have meant the addition of another sphere of warlike activity to the traditional cockpits of Europe.

* * *

It would be no easy task for each nation to ascertain where its interests lie and to choose its allies and auxiliaries. One can only state the present position in its broad outlines without attempting to indicate the lines on which the alignment of nations may take place in the future. The more restive powers are, of course, Germany, Soviet Russia and Japan. Nationalist ambitions in Germany are again surging up of late after the severe setback caused by her defeat in the last war. To the extent that Germany precipitated the War, it was an attempt on her part to realise her imperialist ambitions. One could expect Germany to desist from the game if the War had not inflicted serious losses on her. Having sustained the loss of all her colonies, she feels that it would not be wrong to seek redress when the time comes. It is true that at the moment she aims at no more than the end of her inferiority in respect of military strength. And it may also be that she would come within the scope of a tentative agreement with other nations for collective security. But it would be wrong to imagine that, because the Treaty of Versailles is obsolete, Germany has no reason to regard another war with a friendly eye or that she has no other ends to realise. The Treaty of Versailles has become defunct by the only way it could. It has sunk into disuse by the sheer weight of its iniquities. Reparations have ceased because they are literally impossible. Germany has rearmed, because the only condition of her continuance in the old state, *viz.*, the disarmament of other signatories to the Treaty, cannot be fulfilled. Even Austria has made bold to approach the powers with the suggestion that she may be allowed to re-arm; and it is not impossible that she might sieze the opportunity to act, regardless of the attitude of the powers whom she is now supplicating. But the Treaty of Versailles still stands in regard to the redistribution of colonies and the like. Germany cannot forget the loss of her colonies, though she may have no territorial ambitions within Europe.

* * *

Soviet Russia is placed in a more complicated position than Germany. She was till recently *pariah* in the comity of nations. Diplomatic recognition of the Soviet Government came in but slowly. The United States gave such recognition only last year. It is only a few years since Russia joined the League of Nations. Apart from the attitude of other nations to her, Russia had felt it wrong for a Communist Republic to make distinctions between one capitalist country and another. All this has by now completely disappeared. Soviet Russia was only too keenly aware of the growing power of Japan in the East and the threats of Germany in the West. Hitler rose to power on the strength of his tirades against communism. Nazi Germany claimed to be the bulwark of Western Europe against the Bolshevik menace; and a clash between Russia and Germany can arise as well over material interests as over cultural differences. With Japan, the clash of interest is more pronounced. The cockpit of the Far East will have no less importance in the future than Belgium or the Balkans had in the past. Though Russia is more defensive than either Germany or Japan, her interests in alliances is, undoubtedly, great.

The position of Japan may be said to hold the key to the future of world politics. In many respects, she is to-day similar to pre-War Germany. The rise of Japan, like the rise of Germany, is due to a combination of industrial efficiency and military strength. Both had set before themselves definite objectives in the political as well as the economic field. In both cases, the people had been trained and drilled to suit the national requirements. And both had been rewarded with phenomenal success in an exceedingly short space of time. But the most remarkable resemblance lies in the fact that in each the economic requirements determined the political ambitions and would not allow any abatement of the zeal for conquest.

* * *

In other words, prudence in politics has been submerged by the necessities of the economic system. And urged by economic necessity, Germany pitted herself against the rest of the world in 1914 and came to grief over it. Japan bids fair to do the same thing in the thirties. For, while in the case of Germany the nation was goaded to war by the imperialist ambitions of the Kaiser, in Japan there is a military class, which has performed, and is still performing, a similar function. Unless it proves that the military class cannot entertain the same *inordinate* ambitions as the Kaiser, Japan might well repeat the blunders of Germany.

* * *

It is only fair to point out in this context that the economic necessities are more inexorable in the case of Japan than in the case of Germany. With a population growing at a prodigious rate and with the working population increasing even faster than the general total, with a country which is extremely dependent on the foreign countries for raw materials and necessaries, Japan has to engage in a more relentless fight for a greater share of world trade than any other nation. But while the other chief industrial nations like Britain and Germany rose to political and economic power during a period of comparatively free international trade and when the world had not been fully developed commercially, Japan's rise as a trading power has to be achieved during a period of economic nationalism. In the competition for markets, Japan has the great advantage of combining the efficiency of the West with the frugality of the Asiatic. And Japan's entry into

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each market is, therefore, resented all the more keenly and Japanese goods are submitted to the severest restrictions in the world's markets. As things are, there is, indeed, little chance of Japan being able to build up a foreign trade sufficient to sustain her people at a reasonable standard of living.

* * *

It was pointed out in our Overseas Section last week that Japan might seek a solution of her economic problems by bringing about an *entente* with China. There is no doubt that the economies of these two countries are in a large degree mutually complementary. China's efforts at political and economic independence have so far come to nothing. Large bits of territory have been shorn off the Republic by Japan. Within China, there are two rival Governments, each with its pretensions to sovereignty over the other's realm. But both are equally powerless against the large bands of communists, who have been quite as active as if the Governments had never made a move against them. Economically, the work of reconstruction has hardly been attempted. Chaos is rampant in the sphere of finance, thanks to the policies pursued by the United States. The efforts to secure foreign help by way of a loan or otherwise have grievously failed. In these circumstances, China could well turn to th one country which would be prepared to help her though, of course, on terms. There is very reason to think that this idea is growing in the minds of both the Japanese and Chinese. For Japan cannot be too hopeful of the prospects of gaining a larger place in the world's exports markets. It is precisely here that Japan will come into conflict with the rest of the powers. So far, Japan has aggrandised herself in China without the fear of interference from the United States or from the European an nations. But if the policy of the open door is to be replaced in China by a policy of preference for Japan, conflict between Japan and the European powers would surely be precipitated.

* * *

To the extent that the territorial ambitions of nations are determined by the necessities of their economic existence, there is an element of inevitability in wars of aggression. Of the other nations, Britain, France and the United States are by far the most important. Even as among them, France has perforce to engage in various alliances of an offensive and defensive kind. The United States is, and will be, for some time to come till Japan develops her full potentialities of military strength, secure in her own sphere. It is Great Britain, whose interests lie all over the world and who is still in a position to affect the alliances that may be formed in the future by the attitude which she herself takes. M. Stalin naturally made reference to the fact that the issue of peace or war in the world should rest so largely in the hands of so small a country. What Britain will do when she is driven to taking sides, it is difficult to say. But that her interests lie on the side of peace is beyond doubt. The British Foreign Office is, therefore, naturally engaged in saving as much as possible from the wreckage of the Disarmament Conference and in doing her very best to avoid a race in armaments. Being the happiest in the present position, she is the most sincere in the pursuit of peace. It is to be hoped that she will have the courage to press for those changes in the *status quo* which will induce all the nations to be as sincere in the cause of peace as she herself, undoubtedly, is.

INCREASE IN TEA CESS

The Bill, which Sir Joseph Bhore introduced on Tuesday last to amend the Indian Tea Cess Act of 1903, is one of the few pieces of legislation on which Government have agreed to meet, though even here only partially, the demands of industry. The object of the Bill is to raise the maximum of cess leviable on the exports of tea from India by sea from as. 8 per 100 lbs. to as. 12 per 100 lbs. Only last week we pointed out that the position of the Tea Industry is such that it can find no abiding solution of its problems except by the expansion of consumption through propaganda in the potentially important markets. But the industry lacks the resources necessary for conducting propoganda in all the promising markets at the same time. On account of inadequacy of resources, a kind of conflict may even be said to have arisen between propaganda in the United States and propaganda in India. We have been urging for a long time that this conflict can, and must, be removed by increasing the funds at the disposal of the Indian Tea Cess Committee. The demand was made that the maximum rate which can be imposed under the Cess Act should be raised to as much as Re. 1/-. The President of the United Planters' Association of South India was in favour of such a proposal ; and considering that the Act only stipulates the maximum rate, it is to be wondered whether

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the Government should have insisted on fixing it lower at as. 12. But it would appear that the rate of cess on exports of tea has been the subject of understanding among the principal tea-producing countries in the world, namely, India, Ceylon and the Dutch Indies. It is reported that as from April 1, that the new duty of 75 cents. per 100 lbs. in lieu of the export duty would come into force in Ceylon. The funds so derived are to be devoted to propaganda, both within the island and in America, which is the most important market for all the principal producers by reason of its capacity to consume ultimately the total excess production of 344 million pounds.

BRITISH BUDGET RESULTS

The results of the last financial year in Britain, which were published towards the close of last week, are such as Government and people might alike feel proud of. In his Budget Speech last year the Chancellor of the Exchequer estimated a revenue of £706,520,000 and expenditure at £705,724,000, thus providing for a surplus of £796,000. The accounts for the year show that revenue exceeded the Budget estimate by £9,921,000 as a total of £716,441,000 has been realised. Expenditure has exceeded original estimates by £3,155,000. The realised surplus, therefore, is only £7,562,000. As the expenditure includes payments to Sinking Fund to the extent of £12,343,000, for which no provision was made in the original budget, the annual surplus of revenue over expenditure must be put at £19,905,000. The items of revenue, which have shown an increase over the estimates, are Income Tax, which at £228,877,000 shows an excess of £9,377,000, the surtax which has produced an excess of £1,165,000 and estates duties which are better by £5½ million. It is significant that, even at the lower rate, income tax during the year has produced only £50,000 less than last year's yield. The disagreeable disappointments are in respect of stamps which shows a decrease of £1 million and Post Office nett receipts, in which the original estimates seemed to have been £1,750,000 in excess of possibilities. The results are valuable as showing the improvement not only in Government finances but also in trade and industry.

THE EASTERN BANK

The Eastern Bank has celebrated in a fitting manner the end of a quarter century of efficient service to trade and commerce in the countries in which it operates. As the chairman, Mr. J. S. Haskell remarked in the last general meeting, it was a period of trials and difficulties. Instituted at a time of phenomenal expansion in the foreign trade of India, it has seen within a few years, a reversal of the trend, culminating in the economic depression of 1929. The volume of business offering is so little and the competition is so great that it has been indeed, no easy task to conduct the business of the Bank on a safe and remunerative basis. That the Bank has passed all through these trials and at the same time built up a sound position with reserves of £500,000 is a matter for pride to those who have been in charge of the Bank and who have been in every rung of its service: The success has been signalised by the announcement of a bonus on this occasion of 3sh. per share. As the Bank has weathered the difficulties of earlier years, one may be sure that the secret of conducting a sound banking business even in the most troublous times has been learned beyond all possibility of forgetting.

* * *

Mr. Haskell's references to questions of public importance are in the same happy vein. He puts in a dignified defence of the banks from the charge that they have not served industry well and that, therefore, they must be nationalised. He affirms the faith common to bankers all over the world that a policy of financial integrity would do more to restore trade than one of reckless expenditure. What is most significant to India is that Mr. Haskell does not mince the fact that India's foreign trade is unbalanced.

CALCUTTA MUNICIPAL GAZETTE.

The Seventh Health Number of the *Calcutta Municipal Gazette*, like all special publications of Mr. Amal Home, deserve careful study at the hands of the ratepayers of this city, for whom it is primarily intended. The special feature of this Number is that, while normally one would regard one's health as a condition of one's personal happiness, Mr. Amal Home makes us regard the question from a different standpoint. It is not, perhaps, new. But there is a subtle suggestion borne in on us by pictures and write-ups of various kinds that to preserve one's health is a duty to the race. "The race marches forward on the feet of children." So is a race borne down into the abyss of misery by the shabby living of the young and old. This annual reminder of our duty to the coming generations no less than to ourselves should not go in vain.

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SPECIAL BONUS

The Twenty-fifth Annual General Meeting of the Eastern Bank Limited was held on March 20, 1935, at the office of the bank, 2 and 3, Crosby Square, London, E.C.

Mr. J. S. Haskell (Chairman of the Company) presided.

The Secretary (Mr. C. L. Manning) having read the notice convening the meeting and the report of the auditors.

The Chairman said:—Ladies and gentlemen,—I must apologize to you in the first instance for the absence of our genial Deputy Chairman, Sir James Leigh-Wood. He is one of the original directors of the bank and has not hitherto missed a single general meeting. He is as disappointed as we are that he cannot be with us to-day. His absence is due to a sea voyage, undertaken for reasons of health, and I feel sure you will all join with me in wishing that he will return to this country fully restored in strength and vigour. (Hear, hear).

It is a great privilege to be addressing you on this occasion, the twenty-fifth general meeting of the bank. I think we have every reason to congratulate ourselves on our record. When the bank was founded world conditions were quite different from what we find them to-day. Trade was very active all round, India's exports and imports were advancing by leaps and bounds, and it was felt that a new exchange bank could further develop and expand that trade with a good prospect of yielding a fair return to the shareholders. We were, however, soon to be undeceived but not discouraged.

DIFFICULT YEARS

Shortly after our being organized a succession of failures of local banks in India took place, and the opium trade with an annual turnover of several millions of pounds sterling was eliminated; then came the Great War and its aftermath. During the War large profits were made by the banks in exchange and dear money, but equally large losses were afterwards incurred when the rupee exchange dropped from 2s. 10d. to 1s. 3d., and innumerable contracts for the purchase of goods were thrown up. Another shock was the great and prolonged slump starting in 1929 with the resulting shrinkage in the values of commodities causing many failures of traders and again entailing heavy losses to the banks.

Altogether these last 25 years have been most trying and harassing. Neverthless, I am happy to say we have surmounted all difficulties with which we have been confronted without in any way affecting the stability and credit of the bank. (Hear, hear). From the first, regular dividends have been paid—for 11 years in succession at the rate of 9 per cent.—full provision for bad and doubtful debts has been made out of profits, a reserve of £500,000 has been built up, and our securities stand at appreciably higher prices than their book value. There is nothing outstanding which gives any undue anxiety, and the bank stands to-day in a stronger position than it has ever been. (Hear, hear).

the directors' appreciation and thanks for their unstinted and devoted services.

You will, I know, be glad to hear that the cuts in staff salaries which had to be made in 1932 were restored in full from the commencement of last year—(hear, hear)—and that the bank has made an extra contribution to the provident fund in proportion to the salaries drawn.

Apropos of the bonus to the shareholders, I would like to mention that it must be regarded as a special payment and must not be considered as a permanent increase in the usual dividend. Our policy is to conserve our resources and to strengthen our reserves until trade conditions become more or less normal.

At the present time credit remains cheap and plentiful at home, in India, and in Iraq, and it is most difficult to find employment for our funds. Exports also, on which an exchange bank mainly depends for its operations, show little resiliency.

SITUATION IN INDIA

As regards India, exchange has ruled practically unchanged at the top, and profits from that source are negligible. Owing to substantial exports of gold, the Government of India have been more than enabled to meet their home requirements, the remittances during the year amounting to £47,000,000. The total shipments of gold aggregated £44,750,000, against £37,500,000 in 1933. Exports and imports of merchandise aggregated £113,500,000 and £94,400,000 against £110,500,000 and £89,000,000 in 1933. The favourable balance on merchandise is thus only £19,000,000, so that without the export of gold the Government would have had difficulty in meeting their home requirements.

The favourable balance on merchandise is unsatisfactory compared with the balances of the past, which used to amount to far more than the Government's home requirements, thus enabling India to import specie. Until a revival in general world conditions takes place and India's products command higher prices, a substantial improvement cannot be expected. During the current year gold has continued to be exported in considerable quantities, and a rate of exchange higher than that which prevailed last year has been maintained.

IMPROVEMENT INTERNALLY

Internally the economic position has greatly improved; a wave of optimism has spread in the bazaars; quotations for many industrial shares have advanced considerably, and Government securities have reached a very high level. Given peace and order as prevailing at present, India is in a better position than almost any other country to take advantage of any general recovery. We may, I think, look to the future with confidence. It is of interest to note that India imported last year £8,100,000 of Manchester goods, against £6,700,000 the year before.

IRAQ AND PERSIA

In Iraq the outstanding event was the inauguration of the new pipe line for the transport of oil from Mosul to Haifa and Tripoli, which was opened by H. M. King Ghazi in January last. The oil industry is of the greatest importance to Iraq, and will no doubt bring great prosperity to the country.

As regards trade there has been a little improvement in some directions; money is plentiful but there is no demand for it locally. Unfortunately the measures adopted by Persia tending towards the gradual extinction of all commerce with that country through Iraq will reduce imports to a minimum. The transit trade from Baghdad to Persia formed an important part of its imports. Goods for the Persian market were bought in Baghdad and transported by merchants and traders for sale in Persia. Now this business is being conducted on barter principles under the control of the Persian Government, and the sugar trade has become entirely a Persian monopoly. It must be feared that the prospects for the near future are not very promising.

At home ecnomic conditions have continued steadily to improve, and confidence is being restored. Money is cheap and is circulating freely. Industries concerned with the home trade continue to show better results and the export trade shows some improvement. The dark spot is the increased imports of manufactured goods making the adverse balance of trade greater during the past year. The only method of decreasing the visible balance is to import less generally and produce more foodstuffs. The Government have not been unmindful of the desirability of such a course and, now that the tentative steps they have taken have in the main proved successful, they should be urged to adopt a faster pace and show greater determination.

NO NEED FOR A "NEW DEAL"

We do not need a "New Deal" in this country. We have already learnt by experience that to spend large sums of money upon unremunerative objects can only result in disorganizing our finances whilst contributing but little in the way of alleviating unemployment.

What is the position in the United States of America? The "New Deal" has completely failed; it has proved more destructive than constructive; the gold muddle, oil fiasco, and untimely attack on utilities have been very baneful not only for that great country, but have retarded the recovery which was making some headway not only here but all over the world. Their silver policy has done great harm to the economic position of China, and is hindering their trading with the outside world, to the detriment of the United States of America itself and Europe. Until they refrain from further experiments and cease juggling with gold and silver it is to be feared there is little prospect of international trade making much progress in the near future.

In marked contrast, the National Government in this country have, by common-sense measures on orthodox lines, succeeded in restoring and maintaining confidence, stimulating trade, and reducing unemployment to a level which was considered impossible in 1932.

THE CRITICISM OF BANKS

You have of late heard a considerable amount of criticism of the banks. It is alleged that our monetary system is not equal to the demand made upon it, and that the banks do not help industry by advancing money sufficiently freely. The remedy put forward is the nationalization of our banking system. The allegation has been dealt with fully by the Chairmen of the Joint Stock Banks, who have shown that there is no foundation for it. The truth of the matter is that our banks, by the financial support they have given to industry, have amply fulfilled their part in the expansion of trade. They have been the wonder and admiration of the world. No banks in any other country have stood the stress of the last few years as they have done.

If they have erred at all in the matter of granting facilities, it has been in granting too much and not in granting too little. Owing to keen competition and the desire of the banks to use their redundant funds an applicant for credit not infrequently obtains from several competing banks facilities which taken individually might be warranted by his position but which taken collectively are far in excess of legitimate requirements, and he is thus led to over-trade and to final disaster. Whilst under the cast-iron rules and regulations governing advances which would be made for the guidance of nationalized banks the numbers and amounts of unwarranted credits might be reduced, the numbers and amounts of credits which were really warranted would be likewise reduced, with the result that a serious blow would be dealt at the trade of this country.

BALANCE-SHEET FIGURES

The figures of the balance-sheet call for no particular comment. There is a new item on the assets side—namely, Eastern Bank Trustee and Executor Company (India), Limited, representing our share-holding in a company registered in India to act as trustees and or executors. The object of forming this subsidiary company was to meet more fully the requirements of persons domiciled in India. We trust that our friends there will realize the many advantages afforded by the company and make full use of the services it offers.

As you will have seen from the report, the profits of last year, including the balance brought forward, amount to £181,766-18s.; the dividend absorbs £60,000 and the bonus £30,000. We further recommend that £40,000 be placed in the contingency account, leaving £51,766-18s. to be carried forward.

I now have pleasure in moving:—"That the report and accounts be adopted and that a final dividend of 3s. a share and a bonus of 3s. a share, both less income-tax at 1s. 9.372d. in the £. after allowing for relief in respect of Dominion income-tax, be paid on March 23 to members who are on the register on that date, out of the net profits of the bank for the year ended December 31, 1934." (Applause).

That will be duly seconded and, before putting it to the meeting, I shall be happy to answer any questions. (Applause).

Mr. G. Bromley-Martin seconded the resolution and, no questions being asked, it was put to the meeting and carried unanimously.

The Chairman next moved the re-election of the retiring directors, Sir Percy Wilson Newson, Bt., and Sir Thomas Strangman.

This was seconded by Captain Derek Fitzgerald and unanimously approved.

On the motion of Mr. Joseph Nissim, seconded by Mr. J. Raymond, the auditors, Messrs. Turquand, Youngs and Co. and Messrs. Lowe, Bingham and Matthews were reappointed.

VOTE OF THANKS

Mr. F. Salinger:—Mr. Chairman and gentlemen,—Two years ago I came here to have the pleasant task of moving a vote of thanks to those responsible for the excellent management of this bank. To-day I come again with the same mission from my country home. We have heard a very lucid and clear statement by our Chairman and a retrospect of the bank's work during the last 25 years. I think it speaks wonders for the management because we have been through, as he told us, rocky times—very rocky times—but we got through them to the position which we are in to-day, of which we ought to be proud. Our position is all the more marked in view of the amount of adverse criticism which we have heard on political platforms regarding the management of our banks.

I think that nothing further need be said other than that in these troublous times, when we are all accustomed to have our dividends reduced and sometimes to get none at all on our investments, it is very gratifying and welcome to have this extra bonus, which we note is due to this auspicious occasion and is not to be taken as a precedent. I ask you to give a cordial vote of thanks to the Chairman, Directors, and Staff of this bank, especially our worthy general manager, to whom reference has already been made. (Applause).

Mr. T. Roberts seconded the resolution, and it was unanimously accorded amid applause.

The Chairman briefly acknowledged the compliment, and the proceedings then terminated.

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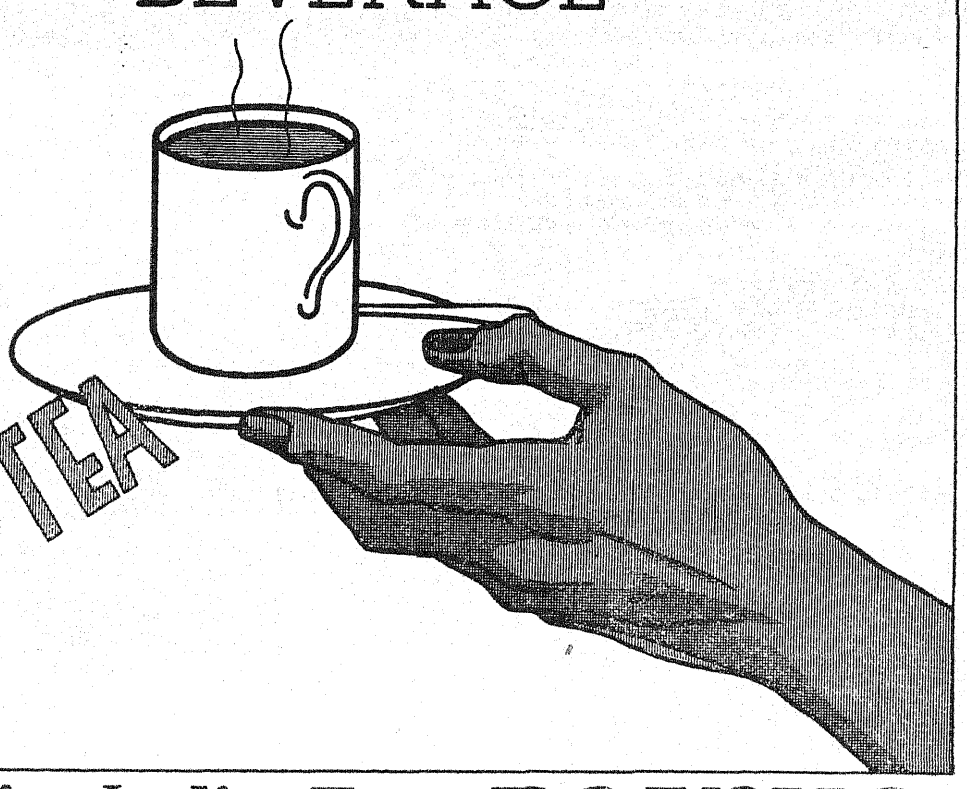

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I reached Delhi on Friday night ; and the first thing I learnt from Mr. A. D. Shroff was that 3½ per cent. Rupee Paper had collapsed ; and that the market had touched Rs. 90. Worse news was to follow on Saturday. At one time, the rate was as low as Rs. 87-10. From Rs. 98-10 which was, I suppose, the highest touched in recent weeks, the drop was no less than eleven per cent. As grave and upsetting a catastrophe as that of the Spring of 1933 ! From the moment the market touched Rs. 95, it has been an avalanche of selling on the announcement of any news with a tinge of bearishness. Every bearish factor has had exaggerated effect. In the upward trend, 3½ per cent. Rupee Paper just limps behind the sterling stock. In the downward march, India shoots ahead of London. It must be, if everything was normal, the other way about. The ways and means budget of the Indian Treasury for 1935-36 is as strong as it has never been to my knowledge. Foreign developments (unless it be actually a war) should have no influence on rupee stocks for the simple but ample reason that there is hardly any foreign short-term money to take wings and fly. London is most susceptible to such 'bad money' ; we have no 'bad money' lodged or flying about in India. The position of giltedge in our country is, if the truth be appreciated far sounder than that of even British Funds. This was the burden of my song wherever and whenever I spoke on, or discussed India in my last London visit.

I wish, Sir James Grigg, the custodian of Indian finances, has as firm and rooted a conviction in this matter as has the Editor of *Indian Finance*. He gets this faith, I suppose, only roundabout new loan occasions. But, unless this faith becomes his very religion, his credit policy will be suspect amongst the investing public. After this serious landslide of eleven points in less than thrice as many days, it will be no easy job to coax investors into the next New Loan. It is all a profound tragedy that the Government have, wantonly and callously, killed the surging hope and optimism of the giltedge section. In this massacre of the investors, the Government have equally massacred the prospects of a New Loan on favourable terms. Something Herculean is required to restore confidence in full measure. Sir Osborne Smith has done many a Herculean job in the past ; he may do it again. And the natural tenour of events will be in his favour. All the same, it is a disturbing reflection that for A's sins, B has to do the expiation.

To return to Delhi. This year's session of the Federated Chambers, which was held at March-end was eventful but unexciting. The Presidential address of Mr. Kasturbhai Lalbhai was a precise and concise survey of the economic position ; and he conducted the proceedings with tact and vigour from beginning to end. The congratulations that were tendered him at the conclusion of the session were were much more than a formal rite. There was earnestness in every word of Mr. G. D. Birla who proposed the vote of thanks ; and his sentiments found an echo in every section of the House. Lala Padampat Singhania, who is to be the president for the current year, has made a start which has impressed everyone. Even last year, when the Vice-presidentship was offered him, he showed consider able reluctance in accepting it. With becoming modesty, he pleaded that his young age and lack of proficiency in English might create the impression that this honour was going to one unworthy of it. He showed equal hesitation this year in accepting the Presidentship. I have always believed that knowledge of one's limitations is the starting point of real competency. From this standpoint, I have every confidence that Mr. Padampat would make a far better success than some of the cock-sure kind. And after all is said and done, is literary proficiency as important a requisite in a Federation President as proficiency in all aspects of business? And is young age a crime?

Mr. Padampat holds a unique place amongst the Marwaree community. Most Marwarees have but a nodding acquaintance—if at all—with industry. Mr. Padampat has widespread, direct and intimate contact with many branches of industry. His firm controls one of the best-managed cotton mills of Cawnpore—a first-rate jute mill—a sugar factory—a soap works—an oil mill—a re-rolling steel mill—and a woollen mill. He is adding another cotton mill. His firm is not mere managing agents ; these vast industrial ramifications are more or less proprietory concerns of Messrs. Jugilal Kamalapat. There are few industrialists in India—not certainly amongst Marwarees ; nor, perhaps, even amongst other communities—who have such large intersts in, and such personal experience of, industry in every

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phase as have Lala Kamalapat and his son, Lala Padampat. Padampat may not know much of Shakespeare or Marlowe, Macaulay or Dryden, George Meredith or Jane Austen, Marshall or Taussig; but he knows everything about spindles and looms, boilers and engines, horse power and human labour, banking and finance, markets and marketting. The Federation authorities did well in over-ruling the timidity of the new President and unanimously installing him in the *gadi* for 1935-36.

I had another reason to feel gratified at the choice. It was he (ably aided and abetted by Lala Shri Ram) who took the lead in the 'compromise' manouvres between the "Treasury Benches' and the 'Opposition' in the Federation. And their efforts were crowned with such success that a wag remarked that the session was far too stale and tame for lack of the fireworks which the controversies and the party schisms of earlier years used to provoke. The olive branch hung over the deliberations in committee and in open session. What the speeches lacked in fire, they made up by their logic and their reflection of harmonious feeling. There were some exceptionally able performances, the most notable being those of Mr. A. D. Shroff, Mr. Manu Subedar, Mr. J. J. Kapadia, Mr. Dixit (who spoke with real confidence and authority—verily, a new star in the firmament !), Mr. G. L. Mehta, Kumar Raja Muthia Chettiar, Pandit K. Santanam, Mr. Jeevanlal Setalvad, and Mr. Birla (whose proposal of felicitations at the end was free of the stiff, formal tone and marked by a sincere ring). For the sheer number of good speakers and able speeches, this session of the Federation is, perhaps, the best that I have so far attended—and I have attended everyone of them. Everyone was happy; it was the dawn of peace; the gang of Maiden's Hotel were taken into the bosom of the groups in Albuquerque Road and Curzon Road; and as a fitting celebration of reconciliation, Lalas Shri Ram and Shankarlal, princely hosts, invited the entire crowd to a feast where the tiger and the lamb shared a common feed. Sir Purshottamdas Thakurdas and Mr. G. D. Birla must be experiencing the thrill of fulfilment; for, the Federation is their dream come true; and this is the first session of the Federation where the spirit of federation has sprung in full measure.

Otherwise, too, there was intense life and stir in Delhi. The advent of the congress in the Councils has transformed New Delhi from a sleepy hollow into a beehive of energy and activity. What struck me most is that the number of absentee members is clearly on the small side and that most members are in such grim earnest about their work that they stick to their seats for a considerable part of the day's session. I sat in the lobby for more than three hours; and hardly one or two of the congress group strayed out of the house. The old listlessness, apathy and levity are gone. There is present to-day a burning zeal, definite purposiveness and careful preparation. Likewise, the Treasury Benches also remain full. It pleases the heart to see that everyone has a new sense of responsibility and reality. I can see that even Government officials, though considerably embarrassed by the vigour, versatality and vehemence of the opposition, are happy that the Assembly is no longer a humdrum affair and that everyone is taking it seriously. Thanks to Satyamurtis and Ballabh Pants on the Opposition Benches and Griggs and Sircars on the Treasury Benches, each day's session is proving quite exciting, replete with thrust and counter-thrust, repartee and retort, pert phrase and cutting epigram. The spirit of the Assembly proceedings is exemplified by Sir James Grigg's outburst that he would hit as hard as he is hit. As Sir James and Sir Nripen are yet young in their parliamentary career; and as most of the Opposition members are new to

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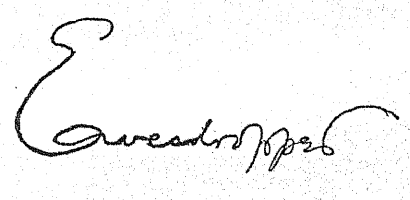
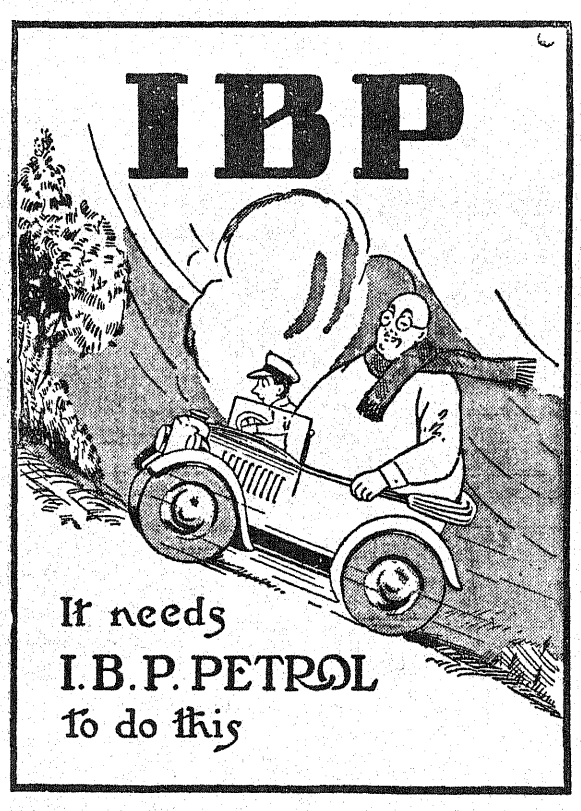
their task, this process of extravagant and exaggerated personality in attack and counter-attack is inevitable ; and it may be taken as certain that as all of them get into their stride, there will be more and more of give and take.

On the side of the congress, Mr. Bhulabhai Desai, the leader, is maintaining and preserving an urbane outlook, a cultured standpoint and a pose of utter dignity. A like office is now discharged on the Treasury Benches by Sir Frank Noyce. The rest will, one may be sure, fall in line ; and I expect that the Simla Session will witness more accommodativeness in view-points and less aggressiveness in personalities. However, there is no cause to regret the current phase of extreme pugnacity on either side. It is a welcome relief from the last Assembly which met its end, unwept, unhonoured and unsung. The pendulum has swung to the other side ; and this was but natural. Methinks, it will not be long before the pendulum is restored to normal.

This hope of mine receives encouragement from the atmosphere which prevails at the kind of intimate dinner party given by Mr. Satyamurti. The feast was not another fore-gathering of the congress caucus. It was a cosmopolitan crowd ; and I have rarely seen such conviviality as prevailed at that function. There was Mr. F. E. James exchanging notes and seeking possible avenues of common work. There was the Raja of Kollengode whose life has been spent in burning incense to the gods. There was Sir Cowasjee Jehangir who leads the Independent Party when Mr. Jinnah is absent; and there were others from other groups. My hope of the future is in the popularisation and extension of functions like these. Mr. Desai is a cordial host and a constant entertainer ; and more misunderstandings are settled round the festive board than one realises. It is true that the congress has put a ban on social functions sponsored by officials. This means that one of the most efficient machinery for generating amity and goodwill has been put out of action. Nevertheless, it is heartening that New Delhi daily celebrates other kinds of social functions whose accumulative effect cannot but be to end old misunderstandings and to create new understandings. I believe that the best cure to mutual suspicion is a frank heart-to-heart talk. No two earnest men who have occasion to exchange ideas without reserve and with candour can ever remain foes. When the first flush has passed, when the initial effervescence has disappeared, Sir James Grigg and his friends will realise that there is as much wisdom and coherent thought and earnest planning on the Opposition Benches as on their own ; and the followers of Mr. Desai will equally realise that it is not every action of the Government that deserves reproach as *malafide*. I see that economic questions are looming large in all discussions ; and political issues are being steadily pushed into the background. A clear understanding and a more resolute pursuit of the economic problems of India should result in the discovery of a common plan of action in which the Government and the representatives of the varied groups can work together for the economic betterment of the masses. This is an objective on which there is no disagreement. The methods that should be adopted for reaching this objective may differ in details ; but there are a good many of them in which the Treasury and the Opposition would find common ground.





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OLYMPUS

(FROM OUR CORRESPONDENT)

New Delhi, April 2.

Western Court, Windsor Place and Ferozeshah Road were all strewn yesterday with "April 1st" victims. The younger brains worked havoc with the older parliamentarians. "Deep", Jaffer, Gauba, and Das must have been at it to have caused so many casualties. The Viceroy's House was visited by people wanting a lunch ; the Commander-in-Chief's residence found unwanted visitors; the Home Member protested he had no share in arranging this "mysterious" call from his house.

* * *

By the time evening fell the stories of the havoc had gone far and wide and even a little party in my house stood in danger of being disrupted. But the doubting guests were reassured that I had not fixed it for first April with that intention. How I wish I had !

* * *

The Assembly, too, had its share of laughter. "The Finance Member does not like Indian salt" said a Member. Mr. Gadgil responded "No, he likes somersault". This referred to the predicament in which the Secretary of State had thrown him over the Indo-Burmese Tribunal. Sir James Grigg has been reported in some quarters as having cursed "Indianisation" for this slip, because some Indian clerk had not brought it to the notice of the higher officials. But the fact of the matter seems to be that the Finance Member is more angry with the Secretary of State who has let down the Government of India. Perhaps, Sir James Grigg would hurl a few epithets at the Moghul in London. He has the necessary daring, if he escapes the Home Department Censor !

* * *

There is a race between Sir N. N. Sircar and Sir James Grigg. Who will hit the Opposition the hardest? It is a neck-to-neck race. They both are determined to give Congress no quarter, and take nothing lying down. Whatever the motive and whatever the end, it certainly is producing good copy for the press. It was a treat to hear Mr. Govind Ballabh Pant deliver "parliamentary" attack on the Finance Member ; and it gave a thrill when the Finance Member tore the mask and said "If you abuse me you will have it back. Let there be no doubt about it. I am not here merely to read an essay on economics and finance". A little exaggeration, here and there, he pleaded, should be excused with a sense of humour which the Opposition should possess in abundance.

* * *

It is only the human side of the story that really interests us in the Press Gallery. The fate of the Finance Bill is already sealed. It will be certified ; the Finance Member will not alter it in the fundamentals. He was quite ready to let the Opposition have its full say—and even accept their alternative verdict—provided they kept within the bounds of budgetary equilibrium. And as they have already destroyed it by dropping 3 crores out of the salt duty, he is, perhaps, no more interested in their decisions.

* * *

But some changes of a 'constructive' character will be carried by the Assembly ; and it remains to be seen whether, when advising the Viceroy to recommend or to certify the Bill, the Finance Member will take note of those changes in the Bill. He might. After all, there are a few things on which popular opinion really feels strongly, such as the restoration of the two pice post card and the elimination of the taxpayer with an income of Rs. 2,000 and below.

For the last-named change the Income Tax Department, too, will be happy. This has been their worst charge, and most of their unpopularity is due to this tax. And they hardly get much out of it considering the cost of collection. But such a proposal will throw a few hundreds out of employment.

On the merits, one wonders whether any relief in direct taxation should be encouraged when indirect taxation remains undiminished. The Congress cannot escape this fact, that its advocacy of industrialization does lend support to the Government's argument that the plea for the poor becomes weak when the consumer is asked in the same breath to make sacrifies. This argument may seem fatal when put forward by itself, but it sums up the entire difference in outlook between the present administration and the future.

* * *

For instance India wants to be self-contained in the matter of salt supply. Government spokesmen say "It cannot be" Congress wants tanning industry to develop and retains export duty by its vote but Government says "Then what about the primary producer? He pays for it." The whole session, the two sides have been arguing in a circle. And nothing will resolve it in the near future. So that all we can expect is wordy warfare and more bitterness.

* * *

One had imagined that the Federation of Indian Chambers of Commerce would rouse some interest. It did not. It hardly raised a ripple over the Delhi waters. Neither at the Conference, nor at the two vegetarian luncheons given by the outgoing and incoming Presidents, were to be seen any Members of the Government of India, and the highest Official of the Secretariat at the table appeared to be Mr. A. G. Clow the Labour expert, who must have enjoyed some fun in being in the "capitalist" camp.

* * *

But though the Federation merely repeated previous protestations, it did raise a new war cry—that relating to Insurance business. What is more, the Federation arranged a peaceful solution of the "rift in the lute" which had been going on for a number of years. The younger group has been admitted heartily and will now pull its full weight through a powerful combine provided by Mr. Subedar, Mr. Shroff, Mr. Dinshaw and Mr. Santanam. Indeed, whatever speeches of consequence were made this session, were contributed largely by Members of this group.

* * *

This does not mean that the Elders were thrown aside. Sir Purshotamdas, being the chief among them, received every respect and consideration and Lala Shri Ram was the idol of those who had got peace through his intervention. Between the Extreme Right and the Extreme Left the Delhi Lala does hold the balance.

* * *

Sir Fazli Hussain has left Delhi. None of his colleagues saw him off at the station except Sir Frank Noyce. At least there was one who showed the regard he has for the Punjab leader. Sir Fazli has been, perhaps, against aggressive methods of warfare, and, in the absence of any communal adjustments, he has expressed the views of political India. By the time he has left he had made more friends on the Opposition than he has in the Government. Perhaps it is as well, for he has to angle in the Punjab waters, and needs less of prejudice than had occurred during his ten years of administration in the Punjab.

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"NATIONAL SCHEME" OF ELECTRIC SUPPLY

(FROM OUR CORRESPONDENT)

Madras, April 2.

The prayers of a hard-pressed correspondent for more interesting items of news than the fatuous discussions of a council of economic dilletantes have apparently been heard. The week has seen the publication of the details of "a national scheme" to supply electric power throughout the Madras Presidency prepared by Major Howard, Chief Engineer for Electricity to the Government of Madras. It has also witnessed the formal opening of the Nizamsagar Irrigation Dam by His Exalted Highness The Nizam of Hyderabad. And at about the same time, has been published the report of the working of the Krishna Raja Sagara and allied works for the year 1933-34. All these topics are, no doubt, somewhat hackneyed in these columns. But it must be remembered that for a province like Madras, for which industrialisation is still in the future, and in which agriculture is in a doleful state of depression, all developments of public interest will have to centre round the agricultural staples, projects of irrigation and schemes of Hydro-Electric development. This is in the nature of things. And if often we have to refer in these columns to topics which have been dealt with before, the circumstance that new aspects are considered or fresh details supplied must be considered to be very much more than a mere extenuation.

It is true we have often had to consider the development of the Mettur and the Pykara projects. But the public is yet to know that Pykara and Mettur, big as they are in themselves, form but a part of a far bigger scheme of supplying hydro-electric power to the remotest villages of the Presidency. There is nothing pleasanter than to imagine the whole of the Presidency not only lit with electric lamps and cooled with electric fans but also humming with a new industrial life, yes, new in the sense that it will have, by the development of cottage industries, avoided the evils of industrialisation and literally gained the best of both worlds. Major Howard has not only let his imagination soar to ethereal heights. but he has planted his castles in the air on the firm foundations of reality. His is a scheme which is essentially practicable, not only because it presents no technical difficulties of execution but it also yields, on the most conservative basis, ample return on the outlay which the public will be called upon to make. Thus it is that financially and technically it is sound. It is calculated to stimulate the imagination of the people and sustain their enthusiasm by the promises of tangible rewards.

Presented in its somewhat cold detail, this scheme contemplates the division of the Presidency into nine power areas, namely, Mettur, Madras, Anantapur, Periyar, Papanasam, Pykara, Vizagapatam. Bezwada and Chettipet. The Madras and Pykara power areas already exist, though they have to be further developed. The Mettur area is now to be formed by the inauguration of the Mettur Hydro-Electric Scheme, while proposals are to be submitted for forming the remaining power areas, except, possibly, Periyar, within the next five years. Hydro-electric stations will be started at Kolab, Chettipet, Moyar, Periyar and Papanasam, and thermo-electric power stations at Vizagapatam, Bezwada, Pamidi, Tanjore, and Maniyachi.

It is proposed that some of the power areas will operate together and there will be an interchange of power between stations to suit the load and water conditions, so that each generating plant may be operated to the best advantage. By such provisions, the difficulties arising from the uneven supply of water in the hydro-electric projects, due to the water conditions being made available for irrigation purposes, are overcome. It was at first thought that such difficulties might be overcome by imposing inconsiderable restrictions on the irrigation. It was suggested that for a comparatively small restriction of irrigation flow of a few weeks, twice in fifteen years, the reservoir working tables could be so modified as to increase appreciably the potential power output and the earning power of the project. The present scheme does not, however, contemplate any restriction in the irrigation flow for power purposes, but is based upon minimum output and least favourable conditions. The note prepared by Major Howard contains details of the Mettur Hydro-electric projects and the transmission of lines connected therewith; but such details have been already reported in these columns on former occasions and do not call for repetition in this context.

What is important now is whether the enthusiasm of a technical expert has not outrun the prudence which, for instance, a Finance Minister would exercise before giving his final approval to the scheme. In this respect, hydro-electric projects in India are by no means in the nature of a leap in the dark. Even in regard to the supply of electric power for agricultural purposes in rural areas, we have the benefit of the experiences of the United Provinces; and, if anybody should suspect that conditions in Madras might be different, the Pykara project has been working for two years and the results of the working should form a thoroughly reliable basis for estimates in regard to further extensions.

It is useful, therefore, to point out in this context that the attempts of the Government to popularise electric power have been more than amply rewarded and the demands for power from Pykara is very great. The increase in number of enquiries for power from commercial bodies and the economic nationalism in this part of the country show that the demand for power will be greater in future than was anticipated when the Pykara Scheme was conceived and laid out. The demand for power is much greater than was anticipated and is steadily increasing. The estimates of load and revenue in the schemes which have been taken on hand are based on the actual requirements of the various licensees who have agreed to take power supply. Particular attention, we are told, is to be paid to agricultural requirements. In the Coimbatore District area, in less than two years over 1000 h.p. in pumps are already connected or agreements have been signed. Boring for water in a systematic manner as in the United Provinces is being advocated for areas where water is scarce. There have been important enquiries for future power services from various parts of the area included in the Mettur scheme. New sugar factories are to be established and textile mills of various types are projected at Salem, Trichinopoly, and Tanjore. And the public in areas in which the supply of electric power is promised by the schemes on hand is assured that the rates for electricity throughout the area will not be higher than those prevailing in the Pykara system at present.

One may, therefore, be confident that the financial estimates have not been made with a "hit or miss" attitude.

The Nizamsagar Irrigation Dam, which His Exalted Highness The Nizam formally opened on March 30, forms a huge lake spreading over an area of nearly 50 sq. miles formerly occupied by as many as forty villages. It has a capacity of 306,000 million cb. ft. of water at a depth of 106 feet at the dam site. It is clearly the second largest dam so far constructed in India, and likely to be constructed for a long time to come, the biggest being the Mettur Dam. The

(*Continued on page 1195*).

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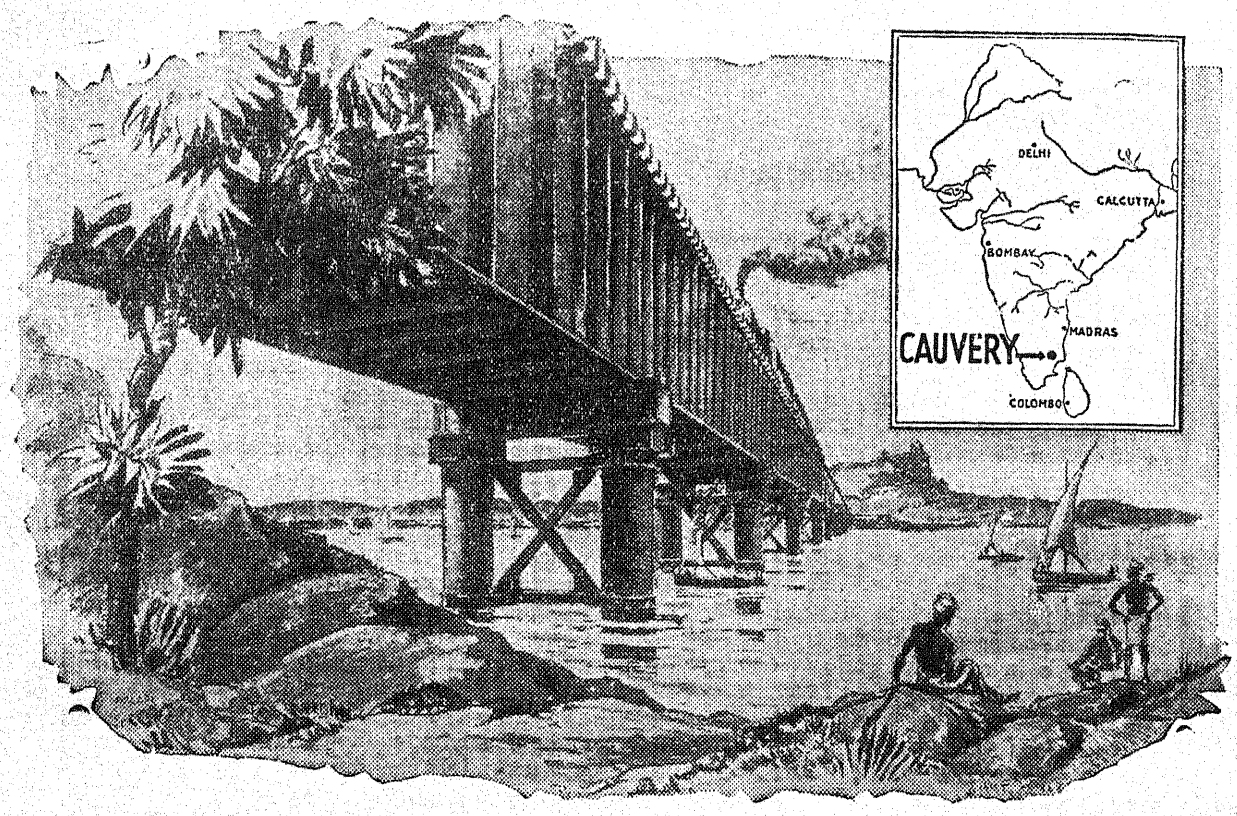

SPEED

The Cauvery River at Trichinopoly is nearly 1½ times as wide as the Hooghly at Howrah Bridge.

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THE GATEWAY OF INDIA

(FROM OUR CORRESPONDENT)

Bombay, April 3.

Bombay is getting ready for the Silver Jubilee Celebration. And with the reputation of affluence behind the Gateway City, it should beat all records in ostentation. A very laudable feature of this jubilee celebration is that most of the money will be spent on charitable objects including the feeding of the poor. A large amount of the subscribed funds will go to the hospitals and people of all shades of opinion should agree to make this humanitarian project a success.

The cloud of resentment that has hovered over the Western Capital after the Karachi tragedy does not seem to dissipate. There is a general cry for a public enquiry into the incident, especially as to whether the civil authorities took the care and precaution necessary to prevent such a tragedy. It is accepted on all hands that the military acted perfectly within their rights ; faced by a riotous mob within narrow precincts, there was no option but to open fire. At point blank range it caused terrible havoc and it is up to the Enquiry Committee, if one is formed, to find out whether the mob should have been allowed to come within point-blank range of the military pickets. After all, the tragedy involved considerable loss of life and some sort of scrutiny would at least go to placate those who have suffered on account of the tragedy.

The Government of Bombay have tried to come in line with other provincial governments in the matter of according relief to agriculturists. An elaborate scheme of removal of rural indebtedness is already in force in Bengal. And although Bombay is a richer presidency than Bengal, the plight of the agriculturists in the Western Capital is extremely pitiable. A certain amount of relief by way of suspensions and remissions of land revenue has already been afforded by the Bombay government. But the object of the government, as in other presidencies, is the cultivation of a spirit of thrift in the agriculturists. Crushed under a usurious rate of interest, exacted under terrible conditions by the remorseless moneylenders of the agricultural districts, the agriculturist has never had a chance of trying to make good. He has been content, year in and year out, to pay the interest which the money lender waited at his door to exact, with nothing left over for luxury and creature comfort. The purely mercenary money lender must go and a humanitarian system of advancing money to the agriculturists for their demands and requirements must be evolved if India's agriculturist population numbering millions is to be saved from a hopeless stagnation.

Arrangements are a foot for making Karachi one of the most efficient airports in the East. A new aviation division of the Public Works Department under the direction of the Central P.W.D.'s Secretariat has been formed ; and it has its headquarters at Karachi. Mr. C. J. Rae, until lately the Executive Engineer of the Begari Canal division at Jacobabad, has been placed in charge. A three-year programme for the expansion and improvement of aerodromes in Sind and Ahmedabad is being considered. There is to be a central booking office for the different air lines. The booking office building will also have Post Telegraph, and Customs offices and the Health inspection and Passport departments. It will also have a decent restaurant.

Bombay is to come into line with Calcutta in the matter of telephone rates. At the annual meeting of the Bombay Telephone Company Limited, the Chairman spoke on the exceptionally good year which the Company experienced up to the end of March. Not only has the dividend been raised by one per cent. but the telephone rates have been reduced in view of the increase in profits, which will, no doubt, prove a boon to a busy business centre like Bombay.

The Bombay Municipal Corporation considered during the week the report of the Retrenchment and Reforms Enquiry Committee regarding the question of improving the resources of the income of the municipality. The report was accepted practically *in toto* except for the recommendation against levying a tax on professions and trades. This part of the report was referred back to the Committee. The committee dealt *seriatim* with the suggestions contained in the report of the committee of the whole House. With regard to the suggestion of stopping the leakage of wheel tax revenue from motor vehicles pending legislation for the recovery of the tax in advance, the committee invited the attention of the Corporation that dealers in motor cars attached plates, with "general numbers" on cars and used them freely for private purposes. Those numbers were meant to be used on cars taken out for trial purposes, and were therefore charged at a consolidated rate which was much lower than the ordinary wheel tax. Much loss of revenue was thereby sustained by the municipality. The committee recommended that the Commissioner be requested to take steps to stop the leakage caused in that manner.

The committee approved of the suggestion of moving Government to undertake legislation making distress warrants in respect of vehicles for non-payment of wheel tax enforceable even outside the city limits. It also approved of the suggestion of moving Government to undertake legislation investing the municipality with the power to attach and sell immovable property in cases of default of payment of municipal taxes.

(*Continued from page 1193*).

Irrigation project has 98 miles of main and branch canals together with the distributories aggregating to about 1,100 miles. With this, it can irrigate 275,000 acres of land of which 20,000 acres will be under sugar cane and the rest under rice. It is the proud claim of Nawab Ali Nawaz Jung Bahadur, Chief Engineer for Electricity and Secretary of the Public Works Department, that this whole of the nation-building work was carried out in its entirety by the sole efforts of His Exalted Highness' subjects. Mechanical equipment which played a most important role in the construction of similar works elsewhere was reduced to the bare minimum, in order that the employment of the subjects of the State could be maintained at its maximum. In his speech requesting His Exalted Highness to open the dam, the Nawab appropriately reflected that the progress of civilisation has been bound up with the building of dams for purposes of irrigation. It is, indeed, a matter for pride that so large a scheme has been completed and that rich farms will soon replace an arid desert. As regards the financial aspect of the scheme, it is calculated that the project would yield a return of Rs. 40 lakhs per year for a capital investment of a little over Rs. 4½ crores.

A similar extension of irrigation facilities and cultivation of land is the subject of the report of the Government of Mysore. The total extent of irrigation contemplated under the Irwin Canal is 1,20,000 acres. The work so far completed has rendered it possible to afford irrigation facilities for about 56,000 acres, including water-supply to the Agricultural Farm at Ganadalu and the Sugar Factory at Mandy. Against this, the total extent so far brought under cultivation by the end of October, 1914 was only 26,000 acres.

Under the Mysore-Madras Cauvery Agreement of 1924, Mysore is entitled to bring under cultivation a total area of nearly 193,200 acres. The Government are, therefore taking steps to collect the necessary data and formulate the schemes for extending irrigation to the fullest extent before the agreement becomes liable to revision in 1974.

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THE BELGA CRISIS

BRITISH ATTITUDE TOWARDS DEVALUATION

FUTILE RESISTANCE CONTINUES.

By PAUL EINZIG.

By Air Mail.

Throughout the past week the Belga crisis was the predominant event in international finance. On March 19, it led to the unexpected resignation of the Belgian Government. And it has taken nearly a week to form a new cabinet of National Union for the defence of the belga. Meanwhile, the flight from the belga continues unabated. The discount on forward belga rose yesterday to 2½ belgas for three months, while the pressure on the spot exchange is duly indicated by the decline of the National Bank's reserve ratio from 64½ per cent to 60 per cent. Towards the end of last week the spot exchange was allowed to take care of itself in the international market. While the official exchange rates were nominally maintained in Brussels within the gold points, actual dealings took place abroad yesterday at a discount of 4 per cent and over, which is rather beyond gold points. It appeared as though Belgium might follow the example of Italy by allowing her controlled exchange to depreciate slightly and gradually without nominally abandoning the Gold Bloc.

The failure of Mr. Theunis to obtain support from France shows conclusively that the Gold Bloc exists on paper only. If there is one country which, for economic, political and moral reasons, is entitled to expect the maximum support from France, it is Belgium. Indeed, before the Paris visit of M. Theunis, it was hoped that he would be able to obtain support not only in the form of credits, but also in the form of trade concessions to relieve the economic depression in the country. Indeed, the origin of the belga crisis was the pessimistic attitude of the Belgian Press prior to the Paris negotiations. Newspapers competed with each other in picturing the situation in Belgium in the darkest possible colours, so as to induce France to grant assistance. The result was a flight from the belga which, however, failed to induce France to loosen her purse strings. Not only did the French Government refuse any tariff and quota concession, but the terms of the credit offer to the National Bank of Belgium were such as to make the transaction valueless. It is said that the Bank of France insisted upon ear marking gold as a security for the proposed credit. Wisely enough, the Belgian authorities realised that in such circumstances, the credit would merely amount to using their own gold and paying interest on it, and declined the offer. The experience must have taught all the countries of the Gold Bloc a lesson in what they can expect from France by way of assistance.

France can hardly be blamed, however, for being unwilling to use up her surplus for the sake of bolstering up untenable positions in other countries. She will have her work cut out in continuing to bolster up her own position. Moreover, the presence of the German menace, which appears to become more and more acute, makes it advisable for France to retain the largest possible amount of gold. In a future war, she will need every franc of gold she possesses for the purpose of buying war material, raw material, food, and, last but not least, allies. This latter item will probaby be the most expensive. Experience has taught the French statesmen that it is useless to finance allies years before the war. As the example of Poland has proved, gratitude does not go very far in the matter of politics. It is advisable to keep the cash and part with it only as and when the necessity for active military support arises. This is the attitude France appears to have taken up. M. Frederic Jenny, who usually acts as the mouthpiece of the Bank of France, writing in a recent number of *Le Temps*, is at pains to prepare the French public opinion for defections from the Gold Bloc, emphasising that such defections would not alter the determination of France to retain her existing parity. "Everybody for himself and the survival of the fittest" seems to have become the slogan within the Gold Bloc instead of the original slogan "United we stand, divided we fall."

The attitude of British interests in face of the Belgian crisis was far from unanimous. Indeed, it appears that there was disagreement even within official quarters. As usual, the Bank of England took up a much more orthodox attitude than the Treasury. The latter's policy as defined by recent statements made by Mr. Neville Chamberlain, laying stress upon the disadvantages, from a British point of view, of the overvaluation of the Continental gold currencies. This implies a desire for a devaluation of gold currencies as a preliminary condition to the stabilisation of sterling. Needless to say, in his official position the Chancellor of the Exchequer could not possibly make his attitude plain. Any definite statement advocating devaluation in a foreign country, whose Government is against such a policy, would be regarded as an unfriendly act of interference with the internal affairs of the countries concerned. Being thus precluded from expressing its views in words, the British Government had to resort to expressing them in acts that speak for themselves. On the day following the resignation of the Belgian Government, the British Treasury announced the increase of steel duties from 33 per cent. to 50 per cent. Anyone acquainted with the predominant importance of the British market for Belgian Steel could not possibly fail to grasp the significance of this move. Throughout the devaluation controversy that has been raging in Belgium, the argument that a devaluation of the belga might be followed by an increase of British steel duties constituted the most powerful weapon of those opposed to devaluation. In raising the steel duties before a decision has been reached on the devaluation of the belga, the British Government rendered this weapon worthless, thereby expressing its attitude favouring devaluation in unmistakable terms. If, up to now, there were many people in Belgium who were opposed to devaluation for fear of higher British duties, the creation of a *fait accompli* was calculated to rule out their objections.

The Bank of England, on the other hand, is decidedly against the devaluation of the belga. Faithful to its orthodox traditions, it prefers the deflationary, rather than the inflationary, solution of the world's monetary problem. Its views are shared by those who are afraid of the repercussions of a devaluation of the belga upon British steel exports. While the home market can be protected, the Belgian exporters would, undoubtedly, gain ground in the foreign markets, thanks to the devaluation of the belga. It is highly probable that the immediate consequence of the devaluation of the belga would be an increase of unemployment in Great Britain. For this reason, even quarters, which until recently were the loudest in proclaiming the supremacy of the Sterling Bloc and in inviting the whole world to join it, begin to feel worried when it comes to the question of Belgium joining the Sterling Bloc. Indeed, *The Times* and other newspapers made it plain that she would be a most unwelcome newcomer to this exclusive club. Other quarters adopted, however, a more broad-minded attitude. They duly realised that, even if the immediate consequence of the devaluation of the belga were an increase of unemployment in Great

(*Continued on next page*)

POLITICS DOMINATES CITY AFFAIRS

PSYCHOLOGY OF GERMAN CONSCRIPTION

THE BELGA & BRITISH IRON & STEEL

By Francis Williams.

City Editor, *The Daily Herald, London.*

By Air Mail

Special for "INDIAN FINANCE"

London, March 25.

International politics completely dominates City affairs at present. Business on the Stock Exchange has been reduced to an infinitesimal proportion of its normal transactions; and is likely to remain at an extremely low level until the outcome of the British-German talks is known.

In this connection, it should be remembered that, undoubtedly, the German conscription decision was based to a considerable extent upon the economic difficulties within the country.

The Nazi Government has failed to carry out its promises of substantially increasing employment and of a betterment of the social conditions of the workers, while it has insufficient funds to continue public works developmnets, road construction, railways and new houses, which should normally be recommenced this month.

Private correspondence from Germany has shown for some time that the public works programme was breaking down owing to financial difficulties, while the ordinary industrial and trading position continues to worsen.

It has occurred to the Nazis therefore, as it has occurred to other rulers before them, that the easiest and quickest way of solving the unemployment problem is to compel large numbers of the unemployed to join the army.

When such compulsion can, as in Germany at the present time, be linked up with patriotic fervour and with the casting off of a feeling of inferiority which has been in existence ever since the Versailles Treaty, it obviously provides a political and economic weapon of the most attractive kind. Undoubtedly, the conscripion programme in Germany is at the moment extremely popular with the people generally and has, indeed, considerably revived the waning prestige of the Nazis.

As by this stroke Hitler has succeeded in hiding to some extent the failure of his economic policy, solving, if only superficially, a part of his unemployment problem, and increasing substantially his personal popularity, it is unlikely that he will be prepared to revise the conscription programme to any substantial extent whatever Sir John Simon may say or the French may threaten.

It seems inevitable therefore that acute political uncerainty will continue on the continent for some time, and, so long as it continues, we must expect lack of activity in stock markets, particularly as there are no longer any favourable indications of general internal trade revival which might have offset to some extent the unfavourable international outlook.

The international uncertainty has been added to by the political crisis in Belgium, which has struggled hard to form a new Government.

Whether the new Government pledges itself to keep the belga on the gold standard or not, it may be taken for certain, in my opinion, that there will be devaluation of the Belgian currency very shortly.

This, in turn, may precipitate devaluation in Switzerland and Holland, and even, though probably not for some time, in France.

If such devaluation does take place, it will obviously reduce the advantage at present held by the British export industries in consequence of the pound's depreciation.

To that extent, it may offset the favourable developments in the iron and steel industry, to which I referred in my last article. It should, however, remembered that, as I then pointed out, the improvement in the iron and steel industry has been largely due to the development of new uses, and thus in spite of the fact that the export demand, which formerly accounted for some 30% of total output, has fallen to 10%.

A further reduction in export markets, while it would, of course, hit the iron and steel industry to some exent, need not, therefore, mean any drastic reversal in its fortunes. I still regard this industry as one of the most promising from the investment standpoint. Along with it I would put the electrical manfacturing industry, where there is no indication of any serious check in progress.

These two industries, combined with that of building, where great activity still exists, seem to me to be by far the best for permanent investment at the moment.

The present quietness in Stock Markets may provide some excellent opportunities of obtaining sound investments in these three industries at very reasonable levels.

(Continued from the previous page)

Britain, in the long run it would be well worth while to put up with this sacrifice. For the devaluation of the belga would, doubtless, be followed by the devaluation of the other gold currencies; and this again would pave the way towards international stabilisation based on a reasonable degree of equilibrium between price levels in various countries. Moreover, the increase of unemployment would in reality be a blessing in disguise. It would probably shake up the National Government from its attitude of complacency, and would induce it to take at last some active steps towards overcoming the depression. Evidently, this country cannot live for ever on the temporary advantages of her partly under-valued currency. Something more is required for creating solid foundations for prosperity. The Government will have to play a much more active part than it has done up to now. Its rigidly orthodox budgetary policy will have to be thrown overboard for the sake of constructive public works. It has to realise the necessity of economic planning under Government control. The depreciation of the belga and of other gold currencies would go a long way towards bringing about this change of attitude.

The establishment of a Government of National Union in Belgium removes the likelihood of an immediate depreciation of the belga. It makes, however, no difference in the long run, as the renewed efforts to save the belga will only prolong the agony. Belgium needs another lesson before realising where her interests lie. And she will certainly get it before long, in the form of a fresh depreciation of sterling.

London, March 26, 1935.

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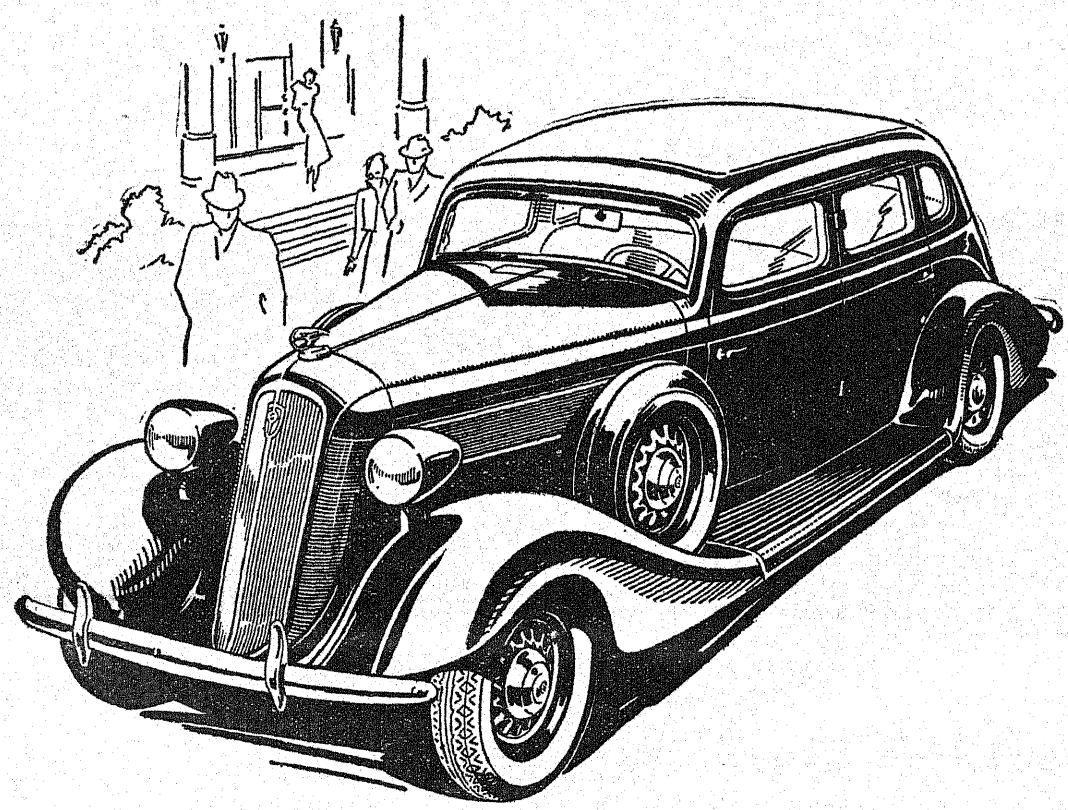

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OVERSEAS' NEWS: By Air Mail

GREAT BRITAIN

THE BERLIN CONCLAVE

All eyes are still turned towards Germany ; and the coming parley between Sir John Simon and Herr Hitler is the one thought that is excercising the public mind. Such stupendous issues hang on the result of these talks that one may be pardoned for suspecting that, while both Sir John and the redoubtable Hitler will, no doubt, each try to out-do the other in professing amity and pacifist intentions, each probably will have an ultimatum secreted in the breast pocket. Indeed, there is a tragic irony about all this elaborate pretence of peace. And one has a secret admiration for the robust frankness of Mr. Churchill when he advocates an open race in armaments. The world has grown tired of hearing the last holocaust described as a "war to end war." In the interests of lasting peace one would almost welcome such a final conflagration.

The spirit of war is already in the air. But, technically speaking, it is peace till the first shot is fired ; and a nation cannot wait listlessly for the sound of salvoes. All the little details of administration and peace-time problems have to be tackled. The exigencies of war may excuse an enormous deficit budget ; but till the outbreak of hostilities the Chancellor must go in dread of the verdict of the House. With only two more weeks to run, the nature of the year's account is becoming daily more evident. There is now hardly any doubt that there will be a small surplus on the year's working though to Saturday last expenditure still exceeded revenue by £5,032,726. At the corresponding date last year, there had already accrued a surplus of over £22,000,000. But the last few weeks of a financial year are notoriously the eleventh hour when a large revenue is realised. Thus the last two weeks of 1933-34 yielded a surplus of £9,108,966. If the last fortnight of the present financial year does no worse, there will be a surplus in the neighbourhood of £4 millions. But compared to the last fortnight of last year, expenditure this year will be heavier by about a million pounds for allocations to debt interest and sinking fund if the fixed debt charges of £224,000 provided for in the estimates is to be attained. The actual surplus, therefore, may be a paltry £3 million, barring surprises and accidents. And in the electric atmosphere of international tension who knows what surprises may come?

The policy of protection, which has been followed by the present Government in all its various manifestations of quotas, tariffs and subsidies, was carried a step further by the decision of the Treasury, on the recommendations of the Import Duties Advisory Committee, to raise the duties on certain elementary iron and steel products from the existing thirty-three per cent. basis to approximately a fifty per cent. average. This will increase the prospects of Britain joining the International Steel Cartel and, in fact, a temporary arrangement is reported to be already effected between the two, covering the British market. The announcement of the increased duties was diplomatically timed to coincide with the meeting of the Cartel in order to force a favourable decision.

The decision of the Import Duties Advisory Committee was chiefly influenced by the fact that last year imports of iron and steel rose by 41 per cent. as compared with the previous year. The improvement in productive efficiency and internal organisation of the industry is, according to the Committee, impeded by a swelling of imports. A large proportion of the iron and steel now being imported could with advantage be produced at home. While it is true that a satisfactory agreement between the Cartel and Britain is desirable in the interests of both and while there is no doubt that industry derives a large benefit from damming the flow of foreign imports, it should be remembered that such heavy imposition of duties on foreign materials raises the cost of production of manufactures and, therefore, affects the consumer directly. While it may be true that the fact that Britain is a country of higher costs is due to reasons over which the industry has no control, it must also be admitted that the cost can be lowered by the industry putting its house in order and by better internal organisation and agreement. Happily, India is not adversely affected by the enhanced duties as her imports consist chiefly of pig-iron the duty on which has not been increased. But countries which are affected may seek to capture, through reckless price-cutting, the markets which are still open to British products. It is absolutely necessary, therefore, for a decision which is satisfactory all round to be arrived at the coming meeting of the cartel. It is amusing to think that these efforts at industrial co-operation on an international scale should proceed under a sky rumbling with war clouds. In the event of war, these international agreements will go by the board and each nation will be thrown on its own resources and on its own markets.

The new duties, which will come into force from March 26, are given in full below:—

Blooms, billets and salts:	
If the value does not exceed £4 per ton.	£2 per ton.
If the value exceeds £4 per ton and does not exceed £7 10s.	£2 10s. per ton.
Bars and rods (other than rods in coils):	
If the value does not exceed £4 per ton.	£2 per ton.
If the value exceeds £4 per ton and does not exceed £9 per ton.	£3 per ton.
Angles, shapes and sections:	
If the value does not exceed £7 per ton.	£3 per ton.
If the value exceeds £7 per ton and does not exceed £15 per ton.	£4 per ton or 33⅓ % ad valorem, whichever is the greater.
Girders, beams, joists and pillars.	£3 per ton or 33⅓ % *ad valorem*, whichever is the greater.
Hoop and strip:	
If the value does not exceed £7 per ton.	£3 per ton.
If the value exceeds £7 per ton and does not exceed £16 per ton.	£4 per ton or 33⅓ % *ad valorem*, whichever is the greater.
Rails	£3 per ton or 33⅓ % *ad valorem*, whichever is the greater.

The duties on goods under these headings of values above the upper limits of value shown are governed by trade agreements.

It will be seen that the duties, specific instead of *ad valorem* in most cases, will raise the level of protection from 33 1/3 per cent. to between 50 to 65 per cent.

Another trade agreement of some importance has been concluded between Great Britain and Italy. This is a tentative agreement pending a more definite one which the two Governments hope to conclude shortly. It affects only the United Kingdom imports into Italy.

This arrangement, which is the result of the recent Italian provisions regulating imports into Italy, provides that 80 per cent. of all United Kingdom imports into Italy, based on the corresponding period of last year, are to be admitted into Italy, subject to the following method of payment:—

The Italian importer will deposit the required lire in an Italian bank ; those lire to remain untouched until the bank shall dispose of sufficient sterling for transfer to the United Kingdom. The cost of any exchange operation will be borne by the Italian importer.

The Italian Government guarantees that all devisen accruing from Italian imports into the United Kingdom, as from the date of the signature of the provisional agreement, shall be devoted exclusively to the payment of United Kingdom imports into Italy.

It is understood that arrangements will at once be made to allow British goods to enter Italy in accordance with the agreement.

March 23, 1935
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Air Mail Week

U. S. A.

EVENTLESS, BUT HOPEFUL

Several weeks have rolled by without an important event or the emergence of an all-absorbing topic. Compared to the stirring days of 1933, the present is dull and dreary. Even the Administration would seem to have lost something of the titanic energy which enabled it in the past to carry out almost revolutions by the time-table. General Johnson sallied forth like a knight-errant and came back with the trophies in the shape of the heads of financial barons and industrial magnates. Colossal schemes were worked out every day, the discussions of which would take far more than the space allotted for a weekly letter. Every week had its surprises as well in the sphere of Government's announcement as in the popular reactions thereto. The novelty of the experiments caused lightning turns in the course of business which it was necessary and useful to study.

There is now an abatement of all these. The New Deal would no longer seem to be worked at such high pressure. Doubtless, its machinery is not fully installed. There are some additions to the existing plant which will have to be made if the original plans are to be adhered to. Even such as it is, it is clogged in some respects, in certain others it is the victim of a sabotage on the part of those who work it, and it may also be added that the New Deal, too, has also changed over, like all modern industry, to restrictionism. It is in the nature of things that such hectic activity as we have seen during the last two years should now slow down somewhat and that the Government should fall into a comparatively reflective mood. There is, for one thing, the objective obstacle of the Federal Court's decisions. The indomitable courage and impetuous onslaught, which served the Administration well in other respects, have little place in the dealings with the Courts.

There are also the disappointments in the sphere of international finance. Everyone knows that Mr. Roosevelt's schemes in regard to the dollar and its value in terms of foreign currencies have not worked according to plan. Considering the uncertainties that have cropped up lately, it is certainly fortunate that Mr. Roosevelt decided at the beginning of 1934 to effect a revaluation of the dollar and to reserve for himself at the same time the power to effect a further devaluation. But the foreign countries have consistently refused to come off their precarious perch on the heights of the gold standard ; and till the Continental gold countries make clear their intentions, the monetary side of the New Deal is held up.

The same may be said of other parts of the New Deal plan. The principal industries are experiencing strange fluctuations. Agriculture is still fed by bounties. The break-up of cotton prices, which occurred last week, is a rude reminder of the artificial character of the present position. It may be that rumours of various kinds had been regulated by interested parties in order to bring about a sensational fall in prices. It has also come to light since, that even the American pool was believed at that time to have effected large-scale sales in countries like Russia. Even if allowance were made for such rumours, it still remains that the fundamental position of American cotton is unsound.

In this position the various sections have lost something of that zeal for the common interests of the nation which characterised the earlier years of Mr. Roosevelt's regime. It is unfortunate that at this time Congress should also consist of various sections devoted to pet fads and fancies. If it had been possible for Mr. Roosevelt to get in Congress a disciplined majority, such as the British Cabinet normally enjoys in the House of Commons, there can be no doubt that Mr. Roosevelt could have achieved far more than he has done and that many of the difficulties which loom so large would have disappeared. But that is not to be. American political life and the manner in which elections are held and parties are trained for the legislature are such that the President often meets with opposition even amongst his own followers. Perhaps the worst embarassment at present is, that some of the democrats would like to hurry the President on the paths of inflation. Other groups have their eyes on particular bills. The treatment accorded by the legislature to the Relief Bill itself shows the handicaps under which the Administration in America have to labour.

One of the more interesting phases of the present position is that an agitation has arisen for the removal of Mr. Eccles from his place as Governor of the Federal Reserve Board. Certain sections in the Senate are opposed to the confirmation of Mr. Eccles and it is believed that there is a strong fight impending on the floor of the Senate. The reason, of course, is that Mr. Eccles' opinion on questions regarding currency and banking are not to the liking of some members of the Senate. It was only the other day that Mr. Eccles attacked the idea that inflation is dangerous. "I do not believe", Mr. Eccles observed, "that it is so easy to get inflation. Certainly many attempts have been made, but we are just as far from it now as we were three years ago." It is, indeed, difficult to deny this statement of Mr. Eccles. In spite of all the inflationary talks of the Administration there has been very little of it ; and there can be no effective inflation till a great part of the present public works plan is put into effect. People often think of the experiences of European belligerent nations during the War. But it is overlooked that the Governments of those countries had a huge mass of war expenditure ready for them and that it was the easiest thing to expend the additional currency that was being created by the printing press. But, nevertheless, this expression of opinion of Mr. Eccles is taken to presage frantic inflation during his regime. Another radical idea of Mr. Eccles is that the payment of interest on Government bonds held by banks was a sort of subsidy to enable them to give service to their customers. He criticised the "hundred per cent. plan" whereby the banks would be compelled to keep only cash behind their deposits thus enabling the Government to avoid paying interest on the debt. Though the Senate might witness a sharp clash of opinions on the question of Mr. Eccles there is no doubt that on this, as on so many other matters, Mr. Roosevelt's will will prevail.

These differences cannot make up for the dreary eventlessness of current economic history. There is no doubt that there can be no big move forward till the public works expenditure programme is taken up earnestly on hand. Till that is done, one can only take note of the minor fluctuations of the fortunes of each industry. Iron and steel has suffered a slackening of demand. It is not certain yet whether this reflects an actual fall in consumption or merely caution amongst buyers. The increase, when it occurred, was due to the automobile industry taking up a plan of increased output. The automobile manufacturers are still maintaining an ambitious production programme. But it is a question how long this can last. The output of ingots has fallen to 47½ per cent. of capacity. Steel mill activity has come down to 46.8 per cent. of capacity from 47.1 per cent. last week. But there is one section of American industry which has started the year extremely well. It is reported that demand for agricultural implements has been good. This is attributable to the rise of farm prices and the favourable winter conditions. The companies, which manufacture agricultural implements, report satisfactory conditions. Another section which is doing well at the moment is that of companies which are connected with the automobile industry. The manufacturers of automobile window panes did better business in

Air Mail Week

January than the corresponding period of the previous five years. The rayon industry was unusually active. The motor accessories manufacturers have been doing so well that the results of their working should show substantial improvement. These bright patches are still to be woven into a pattern. But they afford hope where otherwise there would be unrelieved gloom.

GERMANY

CONSCRIPTION

It is a memorable week for Germany—It is memorable, too, for the rest of the world, though who can say that the memories will be altogether pleasant ! The Nazi proclamation of the new law establishing immediate conscription for Germany has caused jubilation in Germany and consternation in all the western capitals where Politicians and diplomats were alike brooding over the unhappy *denouement*. Political affairs, rather military affairs to be more precise, have taken the dominance over matters economical and financial, and it is, therefore, essential that the latest official proclamation should be given its proper setting.

Coming as it does like a bombshell at an unguarded hour, it is only natural that this act of Gerany should be interpreted by the victor states, as a breach of the sacred clauses of the Treaty of Versailles. From the curtailed strength of 100,000 men to constitute the peace time army, to the enhanced provision for 750,000 men to form the Reichswehr (this is what it will amount to when the 36 divisions now contemplated are added) the stride taken has been too long to be looked upon with equanimity. Add to this the knowledge that in the sphere of air forces Germany is in command of a very effective squadron of supreme efficiency, the flutter of anxiety can very well be understood. Another factor that has added an element of gloom to this bleak atmosphere is that the announcement should have been made on the eve of a proposed tripartite conference on the much vexed question of disarmament—though it would be unwise to call this a mere fortuitous coincidence.

But Nazi Germany has made out a well-reasoned case justifying the course of action she has taken. Briefly put, the case for Germany centres round the fact that the obligations of the Treaty by which the European powers are now swearing, have already been broken. As the proclmation puts it: "Germany had disarmed and the Peace Treaty required such disarmament in order to create a pre-requisite of a general disarmament—but whereas Germany, as one party to the Treaty, had fulfilled its obligations, the other party defaulted. The high contracting parties of the former victor states went forward with new and more terrible war equipment and the war clamour revived. Germany remained disarmed in the midst of highly armed and re-arming states. It can be readily understood why Germany began urgently to demand the fulfilment of the promise of disarmament by other states."

As an indication of the good faith of the State that the other powers need not be alarmed at this step of the repudiation of the Treaty obligation, Germany can point to the Pacts of non-aggression that she has concluded with Poland for the next ten years. She can point to the solmen assurance given to France on the eve of the return of the Saar, that, with the territorial claims so honourably settled, she will neither present nor raise any further claims against France. To, again quote the proclamation, "the German Reich today has only one moral and material purpose—the power to safeguard peace for the Reich and therewith for the whole of Europe," by ending the state of "impotent defencelessness of a great nation." In plain language, the vast increase of the Soviet army with an effective strength of 960,000 and with no obligations to restrict it under the disarmament clauses, and the extension of the length of period of military service to two years by France, and the latest propoposals made before the British Parliament for the strengthening of the Air forces, have all provided sufficient justification for the apparently sudden and disturbing course of action that Germany has chosen to follow. The fear of being encircled by the Soviet on the one side and France on the other, both of which command very highly organised military forces, was ever present before Germany ; and the worthlessness of the Disarmament Conference was proved beyond any doubt when Japan left it. When, a little later, Germany left the League in dignified disgust, the Disarmament Conference had received a blow from which it is still to recover. Considering the fact that Japan is none the worse for being out of the League, the futility of vainly clinging to a treaty which has

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come to be no more than a scrap of paper, has been too firmly driven home to the Nazis.

As was to be expected, the signatories to the Treaty have felt their dignity wounded by the latest Nazi enterprise. The British Government have despatched a note of protest drawing attention to the understanding arrived at on February 3, which laid down that the entire question should be settled by mutual negotiation and not unilaterally. The French Note of Protest has apparently disregarded even the elements of propriety of language. The French Republic has felt it to be its duty to make a most formal protest against these measures, on the subject of which they express here and now all reservations. These reservations are that "Germany must bear the full responsibility for the state of unrest thus created and for the consequence that may result from it." They announce their firm resolve "not to allow unilateral decision taken in violations of international understanding to be taken into account in any negotiations." Before the Chamber, M. Flandin declared that in bringing an act so grave before the League of Nations, France is serving the cause of peace and the interests of the community of states, "as the peace of the world is again at stake."

Leaving aside for the moment these protests and counter protests, a dispassionate observed cannot fail to notice certain fundamental factors. Whether the Nazi action is merely a legal regularisation of an already existing state of tension or not, it has now come out in the open without any reserve as to her intentions. That Germany must value the preservation of the Reich, the safety of which is now threatened, due to rearmament by neighbours, no one can deny. Whatever may be the causes that brought about the state of distrust, now that Germany had made known her intentions, the future negotiations on disarmament should prove to be smooth and instructive. No longer need Germany regard herself as occupying an inferior status. How this change in the situation is going to be utilised by the victor states, remains to be seen. Another equally important fact is that this proclamation has cried a halt to an era of uncertainty. Now that the worst is known about Germany, there need no longer be any mistrust and suspicion about her intentions and *bona fides*. The problems are too pressing to admit of being permanently postponed. Nations are right in demanding that their responsible statesmen shall find ways and means to overcome the distress caused by the nightmare of an impending war on a tortured continent. Europe must set to work unless it wishes to see its fate sealed and allow chaos to overwhelm it. The change in the attitude towards the Versailles Treaty that has now come over the Continent cannot also fail to be noticed. That it is a treaty that has kept a highly cultured nation in a state of bondage and humiliation, that it has been the cause of the poitical and economic revolutions that the post war world has witnessed, that the way in which the Treaty was administered to the victor and the vanquished, has dealt a final blow to principles of democracy—these have now come to be readily recognised. It is now for the European diplomats to show in action how far this change in the circumstances is going to be utilised. Sir John Simon, hopes to visit Berlin shortly as the apostle of Peace, for a frank discussion with Herr Hitler. The occasion calls for a complete frankness and all eyes are now on this visit to watch how Sir John will try to make amend semi-finished for the tactical blunder that the British Ministry made in announcing the war estimates just at the psychological moment on the eve of a pending negotiation.

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JUTE AND JUTE GOODS

JUTE

Calcutta, April 4.

During the current week easier conditions have prevailed in the jute market and prices on balance are lower than those ruling in the previous week. The highest and the lowest quotations for June futures were Rs. 34-12 and Rs. 33-8 respectively.

The want of rain in the jute growing areas reported during the previous week still continues, though a small rainfall is reported from certain districts. And the trade hopes for more rainfall in the course of this week and next.

The paucity of contracts has been less keenly felt now as a fair amount of sales has already taken place from certain quarters. The weakness and heavy liquidation in jute shares during the early part of the week had natural repercussions on raw jute and consequently an easier tone has prevailed.

The holdings by outside-the-trade people are heavy and this is always a bear factor in the market. The market will however remain narrow for sometime to come because buying interest will be displayed at each decline, as it is more than certain that the jute crop of the season will be less than that of the last year. But from the technical point of view it seems that the effect of short crop is partly discounted at this moment and soon after the result of sowings are announced there will be heavy unloading on the market which the usual trade buying will not be in a position to absorb all at once. Therefore, there is a likelihood that the rise in jute which is expected at a much earlier date will be delayed for some time and it would not be surprising if it takes place in the latter half of 1935.

Business in April First was done at Rs. 32 with sellers over towards the close. Some business was done in Lightnings for outports, ready at Rs. 26-8 per bale and Tossa 2-3 ready at Rs. 29-4 and April Rs. 29-8 per bale. There was no business to report from the mills. The tone of the market was easy, and sale on rise is recommended at the moment.

Quotations:—

Calcutta

Date	Firsts. Rs. A. P.	Lightnings Rs. A. P.	E. I. J. Futures Rs. A. P.
March 29th	32 0 0	...	34 6 0
,, 30th	32 0 0	...	34 4 0
April 1st	32 4 0	...	34 4 0
,, 2nd	31 12 0	...	33 12 0
,, 3rd	...	26 8 0	...
,, 4th	31 8 0	26 12 0	33 14 0

London

	First Marks Ready £. s. d.	April-May £. s. d.	Lightnings £. s. d.
March 28th	17 10 0	17 13 9	15 13 9
,, 29th	17 10 0	17 15 0	15 16 3
,, 30th	17 10 0	17 17 6	15 18 9
April 1st	17 10 0	17 17 6	16 0 0
,, 2nd	17 10 0	17 13 9	15 17 6
,, 3rd	17 10 0	17 13 9	15 15 0

Arrivals into Calcutta of Jute Raw:—

	(In thousands of Bales)
During the week ended 30th March, 1935 ...	94
Corresponding week of 1934	1,26
Increase (+) or Decrease (−)	−32
From 1st July to 30th March, 1935 ...	8,035
Corresponding period of 1934	7,583
Increase (+) or Decrease (−)	+4,52

Exports from Calcutta and Chittagong:—

During the week ended 30th March, 1935 ...	1,44
Corresponding week of 1934	3,07
Increase (+) or Decrease (−)	+1,07
From 1st July to 30th March, 1935 ...	3,351
Corresponding period of 1934	3,508
Increase (+) or Decrease (−)	−1,57

JUTE MANUFACTURES

Calcutta, April 4.

The market has on the whole remained dull and uninteresting with an easier undertone. The volume of business was poor and fluctuations very narrow. Mills have sold fair quantities for forward positions which have been taken up by bear operators.

Towards the close of the week one of the big operators is reported to have sold a very large quantity of hessians at declining prices; but it had not much effect on the market.

Stocks at March end were slightly larger than the previous month. It is anticipated that working days in April being more than in March, the stock position at this month-end will be larger still. From May 1st 2½ per cent. of sealed looms are to be released and all these factors are responsible for easier conditions. Business in 10 oz. ready was done at Rs. 11-11 and 7½ oz. at Rs. 9-1. Business in striped Heavy Cees was done at Rs. 24-10 and Liverpool at Rs. 27-4. Cornsacks July-September were done at Rs. 25-10. The undertone of the market is quiet.

Total reported stocks of manufactured goods as at 31st March, 1935.

Hessian Cloth and Bags	8,20,91,458
Sacking Cloth and Bags	9,56,96,913

*These figures include the returns of Adamjee, Agarpara, Gagalbhai and Shais Hanuman Mills in addition to those of members.

Total reported sales for the week ending Saturday, the 30th March, 1935.

	This and next month Yds.	Forward. Yds.
Hessians	78,87,324	97,62,660
Twills	50,16,759	22,27,926
Plains	43,17,875	16,43,195

Quotations:—

Calcutta

Date	9 Porters Rs. A. P.	11 Porters Rs. A. P.
March 29th ...	9 6 0	11 11 0
,, 30th ...	9 6 0	11 10 0
April 1st ...	9 5 0	11 12 0
,, 2nd ...	9 4 0	11 10 0
,, 3rd ...	9 4 0	11 11 0
,, 4th ...	9 3 0	11 11 0
April-June ...	9 3 0	11 11 0
July-Sept. ...	9 2 0	11 13 0
Oct.-Dec. ...	9 1 0	11 10 0
B. Twills	...	
Liverpools	27 14 3	
Sacks	25 11 0	
Heavy Cees	24 10 0	

New York

March 28th	4.85	6.00
,, 29th	4.90	6.05
,, 30th	4.90	6.05
April 1st	4.90	6.05
,, 2nd	4.80	5.95
,, 3rd	4.80	5.95

Exports of Jute Goods from Calcutta:—

Jute Bags

	(In thousands of bags.) Sacking	Hessian
During the week ended 30th March, 1935	14,481	6,833
Corresponding week of 1934	1,487	1,177
Increase (+) or Decrease (−) ...	+12,994	+5,646
From 1st Jan. to 30th March, 1935 ...	58,271	33,015
Corresponding period of 1934 ...	65,955	25,978
Increase (+) or Decrease (−) ...	22,316	7,037

Jute Cloth

	(In thousands of yds). Sacking	Hessian
During the week ended 30th March, 1935	2,295	43,754
Corresponding week of 1934 ...	100	3,985
Increase (+) or Decrease (−) ...	+2,195	+39,769
From 1st Jan. to 30th March, 1935 ...	10,326	3,19,274
Corresponding period of 1934 ...	9,022	2,42,300
Increase (+) or Decrease (−) ...	1,304	76,974

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COTTON AND COTTON GOODS

COTTON

Calcutta, April 4.

The Bombay market registered an appreciable improvement at the week-end, following the prelimniary fears of the likely disruption of the gold bloc and the political tension in Europe. With expiry of the option regarding Broach April-May contract an unsettling element has been eliminated and the market is requiring a more confident tone.

Trading commenced in the Broach April-May contract at Rs. 218-4 against a previous close of Rs. 216-12 and went up to Rs. 221 due to the general sentiment on the long side combined with heavy buying and short covering. Petty realising operations followed and the rate receded to Rs. 220-4.

Against an expectation of 2 points lower, the Liverpool May rate opened at a small rise of one point to recede later and the Bombay market witnessed heavy selling operations which dropped the rate to Rs. 217-4.

Stocks in the Punjab are reported to be heavy owing to the poor off-take of late and prices have weakened. The number of bales pressed in the Punjab last week was 40,059 compared with 57,585 in the corresponding week 1934. The total output at the end of March, 1935, is slightly over 8,00,000 bales, showing a shortage of over a lakh of bales compared with last year's output.

The Indian Central Cotton Committee has issued the following statement of consumption of Indian cotton in mills in India :—

(In bales of 400 lbs.)

British India during February, 1935, 170,218; during February, 1934, 156,749; since 1st September, 1934, 1,138,862; during corresponding period last year, 964,134.

Indian States during February, 1935, 34,585 ; during February, 1934, 30,838; since 1st September, 1934, 218,050; during corresponding period last year 187,437.

Total India during February, 1935, 204,803; during February, 1934, 187,587; since 1st September, 1934, 1,356,912; during corresponding period last year 1,151,571.

The trade returns of British India for the month of February, 1935, show that shipments of raw cotton advanced from 61,000 tons to 66,000 tons in quantity and from Rs. 3,28 lakhs to Rs. 3,87 lakhs in value. Of the total shipment of 66,000 tons Japan was the largest purchaser, taking 37,000 tons or 56 per cent.; the United Kingdom 7,00 tons and Germany 5,000 tons.

The stock of all cottons in the world on January 31, 1935, was, according to the New York Cotton Exchange Service, the smallest since 1931, aggregating 25,728,000 bales. The same authority states that world consumption of all kinds of cotton during the first half of the 1934-35 season amounted to 12,384,000 bales of 478 lbs. each. On a percentage basis American cotton constituted 47.5 per cent. of the total consumption.

Quotations :—

Bombay

Date	Broach (Apl.-May)			Bengal (March)			Oomra (March)		
	Rs.	As.	P.	Rs.	As.	P.	Rs.	As.	P.
March 29th	214	8	0	129	4	0	193	8	0
,, 30th	215	12	0	130	0	0	192	12	0
April 1st	215	0	0	129	8	0	193	8	0
,, 2nd	215	8	0	130	8	0	193	8	0
,, 3rd	214	8	0	131	12	0	195	0	0
,, 4th	221	0	0	131	4	0	196	8	0

Liverpool

Date	Fully Middling Spot.	Egyptian F.G.F. Sakellarides.
March 28th	6.41	8.36
,, 29th	6.36	8.29
,, 30th	6.39	8.31
April 1st	6.34	8.24
,, 2nd	6.20	8.28
,, 3rd	6.32	8.27

New York

Date.	Middling Spot	December
March 28th	11.25	10.96
,, 29th	11.30	11.01
,, 30th	11.30	11.03
April 1st	11.30	11.00
,, 2nd	11.25	10.95
,, 3rd	11.20	10.91

(In thousands of Bales.)

World	This week Mar. 1 1935	Last week Feb. 23 1935	A yer ago
Total Brought into Sight	104	116	194
Since 1st August, 1934	7,204	7,100	10,487
American Visible Supply	5,525	5,665	7,397
Stocks at Liverpool	830	835	1,053
,, ,, U.S.A. Ports	2,376	2,445	3,180
,, ,, New York	21	24	84
,, ,, Interior Towns	557	586	1,673
Forwarded to World's Mills	244	260	330
Since 1st August, 1934	6,997	6,753	9,643

India

	1934-35	1933-34
	Bales	
Stock in Bombay on March 28 ...	818,412	...
Crops Indian	...	4,516,000
Stocks in Bombay on March 29 ...	...	1,073,421
Receipts into all ports during the week ended March 23 ...	134,060	122,058
Exports from all ports during the week ended March 23 ...	61,467	68,097
Receipts into all ports from 1st Sept. to March 23	2,723,329	2,683,962
Exports from all ports from 1st Sept. to March 23	1,699,687	1,382,653

America

		New York, March 22. (In thousands of Bales)	
Receipts at U.S.A. Ports ...	37	4,032	6,720
Exports from U.S.A. Ports ...	87	3,631	6,043
Of whoch to Great Britain	3	585	1,061
,, ,, Japan ...	21	1,228	1,420
,, ,, China ...	3	90	221
,, ,, Germany ...	10	304	1,176

Cotton Goods

Calcutta, April 4.

Enquiries from distributing centres in Bihar induced a sporadic activity in the local market in light whites printed and fancy styles and fine dhooties. Eastern Bengal showed no interest last week and the market has not moved appreciably from the previous week's position, though the anxiety of dealers to clear stocks against heavy arrivals of fresh stock has had a weakening effect. The stock position is uncertain as dealers are testing replacement values before accepting commitments.

The following are the comparative statistics of imports (in pieces) of piecegoods into Calcutta, Bombay and Karachi, during January-February, 1935, and the two previous years :—

Grey

	Calcutta.	Bombay.	Karachi.
1935	4,079,231	321,129	672,241
1934	1,606,813	312,347	520,367
1933	5,392,829	399,165	478,796

White

	Calcutta.	Bombay.	Karachi.
1935	456,988	165,264	537,128
1934	387,850	454,796	403,673
1933	463,352	390,297	1,315,394

Coloured, Printed, etc.

	Calcutta.	Bombay.	Karachi.
1935	983,342	563,821	387,861
1934	580,765	581,357	316,899
1933	407,087	738,272	515,689

Lancashire reports that India remains a disappointing market, as attempts to arrange sales for Calcutta proved futile owing to low offers.

No activity was noticeable last week in the yarn section —the local and upcountry demand having been nominal.

BULLION

GOLD

Calcutta, April 4.

Sharp fluctuations occured in the gold section of the Bombay Bullion Exchange at the week-end, though the turnover was considerable. The effect of the devaluation of Belga on world markets has been so slight that it steadied the market after a short interval of uncertainty and the rate for May settlement which had sagged to Rs. 35-10-9 recovered to Rs. 35-14 on the rapid deterioration of sterling in terms both of dollar and franc.

The total imports of gold from United Kingdom during the week ended March 22, 1935, amounted to £272,000 of which £120,000 went to Veneruela and £86,000 to Belguim—Total imports during the same week amounted to £6,575,000, to which France contributed £3,931,000, India £1,092,003, Africa £678,000 and Canada £618,000.

Samuel Montagu and Company give the following figures for the gold reserves of some of the principal countries in 1934.

	1934	Increase or decreose compared with 1933
	£	£
British Empire ...	293,670,724	+8,028,263
United States ...	999,800,000	+175,138,000
France ...	661,171,000	+40,464,000
Italy ...	62,854,000	−13,846,000
Japan ...	47,761,000	+4,227,000
Russia ...	86,922,000	+4,510,000
Belgium ...	71,565,000	−6,535,000

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
March 24th ...	35 11 3	35 12 0	35 13 0
,, 30th ...	34 14 3	35 15 3	36 0 3
April 1st ...	36 0 3	36 1 3	36 2 6
,, 2nd ...	35 12 6	35 13 6	35 15 0
,, 3rd ...	35 15 3	36 0 3	36 1 3
,, 4th ...	35 14 0	35 14 9	35 15 9

London

Date	Per fine oz. £ s. d.
March 29th ...	7 3 8
,, 30th ...	7 5 1
April 1st ...	7 5 8½
,, 2nd ...	7 4 1
,, 3rd ...	7 5 7½
,, 4th ...	7 4 3

LONDON—Air Mail Week.

The Bank of England gold reserve against notes amounted to £192,520,583 on the 13th March, showing no change as compared with the previous Wednesday.

The currency difficulties of Belgium, culminating in dealings in gold and exchange in that country being placed under State were very disturbing factors in exchanges during the week; the announcement by Germany of her return to military conscription was a further disquieting factor. In consequence, the open market in gold has been very active, prices showing considerable variations as a result of widely fluctuating exchanges.

Business was on a large scale, the amount offered at "fixing" totalling about £2,200,000, which was readily absorbed by keen general demand.

Quotations during the week:—

March 14th ...	147s. 8d.	11s. 6.07d.
,, 15th ...	146s. 0.1/2d.	11s. 7.61d.
,, 16th ...	145s. 5d.	11s. 8.21d.
,, 18th ...	146s. 11d.	11s. 6.78d.
,, 19th ...	147s. 2.1/2d.	11s. 6.50d.
,, 20th ...	145s. 6d.	11s. 8.13d.
Average ...	146s. 5.50d.	11s. 7.22d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th March to mid-day on the 18th March.

Imports

	£
British South Africa ...	525,035
British India ...	1,091,694
Australia ...	29,902
France ...	2,003,711
Netherlands ...	64,803
Switzerland ...	11,967
U. S. A. ...	18,967
Iraq	7,971
British Malaya ...	8,891
Other countries ...	20,013
Total ...	3,782,367

Exports

	£
France ...	18,178
Netherlands ...	103,222
Belgium ...	237,901
Austria ...	77,400
U. S. A. ...	20,800
Other countries ...	450
Total ...	457,951

The s.s. "Mantua" which sailed from Bombay on the 16th instant carries gold to the value of about £859,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of February last:—

	Imports.	Exports.
British West Africa ...	208,122	...
Union of South Africa ...	3,008,987	...
Southern Rhodesia ...	372,923	...
Tanganyika Territory ...	30,381	...
British India ...	3,639,382	...
British Malaya ...	16,690	...
China	1,100,005	483
Australia	603,878	...
New Zealand ...	38,334	...
Netherlands ...	585,794	112,700
Belgium	29,207	177,650
France	2,182,845	5,787,380
Switzerland ...	494,842	61,809
Egypt	1,003,271	...
U. S. A.	...	15,028,870
Central and South America (Foreign) ...	...	345,533
Venezuela	24,065	...
Uruguay	343,260	...
Other countries ...	83,011	14,670
Total ...	13,764,997	21,529,095

India's Imports and Exports of Gold:—

Imports

(In thousands of Rupees)

During the week ended March 30, 1935 ...	
Corresponding week of 1934 ...	119
Increase (+) or Decrease (−) ...	−107
From 1st April to March 30, 1935	36,42
Corresponding period of 1934 ...	60,20
Increase (+) or Decrease (−) ...	−23,78

Exports

During the week ended March 30, 1935	1,38,90
Corresponding week of 1934 ...	1,65,16
Increase (+) or Decrease (−) ...	−26,26
From 1st April to March 30, 1935	53,25,68
Corresponding period of 1934 ...	57,88,93
Increase (+) or Decrease (−) ...	−4,63,25

SILVER

Calcutta, April 4.

The Bombay Bullion Exchange reports a better tone in the silver section, with prices on the upward trend at the week-end. The devaluation of Belga forced at first huge sales, lowering the rate for May delivery to Rs. 73-14, which later rallied quickly to Rs. 74-8 when renewed buying pushed up prices, closing at Rs. 67-15 ready ; May Rs. 75-4 and June Rs. 68-8.

Total imports from the United Kingdom during week ending March 22, 1935, amounted to £935,000, of which £890,000 worth was shipped to limited States. Total imports during the same week amounted to £100,000 to which Japan and India contributed £29,000 and £28,000 respectively.

Quotations:—

Bombay

Date	Ready	First Settlement	Second Settlement
	Rs. A. P.	Rs. A. P.	Rs. A. P.
March 29th ...	67 0 0	74 3 0	67 8 0
,, 30th ...	68 0 0	75 4 0	68 9 0
April 1st ...	68 0 0	75 5 0	68 10 0
,, 2nd ...	67 8 0	74 12 0	68 1 0
,, 3rd ...	67 14 0	75 2 0	68 6 0
,, 4th ...	67 14 0	75 2 0	68 8 0

London	Spot	Forward
Date		
March 28th ...	... 28 3/8d.	28 7/16d.
,, 29th ...	... 27 7/8d.	28d.
,, 30th ...	... 28 1/2d.	28 9/16d.
April 1st ...	... 28 7/16d.	28 9/16d.
,, 2nd ...	... 28 1/4d.	28 3/8d.
,, 3rd ...	... 28 3/8d.	28 7/16d.

New York	
Date	
March 28th	... 61 c.
,, 29th	... 60¾ c.
,, 30th	... 61¼ c.
April 1st	... 61¼ c.
,, 2nd	... 61½ c.
,, 3rd	... 61¼ c.

London Air Mail week:

The silver market in common with other markets, has been somewhat unsettled following the erratic exchange movements due to political developments during the week. In consequence, prices have tended to fluctuate, but there has been a fair amount of activity, although the immediate tendency has been less defined.

The Indian Bazaars, China and speculators bought and sold in turn, whilst America gave support, although this quarter showed restraint at the higher levels.

The undertone continues good, but the market in the near future may be influenced largely by fluctuations in exchanges.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th March to mid-day on the 18th March.

Imports	£
Japan	83,100
British India	18,507
New Zealand	13,600
Irish Free State	5,950
Netherlands	39,540
Belgium	8,956
France	4,088
Other countries	5,808
Total ...	179,549

Exports	£
U. S. A.	890,006
Canada	11,409
Sweden	40,000
Netherlands	22,000
France	2,526
Other countries	4,280
Total ...	970,221

Quotations during the week:—		
March 14th ...	27 3/8d.	27 7/16d.
,, 15th ...	27 5/16d.	27 3/8d.
,, 16th ...	27 1/8d.	27 1/4d.
,, 18th ...	27 3/8d.	27 7/16d.
,, 19th ...	27 5/16d.	27 3/8d.
,, 20th ...	27 1/8d.	27 3/16d.
Average ...	27.271d.	27.344d.

March 13th	58 7/8 cents.
,, 14th	59 1/16 ,,
,, 15th	59 3/8 ,,
,, 16th	59 3/8 ,,
,, 18th	59 1/8 ,,
,, 19th	59 1/8 ,,

The highest rate of exchange on New York recorded during the period from the 14th March to the 20th March was $4.80.1/2 and the lowest $4.73.3/4.

Stocks in Shanghai on the 16th March consisted of about 10,200,000 ounces in sycee, 260,000,000 dollars and 46,000,000 ounces in bar silver, as compared with about 10,900,000 ounces in sycee, 256,000,000 dollars and 46,000,000 ounces in bar silver, as compared with about 10,900,000 ounces in bar silver on the 9th March.

India's Imports and Exports of Silver

Imports (In thousands of Rupees)	
During the week ended March 30, 1935 ...	2,83
Corresponding week of 1934 ...	49
Increase (+) or Decrease (−) ...	+2,34
From 1st April to March 30, 1935 ...	1,92,64
Corresponding period of 1934 ...	81,13
Increase (+) or Decrease (−) ...	+1,11,51

Exports	
During the week ended March 30, 1935 ...	35,41
Corresponding week of 1934 ...	1,80
Increase (+) or Decrease (−) ...	+33,61
From 1st April to March 30, 1935 ...	4,56,27
Corresponding week of 1934 ...	+3,56,49
Increase (+) or Decrease (−) ...	79,78

TEA

Calcutta, April 4.

London advices state that prices were firm for common teas at the last sales. Both India and Ceylon teas of good liquoring blend were in demand at good prices, Continental markets having absorbed largely suitable Orange Pekoes.

In the Legislative Assembly Sir Joseph Bhore, Commerce Member, introduced on April 1, a Bill to amend the Indian Tea Cess Act, 1903. In the statement of objects, it is explained that, "The object of the Bill is to raise the maximum rate of cess levied on the exports of tea from India by sea from 8 annas per 100 lbs. to 12 annas per 100 lbs. in order to finance the intensive propaganda work in Indian markets, as a complementary measure to the scheme of export restriction now in operation."

"The proposal carries with it the support of the tea growing industry in India and all Local Governments and Indian States concerned in the production of tea and a very large majority of commercial bodies who have been specifically consulted on the proposal have expressed themselves in its favour."

Ceylon

At the London auctions on April 2, 18,900 packages of Ceylon tea were submitted for sale. Low mediums were in good demand but for fines there was less competition and they displayed irregularity.

The following were the lowest prices feteh during the day's auction:—

Common Pekoe last auction 10½d., to-day's auction 10½d. per lb.; Common Broken Pekoe last auction 10½d., to-day's auction 10½d. per lb.; Common Orange Pekoe last auction 11d., to-day's auction 10¾d. per lb.; Common Broken Orange Pekoe last auction 11d., to-day's auction 11d. per lb.

The following are the value prices:—

Clean Common Pekoe last auction 10½d., to-day's auction 10⅝d. per lb.; Clean Common Broken Pekoe last auction 10½d., to-day's auction 10¾d. per lb.; Clean Common Orange Pekoe last auction 11d. to-day's auction 11½d. per lb.; Clean Common Broken Orange Pekoe last auction 11¼d., to-day's auction 11¼d. per lb.

India

At the London auction on April 1, 26,800 packages of Indian tea were submitted for sale when there was a good general demand for the offerings for all descriptions.

The following were the lowest prices fetched during the day's auction:—

Pekoe 9¾d. last auction 9½d.

Common Pekoe last auction 9½d., to-day's auction 9½d. per lb.; Common Broken Pekoe last auction 9¾d., to-day's auction 9½d. per lb.; Common Orange Pekoe last auction 9½d., to-day's auction 9¼d. per lb.; Common Broken Orange Pekoe last auction 10d., to-day's auction 10d. per lb.; Common Broken Pekoe Souchong last auction 9½d., to-day's auction 9½d. per lb.

The following were the value prices:—

Clean Common Pekoe last auction 9⅞d., to-day's auction 9¾d. per lb.; Clean Common Broken Pekoe last auction 9¾d., to-day's auction 9½d. per lb.; Clean Common Orange Pekoe last auction 10d., to-day's auction 10d. per lb.; Common Broken Orange Pekoe last auction 10⅛d., to-days auction 10⅛d. per lb.; Clean Common Broken Pekoe Souchong last auction 9¾d., to-day's auction 9¾d. per lb.

SUGAR

Calcutta, April 4.

Messrs. Bird & Co. in their Sugar Bulletin dated March 30, state:—

Calcutta

The Java sugar market remained very depressed during the week under review. Although stocks at this port were very small, the absence of demand coupled with the close of the Bengali year has been responsible for buyers being unwilling to purchase even at reduced rates. Dealers and speculators anxiously await news as to the action Indian sugar manufacturers will take in disposing of the balance of their unsold stocks and in consequence the future tone of the market is uncertain.

As regards Indian sugars, general conditions remain the same as reported last week, but it is felt that demand which has previously been so poor may begin to improve after the close of the Bengali year. Interest is also noticeable for distant deliveries at lower rates than those asked for by sellers and dealers are reported to be of the opinion that sellers will be compelled to reduce their limits to clear stocks.

Bombay

The same dullness in the market for Java white as reported last week continued with the result that prices registered a further decline of about 2d. per cwt. for ready and 1d. per cwt. for forward delivery. The main causes of this further decline have been the pressure of sales for a quantity of approximately 3,400 tons per *S.S. Quermba* and *S.S. Baron Napier* both of which shipments arrived during the end of last week together with poor offtake.

During the latter part of the week, however, it is reported that the offtake developed an improved tendency which resulted in prices firming up and the ground lost in the earlier part of the week was regained both for ready and forward positions.

As regards Indian sugars the market ruled quiet with an easier tendency due to very poor demand while arrivals continued as previously. Arrivals during the week are estimated at 1,000 tons and stocks at 5,500 tons.

Delhi and the Punjab

Conditions in Delhi and surrounding markets during the week under review remained unchanged as compared with last week. The poor offtake is responsible for the failure to liquidate the heavy stocks and it is reported that a fair quantity is still lying with the Railway authorities undelivered aganst previous commitments.

Karachi

The market for Java white sugar in Karachi is reported to have weakened during the week under review on account of the arrivals of several shipments totalling a quantity of about 3,775 tons.

Stocks are estimated at about 5,175 tons which are exclusive of indigenous sugar, and dealers feel that due to the weaker advices from Bombay and the reported heavy arrivals the market may show further signs of depression. The future, however, remains uncertain.

As regards Indian sugars the market has remained weak due to heavy arrivals and easier advices from Cawnpore but it is expected that as soon as stocks are transferred to stronger hands some improvement may be noticeable.

Cawnpore

The local sugar market continued to remain weak during the period under review, but at the close, due to some enquiry for second crystals, prices for this quantity of sugar firmed up and it is anticipated that if enquiry continues some improvement may be evident.

As regards first crystals the tone of the market is uncertain due to a few manufacturers coming out in the market to sell the balance of their production at best available rates.

General

With the poor cane crop experienced almost throughout India this season and the consequent reduction in the estimated production, it is surprising that markets are not firmer, particularly in view of the fact that most Mills must have already sold the major portion of their production and with few exceptions are holding out for better prices for forward delivery.

The improved statistical position of Java and the lower estimated production of Khandsari are further bullish features and all these factors taken together should indicate an upward trend in prices.

PRICES.

Prices for Java white at importing centres closed as under:—

	Ready.	Forward.
Calcutta	9 7 0	9 7 0
Bombay	9 11 0	9 11 0
Jamnagar	9 3 0	9 4 0
Bhavnagar	9 3 0	9 4 0
Karachi	9 9 0	9 10 0

London

Date	Java White C.I.F. Calcutta	Raw Futures
March 28th	6s. 1½d.	4s. 9¼d.
,, 29th	6s. 1½d.	4s. 9d.
,, 30th	6s. 1½d.	4s. 9¼d.
April 1st	6s. 1½d.	4s. 9½d.
,, 2nd	6s. 1½d.	4s. 9¼d.
,, 3rd	...	...

The stock in the mainports are as follows:—
(In bags: 10 bags=1 ton).

Calcutta	(28th Mar. '35)	32,632	(28th Mar. '34)	78,690
Bombay	(29th Mar. '35)	130,000	(28th Mar. '34)	96,000
Karachi	(29th Mar. '35)	40,000	(29th Mar. '34)	55,000
Madras	(25th Mar. '35)	16,100	(27th Mar. '34)	11,100
Rangoon	(25th Mar. '35)	5,000	(26th Mar. '34)	3,710

MISCELLANEOUS

WHEAT

Calcutta, April 4.

Karachi reports that Liverpool and Chicago cables are responsible for the steady tone of the market last week, prices advancing to about 8 annas per candy. Punjab stocks are plentifil and in view of the approaching new crop stockholders are disposed to liquidate their holdings on all advances. Spot sales during last week totalled about 18,000 bags which were taken over by mills. Arrivals from up-country averaged 3,000 bags a day and exports for Bombay totalled 200 bags only.

The weather is reported favourable for the new crop. Punjab basis was a shade easy, Okara ready being quoted at Rs. 1-14-3, which works out roughly to Rs. 21-8 per candy f.o.r. Karachi.

Quotations:—

Calcutta.	Rs. A. P.
Punjab Ready	3 2 6
Cawnpore Ready	3 2 6
May Beta	3 3 9

Liverpool

Rosafe Parcels	23s. 6d.
Baruso Parcels	23s. 9d.
Australian South	

Chicago (per bushel)

May	$0.94⅛
July	$0.90¾
September	$0.90¼

LINSEED

Quotations:—

Calcutta	Rs. A. P.
Ready	4 7 0
May Beta	4 7 6

London

Bombay	£11 5/8
Calcutta	£22 3/16
La Plata	91/8 6∛

SHELLAC

Very little business was done last week on the Calcutta market at Rs. 85/- a maund—the price fixed for T. N. Shellac by the Calcutta combine. Firms within and outside the combine are selling to the United States and Continental markets at any price available. Last month the local price stood at Rs. 25 to Rs. 25 a maund. At the beginning of this month the price was Rs. 22 for May and Rs. 23 for ready. The trade is divided in opinion—some thinking that there is no cause for nervousness and others fearing a collapse. It has been decided to keep the market closed till the end of this month.

London brokers, who were holding floating stocks of 30,000 to 40,000 in the middle of March when negotiations for the formation of a new pool to secure the orderly marketing of stocks outside the big pool fell through, sold out thereafter quickly to realise their capital. The price fixed by the London Shellac Association was 72s. 6d. for May delivery: there was no turnover at this rate.

T. N.	24 0 0
S. T. I.	27 0 0
I. T N.	21 0 0
12%	21 0 0
S. Fine	32 0 0
Seed Lac	18 0 0
Kiri	3 8 0
Sticklac	15 0 0

Shipments pu to April 1, amounted to 1,559 chests.

[March 23, 1935
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The daily quotations for the T. N. Shellac for the week ending Thursday the 4th inst. are as follows:—

	T. N. Shellac. March Dely.	T. N. Shellac. June Dely.
	Rs. A.	Rs. A.
Friday the 29th March, 1935 ...	26 0	25 4
Saturday the 30th March, 1935 due rate	25 8	25 4
Monday the 1st April, 1935 ...	...	25 4
Tuesday the 2nd April, 1935 ...	...	24 12
Wednesday the 3rd April, 1935 ...	...	24 8
Tuesday the 4th April, 1935 ...	...	24 2

Market is quiet.

The Rate for weekly margin payment announced on the 30th March Rs. 25-4 June Dely.

FLOUR

	Rate per maund Ex. Mills. Rs. A.	Rs. A.
Patent Flour	5 0 to	5 2
Superfine Flour	4 12 to	4 14
Household Flour	4 6 to	4 8
Soojee	4 12 to	4 14
Atta B.	4 8 to	4 10
Atta 2.	4 3 to	4 5
Atta S.	4 0 to	4 2
Atta K.	3 12 to	3 14
Atta 3.	3 4 to	3 6
Pollard	2 3 to	2 4
Bran	2 2 to	2 3

Market: Quiet but steady.

GROUNDNUTS

The Madras market continues to remain steady—the improvement of the previous weeks being maintained, after a slight set-back in Coromandel machined which declined to £13-15 and £13-16-3 for March and April positions and then touched £14-2 and £14-5 respectively. The same fluctuations took place in Shippers' buying limits which opening over the week-end at Rs. 36 for Machined and Rs. 32 for Ordinary, declined to Rs. 35-8 and Rs. 31-8 respectively and then hardened to Rs. 37 and Rs. 37-4 per French candy of 531 lbs. ex. coast godowns. Ready goods are offering at Rs. 40.

RUBBER

Messrs. Symington and Wilson in their rubber market report dated London, March 20 says:—

On Thursday of last week the market opened firm and business was done in Standard Ribbed Smoked Sheet on the Spot at 6d. per lb. By Thursday evening, however, a considerably easier tone had developed and from then until Monday evening there was a steady downward slide in prices. No business was actually reported in Spot Sheet on Monday below 5 5/16d. but March and April delivery were both done as low as 5 3/16d. and at one time there were no better buyers of Spot than 5 3/16d.

Encouraged by a recovery in New York on Monday afternoon, the market opened on Tuesday with a rising tendency and some part of the loss was recovered. This morning the market opened fully steady and up to the time of writing the tone has remained steady to firm though prices still show a loss of ½d. to 9/16d. per lb. on the week.

The lower range of values has attracted considerable fresh buying, including a good demand from manufacturing interests. The demand from manufacturers is running almost entirely on near rubber either landed or afloat or for shipment in the next two months. There has been a little fresh speculative demand, but this has not run into any quantity. There has also naturally been considerable bear covering and New York dealers have been in the market for forward delivery. There is good ground to believe that a large speculative bear account has been built up in New York in the last few days.

The cause of the weakness which developed on Thursday was the announcement that some of the American tyre factories had decided to work shorter time in order to reduce inventories owing to retail sales of tyres being slow. In these circumstances it becomes necessary to revise estimates of total American consumption for the year and current estimates point to a consumption for the four months, March to June, of 35,000 to 40,000 tons less than had been expected.

CALCUTTA FREIGHT MARKET

Shippers are showing very little interest in the market.

March to Dec. 1935.

Linseed 20 cwt. ...	28 9	Shellac 50 c. ft. ...	42 6
Rice 20 cwt. ...	30 0	Tea 50 c. ft. nett	45 0
Jute 50 c. ft. ...	37 6	Gunnies 50 c.ft. ...	41 3

ANTWERP, ROTTERDAM, HAMBURG, BREMEN AND ITALIAN PORTS

March to June, 1935.

		Hides Salt Cow	
Jute 50 c. ft. ...	33 9	14 cwt. ...	37 6
Gunnies 50 c. ft. ...	37 6	,, Ars. Buff 14 cwt.	51 3
		,, Ars. cwt.	
Shellac 50 c. ft. ...	38 9	14 cwt. ...	62 6

10/- over jute for Italy

DUNKIRK (less 5% rebate)

Jute 50 c.ft. March-June 35 6

SUEZ, PORT SAID

Gunnies Mar. onwards 50 c.ft. ... ... 25s. 0d.

BOSTON, NEW YORK, PHILADELPHIA, BALTIMORE AND NORFOLK

(Contract Rates to December, 1935).

Jute 40 c. ft. ...	27 6	Skins in bales	
Tea 50 c. ft. ...	57 6	16 cwt. ...	77 6
Gunnies 40 c.ft. ...	32 6		
Shellac in bags		Skins in casks	
13 cwt. ...	35 0	20 cwt. ...	46 3

PACIFIC PORTS (AMERICA) AND VANCOUVER

March to June, 1935		March to June, 1935.	
Tea (1,000 lbs.) ...	$9.50	Gunnies 40 c. ft. ...	$8.50

COUNTRY PRODUCE

Myrobalans.—Jubbulpore average at Re. 1-5-0 per md. Jubbulpore No. 1 at Re. 1-10 per md. Crushed No. 1 at Rs. 2-6 per md. nominal.

Tamarinds.—Black superior quality 10 per cent. seed guaranteed at Rs. 3-4-0 per md. F..O.R. Docks 10 per cent. seed at Rs. 3-8-0 per md. F.O.R. Docks.

Turmeric.—Pabna selected Fingers at Rs. 6-12-0 per md. to Deshi at Rs. 6-4-0 per md. loose ex godown.

Saltpetre.—5 per cent. refraction guaranteed at Rs. 200 per ton F.A.S. Calcutta 10 per cent. refraction guaranteed at Rs. 160 per ton F.A.S. Calcutta.

Nux Vomica.—Calcutta average quality sellers at Rs. 5-8 per br. md. loose F.O.R. Docks.

Dal or Split Peas.—Kalai at Rs. 4-12 per md. Arhar at Rs. 6-0 per md.

Peas.—White Peas Rs. 4-8 per md. Green Peas at Rs. 3-8 per md. Rahar Peas at Rs. 5-0 per md.

Bees' Wax.—Crude at Rs. 36 to Rs. 37 per md. loose, Refined White at Rs. 42 per md. loose.

HIDES AND SKINS

Messrs. Mousell & Co., Ld. write:—

Drysalted Cowhides.—The unsold stocks in the Calcutta markets about to 10,600 pcs. Shippers purchased 5,600 pcs. at Rs. 3-4 to Rs. 3-8. Shippers' direct imports from up-country amount to 9,500 pcs.

Ars. Framed Cowhides.—48,800 pcs. are offered for sale in Colootolla. Shippers and Madras tanners purchased 8,300 pcs. at Rs. 4-8 to Rs. 5-8 according to selection and weight.

Ars. Unframed Cowhides.—5,900 pcs. Purneahs and Durbhangas and 25,500 pcs. Light Arsenics are offered for sale. Shippers and Madras tanners purchased 5,400 pcs. Purneahs and Durbhangas at Rs. 3-4 to Rs. 3-12 2,500 pcs. Light Arsenics at Rs. 3 to Rs. 3-12 and 2,000 pcs. Commons at Rs. 3.

Goatskins.—213,000 pcs. are reported as unsold. Shippers purchased 82,000 pcs. Patnas, 2,800 pcs. Daccas, 10,400 pcs. Dinajpores and 39,000 pcs. Wetsalteds. Shippers' direct imports from up-country amount to altogether 38,500 pcs. The market is on basis of Rs. 60 to Rs. 80 for Patnas.

METAL MARKET

Messrs. Balmer Lawrie and Co., in their metal market report for the week ended April 3 say:—

Galvanized Corrugated Sheets.—The market remains very dull, with little business passing. Demand is very poor so that little can be expected even in the way of forward business.

Steel.—There was the usual rush of business just prior to the closing of the Government year—since then inquiry has been much reduced and no improvement is likely until the middle of April.

STATISTICAL INFORMATION

Railway Traffic

The total approximate gross earnings of all State-owned Railways for the week ending 16th March, 1935 (50th week), amount ti Rs. 186 lakhs, Rs. 2 lakhs less than the figures for the preceding week and Rs. 8 lakhs less than the actuals for the corresponding week of the previous year and Rs. 8 lakhs more than the actuals for the corresponding week of 1932-33.

The total approximate gross earnings from 1st April, 1934, to 16th March, 1935, amount to Rs. 85.94 crores or Rs. 301 lakhs more than the actuals for the corresponding period of the previous year and Rs. 565 lakhs more than the actuals for the corresponding period of 1932-33.

The following are the up-to-date approximate gross earnings and working expenses of the State-owned Railways from 1st April, 1934, as compared with the actuals of the corresponding period of last year :—

Railways.	Earnings. Up to 16-3-34 (in lakhs) Rs.	Up to 16-3-35 (in lakhs) Rs.	Working Expenses. Up to 31-1-34 (in lakhs) Rs.	Up to 31-1-35 (in lakhs) Rs.
A. B. ...	153	172	87	93
B. N. ...	713	765	394	412
B. B. &. B. I. ...	1,017	1,059	480	486
Burma ...	338	351	185	183
E. B. ...	486	507	269	273
E. I. ...	1,688	1,788	740	750
G. I. P. ...	1,166	1,152	566	559
M. & S. M. ...	657	645	272	273
N. W. ...	1,378	1,430	733	745
S. I. ...	491	505	220	221
Tirhoot & Lucknow-Bareilly ...	168	178	50	53
Other Railways ...	38	42	18	19
Total ...	8,293	8,594	3,964	4,017

A comparison with the figures of the previous week for the principal State-owned Railways shows decreases in the approximate gross earnings of all railways except the East Indian and South Indian. A comparison with the actuals of the corresponding week of 1934 shows decreases in the approximate gross earnings of all the principal State-owned Railways except the East Indian, South Indian and Tirhoot and Lucknow-Bareilly.

Wagon Loadings.

Comparisons of figures of wagon loadings on Class I Railways for the week ending 16th March, 1935, and for the cumulative period from 1st April, 1934, to 16th March, 1935, with the corresponding periods of the previous year are as follows:—

During the week ending 16th March, 1935, there were loaded on the broad gauge 88,011 wagons, being 958 fewer than in the corresponding week of the previous year, or a decrease of 1.08 per cent. On the metre gauge there were loaded 59,857 wagons, being 1,658 more than in the corresponding week of the previous year, or an increase of 2.85 per cent.

For the period from 1st April to 16th March, 1935, there were loaded on the broad gauge 4,000,365 wagons, being 220,700 more than in the corresponding period of the previous year, or an increase of 5.84 per cent., and on the metre gauge 2,557,468 wagons, being 164,792 more than in the corresponding period of the previous year, or an increase of 6.89 per cent.

RAILWAY AND TRAMWAY TRAFFIC EARNINGS

Name	To		From 1st April 1934 1935	1933 1934
			Rs.	Rs.
Ahmadpur-Katwa ...	Mar.	23	1,03,121	1,07,542
Arrah-Sasaram ...	,,	9	3,25,852	2,69,930
Assam-Bengal ...	,,	23	1,75,28,533	1,75,24,918
Bankura-Damodar River	,,	23	1,29,062	1,55,912
Baraset-Basirhat ...	,,	23	4,79,295	5,33,983
Bengal-Nagpur ...	,,	23	7,80,89,000	7,31,15,000
Bengal & North Western	,,	23	3,24,27,471	3,34,83,307
Bombay, Baroda & C. I. (B. & M.) ...	,,	23	10,76,38,000	10,37,46,000
Bukhtiarpur-Behar ...	,,	9	2,87,998	1,94,073
Burdwan-Cutwa ...	,,	23	1,36,705	1,52,930
Chaparmukh-Silghat	,,	23	1,53,102	1,64,393
Cooch Behar State	,,	23	3,44,223	3,10,619
Darjeeling-Himalayan	,,	23	12,27 013	12,53,667
Darjeeling Himalayan Extension ...	,,	23	1,38,302	3,73,367
Eastern Bengal ...	,,	23	5,15,91,328	4,96,59,153
East Indian ...	,,	23	18,22,91,008	17,25,35,940
Futwa-Islampur ...	,,	9	1,21,647	1,07,329
Hardwar-Dehra ...	Mar	23	7,08,748	7,38,678
Hoshiarpur-Doab ...	,,	16	4,77,095	4,92,322
Howrah-Amta ...	,,	23	8,99,224	8,82,188
Howrah-Sheakhala ...	,,	23	1,72,398	1,85,584
Jamnagar & Dwarka	,,	16	14,00,838	13,16,127
Katakhal-Lalabazar ...	,,	23	48,485	50,291
Kalighat-Falta ...	,,	23	1,49,601	1,71,323
Kalimpong Ropeway	,,	16	80,094	62,077
Khoolna-Bagerhat	,,	23	83,788	82,073
Larkana-Jacobabad ...	,,	9	2,28,996	2,26,660
Madras & S. M. combined System (B. & M.) ...	,,	23	7,23,75,561	7,45,22,245
Mymensingh-Bhairab Bazar	,,	23	8,08,647	8,54,052
North Western	,,	16	14,30,34,000	13,78,15,351
Sara Sirajgunge	,,	23	6,18,629	5,79,964
Shahdara (Delhi) Saharanpur ...	,,	9	7,92,456	9,67,261
Shoranur-Cochin ...	,,	23	15,61,255	15,56,065
Sind-Light ...	,,	9	2,01,198	1,62,766
South Indian (B. & M.)	,,	23	5,27,44,806	4,82,87,190
Travancore Branch ...	,,	23	17,59,380	17,25,172
Upper Sind-Light (J. K. Feeder), Ltd.	,,	9	1,37,166	1,35,942

(*Continued from page 1162*)

which even Diogenes's lamp in broad daylight could not discover a buyer.

There is an impression that 3½ per cent. Rupee Paper must necessarily be tied on to the apron strings of 3½ per cent sterling stock. For this reason, any fall in sterling paper results in immediate retrogression in the price of the Rupee Paper. But it is not every rise of the sterling stock that can pull up the Rupee security correspondingly. We would like to remind the market that during Sir Basil Blackett's days, it was the 3½ per cent. Rupee Paper which was quoting anything like ten points higher than 3½ per cent. sterling paper. In those days, the Indian public had full confidence in the credit policy and credit operations of the Government. It was only when this began to lag behind. This process went on till 3½ per cent. Rupee Paper and 3½ per cent. sterling paper were roundabout the same level in 1930-31. After which, 3½ per cent. sterling paper shot up and, at one time, was quoted ten points higher than the Rupee Paper. Till recently, the position was that the sterling paper was about a point higher than the Rupee stock. In fact, a stage was reached when the Rupee stock stole a march over the sterling stock. The position has detoriorated again. 3½ per cent. sterling stock is now quoted at £93, while the Rupee paper is quoted roundabout Rs. 88. There is thus a disparity of five points against the Rupee stock. Yet, if only the market understood the real position of the Indian gilt-edge market and the London giltedge market, it is the Rupee stock that should be leading. For, the Indian market is entirely free from adverse effects of the 'bad money' which keeps rushing into and rushing out of London. India is a self-contained market. In these days, this itself constitutes great strength.

Exchange has been inclined to be quiet. On the weekly tender day, application for £185,000 at 1s. 6 1/32d., were received and allotted in full. Lower tenders were rejected.

The closing rates are: 1s. 6 3/32d., April T.T.; 1s. 6-1/16d., May T.T.; and 1s. 6-1/32., T.T. right up to December.

Bills may be quoted: 1s. 6 5/32d., up to May 23. Forward rates are merely nominal as there was no business to test the rates.

Money was in less demand in the early part of the week but firmed up towards the close. The quotable rate at the end was 3½ per cent. for call money.

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